Valuation Report

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1 Introduction

1.1 Glossary

We have used the following key words in this report.

- Emaar—Emaar Properties PJSC or a division or subsidiary thereof
- You/your/ED—Emaar Development LLC
- Community—the master planned community with your given name eg. Downtown Dubai (which is located in the Dubai Municipality community known as Burj Khalifa)
- Project—an individual development either within or outside a master planned community eg. Burj Vista, Downtown Dubai or Zabeel Square
- Property—the interest in the real asset we have valued (in some cases this is hypothetical and does not reflect your actual property ownership/interest).

1.2 Client

Emaar Properties PJSC ("the Client").

1.3 Addressees

Emaar Properties PJSC; Emaar Development LLC ("you/your"); Merrill Lynch International; EFG Hermes UAE Limited, EFG Hermes Promoting and Underwriting & EFG Hermes Brokerage UAE LLC; Emirates NBD Capital PSC; First Abu Dhabi Bank PJSC and Goldman Sachs International ("the Addressees").

1.4 Purpose of Valuation

Our Valuation Report and opinions of value/assessment of your interest have been provided for inclusion in the Prospectus to be published by you in connection with the proposed Initial Public Offering of your shares and the listing of those shares on the Dubai Financial Market ("the Transaction").

1.5 Valuation Standards

Our Valuation Report and opinions of value have been prepared in accordance with the RICS Valuation – Professional Standards, January 2014 ("the Standards")—including the International Valuation Standards; and the requirements of the Dubai Land Department.

Our assessment of your "interest" has not been prepared in accordance with the Standards or the requirements of the Dubai Land Department as it is not a valuation of an interest in real estate.

1.6 Interest Valued

Unless stated otherwise by way of a Special Assumption, our opinion reflects the value of the Property to a hypothetical third party purchaser.

Emaar Properties PJSC is the master developer of the communities and typically, Emaar is the developer of the individual projects therein. The projects are typically mixed use, comprising up to three components:

- Build-to-Sell ("BTS") residential units, serviced apartment units, commercial/office units or serviced land plots which are transferred to third party purchasers on completion;
- Build-to-Lease ("BTL") retail units which are transferred to Emaar Malls PJSC on completion;

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- Build-to-Operate ("BTO") hotels which are transferred to Emaar Hospitality Group on completion.

To facilitate the Transaction, Emaar Properties will transfer their interest in the BTS components to you. It must be noted that your interest is fractional and that other parties have a degree of control of this. However, we have assumed that you have the right to freely dispose of your interest (ie. dispose of your proportional ownership recorded on the title deed/shareholding in the JV/freely assign the DSAs/JDAs and any addendums thereto) to a hypothetical third party purchaser and that the Master Transfer Agreement, Master Development Agreement or any other agreement entered into, does not encumber your interest (for example, by granting a first right of purchase to one of the other parties to the agreements).

Your interest can be broadly divided into three categories.

1.6.1 "100% Owned" Properties

This is real property either wholly owned (completed units/serviced land plots) or proportionally owned based on the permitted Built-up Area (mixed-use land plots) with the respective ownerships recorded on the title deed. Emaar is the Dubai Land Department ("DLD") registered developer. Further details are provided in each Property Schedule.

We have valued your freehold interest assuming it is unencumbered.

1.6.2 Joint Venture + DSA/JDA

These are 50/50 Joint Ventures between Emaar and third parties.

Meeras Holding is the JV partner in Dubai Hills Estate LLC and Zabeel Square LLC. The JVs own the plots of land (which are subject to Development Services Agreements ("DSA")) and Emaar jointly control the JV which is the DLD registered developer. Your interest comprises the 50% share in the JV plus the fees receivable through performance of contractual obligations per the DSA. Further details are provided in the Community Overview.

DWC SPV is the JV partner in Emaar Dubai South DWC LLC. DWC SPV wholly owns the plot of land (which is subject to a Joint Development Agreement ("JDA")) and Emaar jointly control the JV which is the Dubai Land Department ("DLD") registered developer. You have no interest in the land. Your interest comprises the 50% share in the JV plus the fees receivable through performance of contractual obligations per the JDA. Further details are provided in the Community Overview.

Accordingly, we have provided:

- Our opinion of the Market Value of the 100% freehold interest in the BTS component of the community/project assuming it is unencumbered.

This is a hypothetical calculation that assumes the proportional partitioning of the BTS, BTL and BTO components is recorded on the title deed for the plot of land as separate interests. We have valued 100% of the freehold interest in the BTS component unencumbered by the JV agreement. This does not reflect your actual property ownership/interest.

- Our assessment of your contractual share per the terms of the JV and DSA/JDA.

You have instructed us that any costs of operating the JV are immaterial and therefore our opinion of Market Value is equivalent to the net revenue to the JV. We have made any adjustments to this that are required under the terms of the JV and deducted the DSA/JDA fees payable to you to arrive at 100% of the net profit to the JV (referred to as Gross Asset Value ("GAV")). You are entitled to receive 50% of this (ED's share of GAV). To arrive at our assessment of your contractual share we have then added back the fees you will receive through performance of your obligations per the DSA/JDA.

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1.6.3 Joint Development Agreement

Dubai Creek Harbour is a JDA between Emaar and Dubai Holding LLC.

A Dubai Holding controlled SPV wholly owns the plot of land (which is subject to the JDA) and is the DLD registered developer. You have no interest in the land. Your interest comprises the fees receivable through performance of contractual obligations per the JDA. Further details are provided in the Community Overview.

Accordingly, we have provided:

- Our opinion of the Market Value of the 100% freehold interest in the BTS component of the community/project assuming it is unencumbered.

This is a hypothetical calculation that assumes the proportional partitioning of the BTS, BTL and BTO components is recorded on the title deed for the plot of land as separate interests. We have valued 100% of the freehold interest in the BTS component unencumbered by the JDA. This does not reflect your actual property ownership/interest.

- Our assessment of your contractual share per the terms of the JDA.

You have instructed us that any costs of operating the SPV are immaterial and therefore our opinion of Market Value is equivalent to the net revenue to the SPV. We have made any adjustments that are required under the terms of the JDA, to arrive at 100% of the net profit to the SPV (GAV). You are entitled to receive 50% of this (ED's share of GAV).

1.7 Report Structure

Our Valuation Report is structured into separate parts by interest valued and then grouped by community and type. A Community Overview has been prepared for each community, following which each Property Schedule can be found. For convenience, the Property Schedule Appendix forms a separate document, but must be read together with each Property Schedule. Our Valuation Report also includes a number of its own appendices, including our Market Report (Appendix E).

1.8 Material Changes at 30 September 2017

Our Valuation Report and opinions of value have been prepared at 30 June 2017. However, you provided us with updated, "information relied upon" at 30 September 2017 (with the exception of total remaining costs which were at 31 August 2017) for both the Properties we had valued and for newly launched projects. You asked us to consider if there had been a material change to our opinions of value at that date. Where we deem there to have been a material change, we have provided an additional opinion of value and Property Schedule for that Property (Appendix F).

1.9 Summary

We have summarised the Market Value, our assessment of Emaar Development's contracted share and Emaar Development's fee (where applicable) as at 30 June 2017 and 30 September 2017 in the tables overleaf.

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30 June 2017

Category	GAV* (AED)	ED's Share of GAV (AED)	ED's DSA/JDA Fee (AED)
Properties "100% owned"	15,933,510,000	15,933,510,000	N/A
Properties subject to "50% JV + DSA/JDA"	11,561,500,000	5,780,750,000	577,123,443
Properties subject to "JDA"	8,161,000,000	4,080,780,271	N/A
TOTAL	**36,656,010,000**	**25,795,040,271**	**577,123,443**
ED's Aggregated Interest**			**26,372,163,714**

30 September 2017

Category	GAV* (AED)	ED's Share of GAV (AED)	ED's DSA/JDA Fee (AED)
Properties "100% owned"	15,247,710,000	15,247,710,000	N/A
Properties subject to "50% JV + DSA/JDA"	12,005,400,000	6,002,700,000	578,915,877
Properties subject to "JDA"	8,339,000,000	4,170,110,220	N/A
TOTAL	**35,592,110,000**	**25,420,520,220**	**578,915,877**
ED's Aggregated Blended Interest**			**25,999,436,097**

* Gross Asset Value (GAV) is explained at Sub-section 1.6 above, the detailed calculations to arrive at GAV and ED's contractual share can be found in the relevant Property Schedule.

** The figures in the table above represent the arithmetical total

The figures in the tables above represent the arithmetical total of the figures at 30 June 2017 and where applicable (i.e. where there was either a material change and/or any new launched projects) the figures at 30 September 2017.

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2 Schedule of Properties

At the 30 June 2017, the portfolio comprised the following Properties, which you have categorised as completed inventory, development land and projects under development, located in Dubai and Ras Al Khaimah, United Arab Emirates. Each Property is defined and described in detail in the Property Schedule.

Community	Project	Ownership	Type	Area Basis	BTS Area (sq ft)	Area Basis	BTS Area (sq ft)	Units (No.)
Al Marjan Island - Ras Al Khaimah	Development Land	100%	Development Land	GFA	1,748,477	N/A	N/A	N/A
Arabian Ranches	La Avenida 2	100%	Completed Inventory	TA	31,621	SA	26,192	6
Arabian Ranches	Aseel Villas	100%	Project Under Development	GFA	210,176	SA	210,176	55
Arabian Ranches 2	Casa	100%	Completed Inventory	TA	16,901	SA	14,006	5
Arabian Ranches 2	Palma	100%	Completed Inventory	TA	10,615	SA	8,671	3
Arabian Ranches 2	Land Plots PA03 & PA04	100%	Development Land	GFA	833,470	SA	641,772	N/A
Arabian Ranches 2	Azalea	100%	Project Under Development	GFA	264,151	SA	264,151	108
Arabian Ranches 2	Lila	100%	Project Under Development	GFA	573,553	SA	573,553	219
Arabian Ranches 2	Rasha	100%	Project Under Development	GFA	523,899	SA	523,899	140
Arabian Ranches 2	Reem	100%	Project Under Development	GFA	398,804	SA	398,804	216
Arabian Ranches 2	Rosa	100%	Project Under Development	GFA	543,599	SA	543,599	144
Arabian Ranches 2	Samara (Rozana)	100%	Project Under Development	GFA	467,319	SA	467,319	177
Arabian Ranches 2	Yasmin	100%	Project Under Development	GFA	375,066	SA	375,066	98
Downtown Dubai	29 Boulevard	100%	Completed Inventory	TA	5,816	SA	5,376	5
Downtown Dubai	Armani Residences	100%	Completed Inventory	TA	32,625	SA	32,625	25
Downtown Dubai	BLVD Plaza Tower 2	100%	Completed Inventory	TA	15,365	SA	15,365	5
Downtown Dubai	Burj Khalifa Corporate Suites	100%	Completed Inventory	TA	91,973	SA	88,203	12
Downtown Dubai	Burj Khalifa Residence	100%	Completed Inventory	TA	100,480	SA	98,302	35
Downtown Dubai	Old Town Burj - Kamoon	100%	Completed Inventory	TA	1,060	SA	994	1
Downtown Dubai	South Ridge (Residence III)	100%	Completed Inventory	TA	3,509	SA	2,819	1
Downtown Dubai	Standpoint	100%	Completed Inventory	TA	1,197	SA	1,062	1
Downtown Dubai	Plot No. 27	100%	Development Land	GFA	518,390	SA	414,712	N/A
Downtown Dubai	BLVD Crescent	100%	Project Under Development	GFA	617,596	SA	490,334	352
Downtown Dubai	BLVD Heights 1 & 2	100%	Project Under Development	GFA	988,774	SA	773,089	550
Downtown Dubai	Boulevard Point	100%	Project Under Development	GFA	935,465	SA	587,669	449
Downtown Dubai	Burj Vista	100%	Project Under Development	GFA	1,034,185	SA	867,737	666
Downtown Dubai	Downtown Views	100%	Project Under Development	GFA	745,762	SA	573,081	478
Downtown Dubai	Downtown Views II	100%	Project Under Development	GFA	1,939,382	SA	1,425,583	1,355
Downtown Dubai	Forte	100%	Project Under Development	GFA	1,367,566	SA	1,063,612	900
Downtown Dubai	Fountain Views 1	100%	Project Under Development	GFA	549,020	SA	390,196	289
Downtown Dubai	Fountain Views 2	100%	Project Under Development	GFA	553,385	SA	392,485	289
Downtown Dubai	Fountain Views 3	100%	Project Under Development	GFA	516,627	SA	356,367	208
Downtown Dubai	The Address Boulevard	100%	Project Under Development	GFA	887,363	SA	667,045	532
Downtown Dubai	The Address Sky View	100%	Project Under Development	GFA	1,345,334	SA	984,654	551
Downtown Dubai	Vida Downtown	100%	Project Under Development	GFA	663,500	SA	492,264	344
Downtown Dubai	Vida Dubai Mall Branded Residences	100%	Project Under Development	GFA	305,712	SA	236,292	240
Downtown Dubai	Vida Dubai Mall Serviced Apartments	100%	Project Under Development	GFA	504,119	SA	370,568	380
The Opera District	Plot Nos. B1-B2 & B4	100%	Development Land	GFA	2,365,720	SA	1,863,056	N/A
The Opera District	Act One | Act Two	100%	Project Under Development	GFA	990,012	SA	770,825	740
The Opera District	Il Primo	100%	Project Under Development	GFA	956,338	SA	719,335	119
The Opera District	Opera Grand	100%	Project Under Development	GFA	637,012	SA	519,310	295
The Opera District	The Address Residences Dubai Opera	100%	Project Under Development	GFA	1,387,107	SA	1,093,771	809
Dubai Marina	Marina Plaza	100%	Completed Inventory	TA	76,104	SA	76,104	20
Dubai Marina	52 | 42 (Fifty-Two Forty-Two)	100%	Project Under Development	GFA	728,740	SA	515,866	483

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Community	Project	Ownership	Type	Area Basis	BTS Area (sq ft)	Area Basis	BTS Area (sq ft)	Units (No.)
Dubai Marina	Vida Residences	100%	Project Under Development	GFA	497,001	SA	384,863	358
Emirates Living (Emirates Hills)	Emirates Hills Land Plot	100%	Completed Inventory	Site Area	16,428	N/A	N/A	1
Emirates Living (Emirates Hills)	Montgomerie Villas Land Plots	100%	Completed Inventory	Site Area	241,369	GFA	193,083	19
Emirates Living (The Hills)	The Hills	100%	Project Under Development	GFA	720,273	SA	572,220	426
Emirates Living (The Hills)	Vida Residences, The Hills	100%	Project Under Development	GFA	255,753	SA	200,679	136
Emirates Living (The Views)	Panorama at The Views	100%	Completed Inventory	TA	1,350	SA	1,219	1
Sub-total of Properties "100% owned"					***28,595,063***		***21,287,973***	***12,246***
Dubai Hills Estate	Fairway Land Plots	50% via JV + DSA	Completed Inventory	Site Area	1,628,462	GFA	1,221,347	122
Dubai Hills Estate	Parkway Land Plots	50% via JV + DSA	Completed Inventory	Site Area	1,411,734	GFA	1,058,801	117
Dubai Hills Estate	Views and Grove Land Plots	50% via JV + DSA	Completed Inventory	Site Area	1,341,145	GFA	1,207,031	39
Dubai Hills Estate	Views and Grove 'Model' Villas	50% via JV + DSA	Completed Inventory	TA	76,862	SA	58,785	3
Dubai Hills Estate	Development Land	50% via JV + DSA	Development Land	GFA	41,161,213	SA	N/A	N/A
Dubai Hills Estate	Acacia Park Heights	50% via JV + DSA	Project Under Development	GFA	846,419	SA	677,047	537
Dubai Hills Estate	Fairway Vista Villas	50% via JV + DSA	Project Under Development	GFA	502,931	SA	502,931	65
Dubai Hills Estate	Maple 1	50% via JV + DSA	Project Under Development	GFA	1,215,738	SA	1,215,738	646
Dubai Hills Estate	Maple 2	50% via JV + DSA	Project Under Development	GFA	1,229,258	SA	1,229,258	666
Dubai Hills Estate	Maple 3	50% via JV + DSA	Project Under Development	GFA	1,029,881	SA	1,029,881	562
Dubai Hills Estate	Mulberry Park Heights	50% via JV + DSA	Project Under Development	GFA	1,085,248	SA	856,154	676
Dubai Hills Estate	Park Heights 1	50% via JV + DSA	Project Under Development	GFA	270,260	SA	216,135	270
Dubai Hills Estate	Park Heights 2	50% via JV + DSA	Project Under Development	GFA	531,776	SA	439,949	550
Dubai Hills Estate	Park Point	50% via JV + DSA	Project Under Development	GFA	424,946	SA	318,092	319
Dubai Hills Estate	Parkway Vistas Villas	50% via JV + DSA	Project Under Development	GFA	459,370	SA	459,370	61
Dubai Hills Estate	Sidra 1	50% via JV + DSA	Project Under Development	GFA	1,291,737	SA	1,291,737	475
Dubai Hills Estate	Sidra 2	50% via JV + DSA	Project Under Development	GFA	1,127,673	SA	1,127,673	422
Dubai Hills Estate	Views and Grove Villas	50% via JV + DSA	Project Under Development	GFA	1,122,220	SA	1,122,220	56
Zaabeel Square	Plot No. 325-587	50% via JV + DSA	Development Land	GFA	2,014,001	SA	1,613,810	1,718
Emaar South	Development Land	No ownership, 50% JV + JDA	Development Land	GFA	29,624,541	SA	29,624,541	N/A
Emaar South	Golf Views	No ownership, 50% JV + JDA	Project Under Development	GFA	324,448	SA	253,035	288
Emaar South	URBANA I	No ownership, 50% JV + JDA	Project Under Development	GFA	384,364	SA	383,692	324
Emaar South	URBANA II	No ownership, 50% JV + JDA	Project Under Development	GFA	282,489	SA	265,806	236
Emaar South	URBANA III	No ownership, 50% JV + JDA	Project Under Development	GFA	435,125	SA	416,306	372
Sub-total of Properties subject to "50% JV+DSA/JDA"					***89,821,841***		***46,589,339***	***8,524***
Dubai Creek Harbour	Development Land	No ownership, JDA only	Development Land	GFA	81,386,499	SA	N/A	N/A
Dubai Creek Harbour	Creek Gate	No ownership, JDA only	Project Under Development	GFA	617,531	SA	505,947	471
Dubai Creek Harbour	Creek Horizon	No ownership, JDA only	Project Under Development	GFA	739,677	SA	607,820	548
Dubai Creek Harbour	Creek Rise	No ownership, JDA only	Project Under Development	GFA	691,426	SA	553,646	524
Dubai Creek Harbour	Creekside 18	No ownership, JDA only	Project Under Development	GFA	716,790	SA	556,849	500
Dubai Creek Harbour	Dubai Creek Residences	No ownership, JDA only	Project Under Development	GFA	1,734,445	SA	1,302,168	872
Dubai Creek Harbour	Harbour Gate	No ownership, JDA only	Project Under Development	GFA	651,213	SA	529,738	501
Dubai Creek Harbour	Harbour Views	No ownership, JDA only	Project Under Development	GFA	1,051,543	SA	838,711	762
Dubai Creek Harbour	The Cove	No ownership, JDA only	Project Under Development	GFA	1,360,573	SA	1,062,506	857
Sub-total of Properties subject to "JDA"					***88,949,697***		***5,957,385***	***5,035***
TOTAL					**207,366,601**		**73,834,697**	**25,805**

GFA = Gross Floor Area; TA = Total (unit) Area; SA = Sellable (unit) Area

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Between 30 June 2017 and 30 September 2017 we deem there to have been a material change in the value of the following Properties. The newly launched projects are marked in italics. For further details please refer to the relevant Property Schedule for 30 September 2017.

Community	Project	Ownership	Type	Area Basis	BTS Area (sq ft)	Area Basis	BTS Area (sq ft)	Units (No.)
Arabian Ranches 2	Lila	100%	Project Under Development	GFA	573,553	SA	573,553	219
Arabian Ranches 2	Rasha	100%	Project Under Development	GFA	523,899	SA	523,899	140
Arabian Ranches 2	Rosa	100%	Project Under Development	GFA	543,599	SA	543,599	144
Arabian Ranches 2	Samara (Rozana)	100%	Project Under Development	GFA	467,319	SA	467,319	177
Downtown Dubai	Burj Vista	100%	Project Under Development	GFA	1,034,185	SA	867,737	666
Downtown Dubai	Downtown Views II	100%	Project Under Development	GFA	1,939,382	SA	1,425,583	1,355
Downtown Dubai	Fountain Views 1	100%	Project Under Development	GFA	549,020	SA	390,196	289
Downtown Dubai	Fountain Views 3	100%	Project Under Development	GFA	516,627	SA	356,367	208
Downtown Dubai	The Address Boulevard	100%	Project Under Development	GFA	887,363	SA	667,045	532
Sub-total of Properties "100% owned"					***7,034,947***		***5,815,298***	***3,730***
Dubai Hills Estate	Fairway Land Plots	50% via JV + DSA	Completed Inventory	Site Area	1,628,462	GFA	1,221,347	122
Dubai Hills Estate	Parkway Land Plots	50% via JV + DSA	Completed Inventory	Site Area	1,411,734	GFA	1,058,801	117
Dubai Hills Estate	Development Land	50% via JV + DSA	Development Land	GFA	39,033,133	N/A	N/A	N/A
Dubai Hills Estate	Acacia Park Heights	50% via JV + DSA	Project Under Development	GFA	846,419	SA	677,047	537
Dubai Hills Estate	Maple 3	50% via JV + DSA	Project Under Development	GFA	1,029,881	SA	1,029,881	562
Dubai Hills Estate	Park Height I	50% via JV + DSA	Project Under Development	GFA	270,260	SA	216,135	270
Dubai Hills Estate	Park Height II	50% via JV + DSA	Project Under Development	GFA	531,776	SA	439,949	550
Dubai Hills Estate	Park Point	50% via JV + DSA	Project Under Development	GFA	424,946	SA	318,092	319
Dubai Hills Estate	*Park Ridge*	*50% via JV + DSA*	*Project Under Development*	*GFA*	*1,071,032*	*SA*	*885,607*	*295*
Dubai Hills Estate	*Sidra 3*	*50% via JV + DSA*	*Project Under Development*	*GFA*	*881,928*	*SA*	*881,928*	*339*
Dubai Hills Estate	Views and Grove Villas	50% via JV + DSA	Project Under Development	GFA	1,122,220	SA	1,122,220	56
Emaar South	*Golf Links*	*No ownership, 50% JV + JDA*	*Project Under Development*	*GFA*	*492,829*	*SA*	*492,829*	*195*
Emaar South	Golf Views	No ownership, 50% JV + JDA	Project Under Development	GFA	324,448	SA	253,035	288
Emaar South	URBANA I	No ownership, 50% JV + JDA	Project Under Development	GFA	384,364	SA	383,692	324
Emaar South	URBANA II	No ownership, 50% JV + JDA	Project Under Development	GFA	282,489	SA	265,806	236
Sub-total of Properties subject to "50% JV+DSA/JDA"					***49,735,921***		***9,246,368***	***4,210***
Dubai Creek Harbour	Development Land	No ownership, JDA only	Development Land	GFA	79,778,383	N/A	N/A	N/A
Dubai Creek Harbour	*17 Icon Bay*	*No ownership, JDA only*	*Project Under Development*	*GFA*	*425,774*	*SA*	*347,986*	*328*
Dubai Creek Harbour	*Address Harbour Tower*	*No ownership, JDA only*	*Project Under Development*	*GFA*	*1,075,377*	*SA*	*829,769*	*745*
Dubai Creek Harbour	Creek Horizon	No ownership, JDA only	Project Under Development	GFA	739,677	SA	607,820	548
Dubai Creek Harbour	Creek Rise	No ownership, JDA only	Project Under Development	GFA	691,426	SA	553,646	524
Dubai Creek Harbour	Creekside 18	No ownership, JDA only	Project Under Development	GFA	716,790	SA	556,849	500
Dubai Creek Harbour	Harbour Gate	No ownership, JDA only	Project Under Development	GFA	651,213	SA	529,738	501
Dubai Creek Harbour	Harbour Views	No ownership, JDA only	Project Under Development	GFA	1,051,543	SA	838,711	762
Sub-total of Properties subject to "JDA"					***85,130,183***		***4,264,519***	***3,908***
TOTAL					**141,901,051**	**0**	**19,326,185**	**11,848**

GFA = Gross Floor Area; TA = Total (unit) Area; SA = Sellable (unit) Area

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3 Terms of Engagement

3.1 Terms of Engagement

Our terms of engagement and general principles are detailed in our Tender Proposal dated 30 July 2017 (a copy of which is provided as Appendix A).

3.2 Previous Involvement and Conflict of Interest

We have previously provided real estate services to Emaar Properties and its subsidiaries and are currently working on/pitching for further assignments. We have declared our historic involvement in our Tender Proposal, to which we add the following 'live' assignments, where we are providing cost/project management and consultancy services:

- Emaar South Mall (the retail component of the Emaar South community) on behalf of the JV;
- Dubai Creek Harbour Plot Nos. 14, 15 & 17 on behalf of The Lagoons Phase One LLC and Plot No. 32 on behalf of Emaar Properties;
- Dubai Harbour, Zone 2, Plot Nos. B05 & B06 on behalf of Emaar Properties;
- Dubai Hills Estate on behalf of Emaar Properties;
- Quarterly real estate market research on behalf of Emaar Development.

We have calculated that contracted revenue between JLL and Emaar for H2 2017 is approximately AED 6 million. We confirm that the proportion of fee revenue received from Emaar in 2016 as a proportion of the total MENA revenue of JLL was approximately 6% and the total forecasted for 2017 is a similar figure. The Standards consider a proportion of less than 5% as minimal and 5-25% as significant. The services we have previously/are currently providing include advising on matters directly relating to some of the Properties we have valued.

However, given JLL's policies and procedures, particularly relating to valuation reviews, we do not believe our fee earning relationship or previous/current involvement precludes us from acting on your behalf for this assignment and we are not aware of any other potential conflicts of interest which would prevent us from providing an independent and objective opinion of the value of the Properties.

3.3 Status of Valuer

Simon Brand FRICS, RERA Registration No. 39434, has supervised this assignment and is the 'Responsible Valuer' for the purposes of the Standards. He has been assisted by a team of valuers employed by JLL, who are named in each Property Schedule. Collectively, we have sufficient current local knowledge of the market for the Properties and the skills and understanding to undertake the valuations competently.

Subject to the aforementioned disclosures, we have acted as an External Valuer, defined in the Standards as *"a valuer who, together with any associates, has no material links with the client, an agent acting on behalf of the client or the subject of the assignment".*

Our Valuation Report and opinions of value have been reviewed by David Dudley MRICS.

3.4 Publication

Publication of or reference to our Valuation Report and opinions of value, either in whole or in part, may be included in any pre-offering announcement, road show materials, admission document or offering circular prepared in connection with the Transaction, subject to our approval of the form and context of their publication (including a review of the detailed wording) and to us being given a reasonable opportunity to update or amend our Valuation Report and opinions of value.

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We consent to our Valuation Report and opinions of value being included in the Prospectus, subject to our approval of the form and context of their publication (including a review of the detailed wording) and to us being given a reasonable opportunity to update or amend our Valuation Report and opinions of value.

You may not publish or make reference to our Valuation Report or opinions of value, either in whole or in part, in any other document, statement or circular without our prior written consent.

3.5 Reliance

Our Valuation Report and opinions of value may only be relied upon for the purpose of The Transaction.

We offer no reliance and disclaim all responsibility to any third party (save those buying pursuant to the Transaction) to whom our Valuation Report or opinions of value are disclosed.

3.6 Liability

Our liability to the Addressees and any third party investor for our Valuation Report and opinions of value shall, to the extent required by legislation and the listing rules, be unlimited. Notwithstanding the previous sentence, in the event that the Transaction does not complete, our liability in contract, tort (including negligence or breach of statutory duty), misrepresentation or otherwise howsoever caused arising out of or in connection with this assignment shall, save for fraud, death and personal injury, be limited to USD 1 million in aggregate to all of the Addressees.

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4 Information relied upon

Typically, the following information has been shared with us, the Addressees and the other advisors via a virtual data room. You have given us assurance, for and on behalf of the parties who have prepared the information, that it is accurate and complete in all material respects and where sourced from an external party, that they have acted independently (a copy of which is provided in Appendix B).

We have relied upon this information and any change to it may materially affect our opinions of value. Therefore, should it be shown that this information is not accurate and/or complete, we reserve the right to review and where necessary, amend our valuations accordingly. No responsibility will be accepted for errors or omissions, or for information not disclosed which might affect our opinions of value.

For all Properties:

- Title Deed prepared by Dubai Land Department;
- Site Plan prepared by Dubai Land Department;
- Affection Plan prepared by Dubai Municipality or Dubai World Central Planning & Development Control (Emaar South);
- Community Master Plan prepared by you;
- Joint Venture Agreements, Development Services Agreements and Joint Development Agreements together with addendums (as applicable).

Additional information for completed inventory:

- MS Excel file “Unit By Unit Details - Sold Units 30 June 2017 - Completed [V2]” prepared by you;
- MS Excel file “Unit By Unit Details - Unsold Units 30 June 2017 - Completed [V3]” prepared by you
- MS Excel file "DHE – Unsold plots_infra" prepared by you containing the site areas for Dubai Hills Estate land plots;
- Layout/unit (floor) plans from the project marketing brochure prepared by you;
- Details of the common facilities from the project marketing brochure prepared by you.

Additional information for development land:

- Projects Roll-out Plan of 2017 Rev6.1/15 Aug 2017 prepared by you;
- Projects Roll-out of 2018 – Draft – Rev1 / August 17 prepared by you;
- MS Excel file “MP – Plot wise – Launched & Unlaunched” prepared by you for Dubai Hills Estate;
- Zabeel Square Development Brief prepared by you and externally prepared cost consultant’s letter;
- Summary of Areas for Emaar South prepared by Dubai World Central and infrastructure apportionment letter prepared by an external cost consultant;
- MS Excel file “DCH - DM - Master File Sep17 V2” prepared by you and Road and Transport Authority (RTA) Dubai Creek Harbour Cost Share Agreement for Dubai Creek Harbour;
- Estimate of Infrastructure Works letter prepared by cost consultant for Downtown Dubai & The Opera District;
- Infrastructure budget (estimated costs) and five-year “business plan” timeline for providing master plan infrastructure to the remaining development land in each community.

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Additional information for projects under development:

- MS Excel file “Unit By Unit Details - Sold Units 30 June 2017 - Construction [V2]” prepared by you;
- MS Excel file “Unit By Unit Details - Unsold Units 30 June 2017 - Construction [V2]” prepared by you;
- Layout/unit (floor) plans from the project marketing brochure prepared by you;
- Details of the common facilities from the project marketing brochure prepared by you;
- Project Registration letter prepared by the Real Estate Regulatory Agency (RERA);
- Unit Sale and Purchase Agreement (SPA) representing the typical terms, payment plan and specification/finishes being offered at project launch, prepared by you;
- Escrow account balances sourced from ‘online banking’ statements collated by you;
- MS Excel file “Dev Co - Data for Valuation - Master [V3]” (“Dev Co”) prepared by you;
- Building Permit for new buildings prepared by the relevant authority;
- Monthly cost reports prepared by external consultants for awarded contracts;
- Externally prepared cost consultants’ letters for non-awarded contracts;

Certain other documents:

- Property Development Contract between Emaar Properties and you dated 14/08/2017;
- Master Transfer Agreement (“MTA”) between Emaar Properties and you dated 29/10/2017;
- Relationship Agreement between Emaar Properties and you dated 31/10/2017;
- Dubai Creek Harbour, Island District, Area Measurement Guide (beta version) prepared by you dated 25/08/16.

A copy of each document can be found in the Property Schedule Appendix. Where this information has not been provided, we have noted so in the relevant Property Schedule. Where further specific information has been provided this has also been noted in the relevant Property Schedule.

For all Properties, we requested the following information but you did not provide it to us.

- Contamination report;
- Environmental report (including geotechnical survey).

This has resulted in us making an assumption, which we have detailed below. However, in our opinion, this does not materially impact our opinion of value.

For completed inventory, we requested the following information but you did not provide it to us.

- Building Completion Certificate prepared by Dubai Municipality;
- Civil Defence Certificate prepared by Directorate General of Civil Defence.

This has resulted in us making an assumption, which we have detailed below. However, in our opinion, this does not materially impact our opinion of value.

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5 Extent of investigations

5.1 Introduction

We have not audited either the source information provided to us (detailed at Section 4 and in each Property Schedule) or the files in which this has been consolidated and therefore cannot express an opinion or provide any form of assurance as to its accuracy and/or completeness.

We have reported within the extent of our expertise, highlighting any reasons for concern or matters which we are not qualified to comment on, based on the understanding that you will seek further specialist advice. We have therefore made certain assumptions and caveats which, following subsequent detailed investigations, we reserve the right to review and where necessary, amend our valuations accordingly.

5.2 Title

You have appointed an external advisor to undertake legal due diligence and have provided us with a copy of a Property Status Report prepared by Al Tamimi & Company ("ATCO"), dated 16 October 2017 and updated 22 October 2017. We have therefore not made further investigations with the Dubai Land Department.

We have reviewed the ATCO report and referred to it in the executive summary for each community/each Property Schedule. We noted the following key items relating to title/ownership:

- At the date of valuation, Emaar Properties wholly owned the "100% Owned Properties", with the exception of Plot No. 118, Zabeel Second (the site of Downtown Views II) which was wholly owned by Meeras Estates LLC.

We note that as at 20 October 2017, ATCO have confirmed that these Properties have been transferred to you. The newly issued title deeds record Emaar Development's proportional freehold interest in the Plot. You have advised us that this falls into the following categories:

- Completed inventory and BTS only projects under development—your proportional interest is 100%.
- Mixed use projects under development—your proportional interest in the land is based on the distribution of the BTS, BTL and BTO components relative to the total project Built-up Area. As the development of the project progresses, the land remains jointly owned in the same proportions. This arrangement is governed by the Master Transfer Agreement ("MTA") that provides for the partitioning of the BTL/BTO and unsold BTS units on completion of the project, including any necessary adjustments to the original proportions to account for changes in the project's configuration during the course of construction. The DLD will then issue volumetric strata titles recording the final jointly owned interests.

Plot No. 118 is subject to a SPA between Meeras Estates LLC and Emaar Properties dated 29 September 2016. We are not appropriately qualified to provide legal advice but we have reviewed the SPA and believe that Emaar Properties can freely assign their interest to you. Furthermore, we note that you have confirmed to ATCO that title will be transferred to you once the final instalment under the payment plan has been made (due in September 2018).

- At the following dates, the DLD have confirmed that the land is free of any mortgages and encumbrances imposed by the courts of Dubai and restrictions:
  - 11 October for Plot No. 4, Hadaeeq Sheikh Mohammed Bin Rashid and Plots No. 99, 1 and 103, Al Khairan First;
  - 15 October 2017 for Plot No. 118, Zabeel Second;
  - 12 October 2017 for the remainder.

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- You entered into financing arrangements with First Abu Dhabi Bank PJSC on 27 September 2017.

Appendix 2 of the ATCO report notes that the facilities impose several restrictions on Emaar Development's conduct of business, including the ability to dispose of properties. Furthermore, the rights and revenues from assigned projects shall secure repayment of the facilities (there is an obligation to route revenues and prescribed insurances that are not deposited into the escrow accounts through accounts pledged in favour of the bank).

The initial assigned projects are:

  - Downtown Views, Downtown Dubai
  - Downtown Views II, Downtown Dubai
  - FORTE, Downtown Dubai
  - 52 | 42, Dubai Marina
  - Vida Residences, Dubai Marina
  - Act One Act Two, Downtown Dubai (The Opera District)
  - The Address Dubai Opera, Downtown Dubai (The Opera District)
  - Vida Dubai Mall, Downtown Dubai
  - IL PRIMO, Downtown Dubai (The Opera District)
- The DLD have confirmed that, as at 12 October 2017, the communities are designated areas permitting foreign ownership.
- The RAK Land Department have confirmed that Al Marjan Island is freehold.

Although we have reviewed the title deeds provided to us, we highlight that we have typically not been provided with the new title deeds issued after the date of valuation. We have assumed that the only change recorded in these new title deeds is your proportional ownership.

Having regard to the ATCO report and the advice we have received from you, we have unless otherwise stated, valued the Properties on the basis that all titles are private, good and marketable, clear of all mortgages, charges, encumbrances and third party interests and can be transferred to foreign nationals/entities. If the title provided to us is for the wider community/project in which the Property is located, we have assumed that separate title exists or can be obtained on the same basis detailed above and that the time and cost of doing so is immaterial to our opinion of value.

If at a later date any defects in title or restrictions on the transferability of the Properties is proven, this may affect our opinions of value and we reserve the right to review and where necessary, amend them accordingly.

5.3 Other Legal Matters

We have reviewed the ATCO report and noted the following key items relating to other legal matters:

- At the date of valuation, the shares held by Emaar Properties in the JVs had not been transferred to you.

We note that ATCO have sighted JV Letters agreeing on the principle of the transfer of the shares. You have advised us that new, separate 50/50 JVs will be entered into with all your partners for the BTS and BTL/BTO components of the communities/projects.

- The Unit SPAs for pre-sales in launched projects cannot be freely assigned.

ATCO have advised that in accordance with Article 1109 of the UAE Civil Code and the prevailing precedents of the UAE courts, Emaar Properties must obtain the written approval of each purchaser of an off-plan unit to

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perfect any assignment. Under a strict interpretation of the law, a purchaser could object to the assignment of their SPA. However, ATCO are of the opinion that this does not constitute a solid legal ground allowing the purchaser to terminate the SPA or to refrain from paying the purchase price.

- There is ambiguity between the written law and the practical management of escrow accounts.

You have informed us that RERA requires mains works project construction to have reached 20% completion before off-plan sales can begin. Alternatively, to start sales before this point, the developer can provide a bank guarantee equal to 20% of contract value. You have also advised us that typically the developer can cancel the guarantee once construction reaches 60% completion but in Emaar's case, RERA allow cancellation at the point 20% completion is reached.

You have informed us that the 5% retention of total net sales, which per the law should be held in the escrow account for one year post a project's completion, can be withdrawn earlier. ATCO have investigated this issue with RERA and were informed that the release of the retention amount prior to the end of the year is possible subject to obtaining a no objection certificate from the Owner's Association section at RERA. Furthermore, they confirmed to us that, following their meeting with the RERA officials, they understood that developers were able to access the 5% retention within 30 days from the date of fulfilling RERA's requirements and they noted that this practice of RERA is general and typically applies to all developers. In light of this they did not regard the issue as unduly problematic.

- The MTA contractually assigns each of the construction contracts currently in progress. ATCO have confirmed that the material contracts can be assigned without the contractor's consent. Where the MTA does not transfer contracts these matters are covered in the Emaar Properties/Emaar Development Relationship Agreement. This effectively transfers the costs and benefits for the BTS portion between the parties.

We have assumed that all contracts with contractors can be freely assigned and that the time and cost of doing so is immaterial to our opinion of value.

Where JVs, DSAs or JDAs are in place, we have assumed that the shares/contractual obligations can be freely assigned and that the time and cost of doing so is immaterial to our opinion of value.

- We have been provided with a copy of the Property Development Contract, MTA and Relationship Agreement between you and Emaar Properties.

We understand that these agreements appoint you as developer of the projects and governs the relationship between the parties, including the profit and development fee sharing mechanism. We have assumed that these agreements can, if required, be freely assigned for the benefit of a third party, without conditions/restrictions or costs that are any more onerous and that the terms therein will not have a material impact on our opinions of value.

5.4 Other Certifications

- RERA Project Registration certificate

A RERA Project Registration certificate is required before a project can be launched/off-plan sales can occur. It contains the name of the developer, brief details of the proposed project and its construction cost. Although we have received these in the name of Emaar Properties, we have not been provided with a copy of the updated certificates stating you to be the developer. However, our limited investigations with the DLD show that (as at the date of this report) Emaar Development (Developer Number 1211) is the registered developer of 25 of the 31 projects under development that are "100% Owned". For the JV Properties, we have assumed that the JV SPV will remain the registered developer or that certification will be reapplied for in the name of the new JV. Furthermore, we have assumed that the time and cost of doing so will not have a material impact on our opinions of value.

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- Civil Defence Certificates

We have not been provided with Civil Defence Certificates for completed projects. However, the buildings were completed a number of years ago and other units are occupied, therefore, we have assumed that that there is no immediate risk attached to the lack of certificates. We have also assumed that the projects comply with the latest fire safety regulations (notably relating to exterior cladding) and therefore no material capital expenditure is required and building insurance can continue to be obtained without an increase in premium.

5.5 Planning and Building regulations

We have not undertaken investigations with the relevant authorities into matters relating to planning or building regulations.

The Affections Plans provided to us typically state either a permitted Gross Floor Area (GFA) for the plot (sometimes broken down by use) or a Floor Area Ratio, from which we have calculated the permitted GFA (site area multiplied by FAR). We have cross-checked that the Project GFA in Dev Co file (the GFA which you are building) does not exceed the permitted GFA. Furthermore, E&Y have agreed the GFA of each project in the Dev Co file to the Affection Plan/other third party report and no exception was noted.

For apartment units, you have confirmed to us that your basis of measurement of GFA is the same as Dubai Municipality's. However, for villa units, you have confirmed to us that your basis of measurement of GFA is not consistent with DM's (you exclude balcony/terrace areas and integrated garages). Therefore, where we have valued a plot of development land using the Income Approach (based on the permitted GFA per the Affection Plan), to determine the sellable area we have made an adjustment based on the GFA to sellable area ratio achieved on other comparable Emaar projects.

If the community master plans provided to us have not been approved by the relevant authority, we have assumed that the potential delay and cost of obtaining this is immaterial to our opinion of value. When valuing the balance of development land within a community, we have cross-checked the BTS GFA you have provided to us by deducting the total BTS GFA under development from the total BTS GFA stated in the master plan.

Although we have been provided with very few Building Permits for new buildings, we have typically been provided with an Alteration Permit. We have therefore assumed that the projects under development have received appropriate building permits issued by the relevant authority, that these can be obtained or that this will be dealt with when the Building Completion Certificate is applied for and the potential delay and cost of obtaining this is immaterial to our opinion of value.

Where we have noted a difference between the Affection Plan, the RERA Project Registration certificate and the Building Permit (for example the number of units or floors) you have advised us that this could be due to, for example, a change in the project's conceptual and actual design ie. the size or floor plate configuration has changed, thereby changing the number of units, or the part of the permitted GFA could have been transferred to/from another project in the community, thereby changing number of floors. Where this is the case, we have assumed that you are in the process of regularising the position and that the time and cost of doing so is not material to our opinions of value.

We have not been provided with Building Completion Certificates for completed projects. However, ATCO have advised us that these are a prerequisite for DLD to issue a title deed. Furthermore, the projects were completed a number of years ago and other units are occupied and therefore we believe that there is no immediate risk attached to the lack of certificates. We have assumed that the projects in which the completed inventory is located have received Building Completion Certificates issued by the relevant authority or that these can be obtained and that the time and cost of doing so is immaterial to our opinion of value.

For completeness, we recommend that your legal advisor be instructed to verify the position and regularise all outstanding matters.

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5.6 Escrow Account Management

We have not made investigations into the status or operation of the project escrow accounts. You have informed us that are using RERA's electronic "TAS system" to provide/manage the following:

- Project details;
- Customer account database—including unit number, date of sale, sales value, amount collected/overdue;
- Summary of project's development costs such as marketing, construction and soft costs;
- All project related payments received/made;
- Supporting documents relevant to compliance with "escrow law" and RERA regulations around this.

You have also informed us that use of the TAS system exempts you from the requirement for an annual audit and that as a general procedure, all developers/projects which are part of the TAS System are exempted. We have assumed that the necessary IT systems and the exemption can be transferred to a third party developer and that the time and cost of doing so is immaterial to our opinions of value.

5.7 Dev Co & Other Files

The data contained within the MS Excel file "Dev Co - Data for Valuation - Master [V3]" is fundamental to our opinions of value for projects under development. It contains information consolidated by you from a number of your in-house teams, including:

- Permitted GFA and Project GFA sourced from the Affection Plan/third party report;
- BTS GFA and BTS sellable area sourced from your project development team;
- Project launch date soured from your project sales team;
- Total and sold inventory sourced from your project sales team;
- Total pre-sales value and remaining revenues receivable per the Unit SPAs from your project sales team;
- Collection criteria model at 30 June prepared by your finance team;
- Escrow account balances sourced from 'online banking' statements collated by your finance team;
- Contract status (awarded or un-awarded) prepared by your project development team;
- Total development costs, amount spent at 30 June and remaining to be spent to complete the project prepared by your finance team;
- External consultant's completion date and Emaar completion date.

Given the significant challenges surrounding the volume of data and timing of this assignment, it was not practical for us to undertake the cross-checks and investigations we would otherwise have undertaken. However, you have appointed an external advisor to undertake financial due diligence and have provided us with a copy of a Report of Factual Findings prepared by one of the "Big Four" accounting firms, dated 27 September 2017. They have performed various agreed upon procedures on the Dev Co file and noted no exceptions. We would typically include a copy of their scope of work and findings as an appendix to our Valuation Report but we have not been given permission to do so.

5.8 Development Costs

The Dev Co file details the total costs to complete the BTS component of the project, broken down into hard costs, infrastructure costs, miscellaneous costs and soft costs. You have informed us that hard costs include the fees associated with obtaining permits and certifications, connections to utilities and miscellaneous authority charges, insurance, etc. In some complex/special projects (for example Fountain Views) specific project related works are included. In others cases, provision for potential additional costs for 'under design' units or MEP have

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been included. You have informed us that miscellaneous costs include minor external roads and landscaping works, pedestrian link bridge (in the case of Burj Vista), excavation and back filling for 11KV cables, trenches etc. We have not made further investigations and have therefore assumed that there are not further costs that would be incurred to complete the project's development.

For awarded contracts, these costs are supported by the signed contract and the progress of the works by monthly cost reports prepared by external consultants. We note that these have not been prepared for the purposes of our valuation (in connection with the Transaction) but rather for project management purposes. However, we understand that you have sought consent from all the relevant consultants for these to be shared with us for this purpose.

Where a construction contract has not yet been awarded you have provided us with an indicative cost. We have adopted these on the basis that they are supported by a third party cost consultant's report/letter confirming they reflect rates which can be procured by third parties in the wider market. We have also benchmarked them against other similar projects with awarded contracts and have also asked our Project and Development Services team to provide their high-level opinion as a cross-check. Typically, the indicative rates were circa 10% lower than their current market projections; however this makes no consideration for further project re-design or future cost inflation, which could also act to increase the costs before the award is made.

5.9 Infrastructure

Unless otherwise stated in the Property Schedule, we have not made investigations into the availability or capacity of utilities connections, or the internal/external road network or public transport network available to the boundary of or in the vicinity of the Properties. We have assumed that, where already provided, infrastructure is of sufficient capacity and is in good condition. We recommend that specialists be instructed to verify this.

Where this is not the case, we have relied upon the information provided to us by you. This includes the estimated costs and five-year "business plan" timeline for providing master plan infrastructure to the remaining development land in a community or (where the community infrastructure is already in-place) the remaining cost which Emaar Properties as the master plan developer are recovering from you/third party sub-developers (sourced from the Dev Co file and supported by externally prepared cost consultants' letter and cross-checked with our Project and Development Services team).

Furthermore, the external advisor who reviewed the Dev Co and other files also performed various procedures on the infrastructure costs in the Dev Co file, including agreeing the infrastructure absorption rate and the arithmetical calculation of the estimated infrastructure costs to be spent for the remaining BTS component of each project.

5.10 Serviced Apartments and Branded Residences

We note that although the project marketing brochures for the serviced apartments and branded residences name the proposed operator as either The Address or VIDA (both of which are owned by Emaar), there is no binding MOU in place and the Unit SPA typically allows for any other service provider to be appointed by the developer at their absolute discretion. However, the CEO of Emaar Hospitality Group has confirmed to us that all serviced or branded apartments currently under development by Emaar Development will be managed and operated by the respective hospitality brands under which they have been currently marketed. We have assumed that in all cases this understanding will be honoured for the benefit of a third party, without conditions/restrictions or costs that are any more onerous that would be offered to you or that one of appropriate standing for the profile of the project will be appointed.

For Il Primo, which is being marketed as a serviced apartment project but without a specifically named operator in the marketing brochure/Unit SPA, we have assumed that a five star operator suitable for the profile of the project will be appointed.

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For branded apartments, we have assumed that the required licences are in place and are freely assignable to allow the marketing of the units with the benefit of any trademarks.

5.11 Inspection

We visually inspected the Properties during July 2017.

For completed inventory, our inspection was of the exterior of the Property/Project (from the ground floor), the common areas (if applicable) and the interior of the unit or, where this was a land plot, from one boundary (or from an easily accessible vantage point close to a boundary).

The development land is typically un-serviced and therefore inaccessible, making a comprehensive inspection impossible. Our inspection was typically from a boundary (or from an easily accessible vantage point close to a boundary).

For a project under development, depending upon the progress of development, our inspection was either from the boundary of the land plot, the exterior of the partially completed project (from the ground floor) or the common areas and the interior of a sample of uncompleted units.

5.12 Plans and Areas

- Site Plans and Site Areas

Although we have reviewed the site plans provided to us to cross-check that they broadly reflect the extent of the land plot we have inspected, we were not instructed to undertake a cadastral survey and cannot therefore verify that they are correct. We have not been provided with the new site plans. We have assumed that these have not materially changed and have therefore relied on the total area stated in the title deeds/site plans provided to us.

Although not defined, in the context of land plots, we understand the total area to be the equivalent of site area, as defined in the RICS Property Measurement (Professional Statement), 1st Edition (RICS Code of Measuring Practice, 6th Edition) and the Code of Measuring Practice UAE Edition issued by Taqeem – Real Estate Appraisal Centre, Dubai Land Department. We consider this to follow typical local market practice.

- International Property Measurement Standards

In September 2013, the Dubai Land Department said that it would adopt the International Property Management Standard (IPMS). IPMS Offices was launched in November 2014 and IPMS Residential was launched September 2016. However, based on discussions with representatives of the DLD, we understand that they have not yet been widely adopted.

- Completed Inventory

The RICS Professional Statement “Property Measurement 1st Edition, May 2015” requires us to report IPMS measurements for office properties. However, you have instructed us not to measure the Properties and we have therefore only been able to report floor areas based on the information provided to us.

Where we were able to inspect the interior of a unit, we have cross-checked that the site/unit (floor) plans broadly reflect the extent of the unit we have inspected. However, we were not instructed to undertake a measured survey or take check measurements and have therefore relied upon the total area stated in the title deed/site or unit plan provided to us, which we have cross-referenced against the areas contained in the “Unit By Unit Details - Unsold Units - Completed” file.

Although not defined, we understand the total area to be similar to the gross internal area, as defined in the RICS Property Measurement (Professional Statement), 1st Edition (RICS Code of Measuring Practice, 6th

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Edition) and the Code of Measuring Practice UAE Edition issued by Taqeem – Real Estate Appraisal Centre, Dubai Land Department plus balconies. We consider this to follow typical local market practice.

- Projects Under Development

We have been provided with layout/unit (floor) plans, which we understand have been extracted from the project's marketing brochure. As we were not able to access the units, we have not been able to check that these reflect the extent of the unit. However, we have typically used these to understand the configuration of the floor plate, to cross-check the unit type (number of bedrooms) and floor area against the "Unit By Unit Details - Unsold Units - Construction" file and to indicate the unit outlook.

We have not been instructed to cross-check the architect's drawings and we have therefore relied upon the sellable area contained in the "Unit By Unit Details - Unsold Units - Construction" file. On a unit basis we have cross-checked this against the unit area stated on the layout/unit plan. On a project basis, we have cross-checked that the total sellable area in the Dev Co file does not exceed our estimated sellable area, by multiplying the permitted BTS GFA by a typical efficiency ratio of approximately 70% for serviced apartments and 75-80% for high rise apartments. You have not provided us with the balcony area for pre-sales units and have therefore been unable to state or analyse the total unit area in the Property Schedule.

Where space or a floor is marked as 'under design', we understand this to be an area which is provided for to allow for necessary changes in, for example, common or MEP areas during the project's development. Therefore, you have typically been able to provide us with the total number of units and the total sellable area but not the final type, size or configuration. Where you have not been able to provide this, we have assumed that the 'under design' area will be the same as the floor/unit below or above. In any case, you have confirmed to us that the possible change in the sellable area or the number of units as a result of a change to the 'under design' area (both increases and decreases) will be minor and therefore immaterial to our opinion of value.

You have also provided us with your Dubai Creek Harbour, Island District, Area Measurement Guide (beta version) dated 25 August 2016. You have advised us that the basis of measurement of sellable area detailed therein is applied consistently across all of your apartment units (both completed and under construction). A copy of this document can be found at Appendix D. Having reviewed this, we understand sellable area to be similar to net sales area, as defined in the RICS Property Measurement (Professional Statement), 1st Edition (RICS Code of Measuring Practice, 6th Edition) and the Code of Measuring Practice UAE Edition issued by Taqeem – Real Estate Appraisal Centre, Dubai Land Department. We consider this to follow typical local market practice for new build (off-plan) residential units. We also not that your sellable area (termed suite area on DLD issued title deeds) plus balcony/terrace plus integrated garage (only applicable to villas) equals the total area stated on DLD issued title deeds/site plans, indicating consistency with secondary market sales explained above.

We recommend that specialists be instructed to verify the areas provided to us. Should a physical measurement exercise be undertaken in the future and reveal any material difference in areas, our opinions of value could be affected and we reserve the right to amend our valuations accordingly.

5.13 State of Repair

We have not undertaken building surveys. Unless advised by you and stated in the Property Schedule, we have assumed that the structure of the Properties is in good condition and the state of repair is commensurate with their age and use. We recommend that specialists be instructed to verify this.

5.14 Utilities and Building Services

We have not tested the utilities connections available to, or the machinery, equipment or plant required to provide normal building services to the completed units. We have assumed that the utilities and building services are of sufficient capacity and are in good condition. We recommend that specialists be instructed to verify this.

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5.15 Contamination and Hazardous Substances

If during our inspection we noted any possible contamination on the surface of the land we have raised this with you and noted it in the relevant Property Schedule.

You have advised us that Dubai Municipality require reports to be submitted detailing any contamination and environmental matters prior to a community master plan being approved or a project's building permit being issued. However, we are not able to confirm if this is sufficient to prove that the Properties are free of contamination and we have not undertaken investigations into contamination and hazardous substances. Therefore, unless advised otherwise by you, we have assumed that the Properties are not adversely affected by such matters. We recommend that specialists be instructed to confirm this.

5.16 Environmental Matters

If during our inspection we noted any possible environmental matters on the surface of the land we have raised this with you and noted it in the relevant Property Schedule. Where development land requires grading works this is included in the relevant infrastructure costs.

You have advised us that Dubai Municipality require reports to be submitted detailing any contamination and environmental matters prior to a community master plan being approved or a project's building permit being issued. However, we are not able to confirm if this is sufficient to prove that the Properties are free of contamination and we have not undertaken investigations into environmental matters. Therefore, unless advised otherwise by you, we have assumed that the Properties are not adversely affected by environmental matters and that ground conditions are sufficient for the development of the Properties. We recommend that specialists be instructed to confirm this.

5.17 Value Added Tax

The UAE will introduce Value Added Tax (VAT) from 01 January 2018 at the rate of 5% on certain goods and services. Although the details have yet to be announced, we understand that the sale of "bare" land (we assume this to mean unimproved/undeveloped) and residential units in the secondary market will be exempt and the sale of newly constructed residential units (the first sale by the developer within three years from the date of completion) will be zero rated. It is therefore expected that developers will not be able to add VAT to the sale price of a unit but will be able to claim back any VAT paid to their contractors/suppliers during development.

VAT has not directly reflected in our valuations nor indirectly via the short term impact it may have on consumer spending (which may impact the economy and real estate market).

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6 Special Assumptions

The Standards define a Special Assumption as:

"*An assumption that either assumes facts that differ from the actual facts existing at the valuation date or that would not be made by a typical market participant in a transaction on the valuation date*."

At the date of valuation you have instructed us to make the following Special Assumptions. A copy of your instructions can be found at Appendix C.

These Special Assumptions have a material impact on our opinions of value, which will otherwise be lower. Therefore, should it be shown that they are unrealistic, irrelevant or invalid, we reserve the right to revise our opinions of value accordingly.

6.1 "100% Owned" Properties

Following investigations, it is apparent that at the date of valuation, you did not have ownership of these Properties. You have therefore instructed us to make the Special Assumption that:

- Emaar Development's proportional freehold interest has been recorded on the Title Deed for the Plot.

Following investigations, the DLD only confirmed after the date of valuation that the titles were unencumbered. You have therefore instructed us to make the Special Assumption that:

- Emaar Development's proportional freehold interest is unencumbered.

Following investigations, it is apparent that the Unit SPAs cannot be freely assigned. You have therefore instructed us to make the Special Assumption that:

- The unit SPAs have been amended to allow the rights and obligations of Emaar Properties to be freely assigned.

The following Special Assumptions apply to specific Properties where you have instructed us to make the Special Assumption that you will build-out the project (rather than a hypothetical third party purchaser). The reasoning for each Special Assumption is explained in the relevant Property Schedule.

6.1.1 Plot No. 27, Downtown Dubai

- The project on this plot will be built-out by Emaar Development.
- The Property is to be valued in isolation, without considering the possible impact of releasing the aggregate sellable area of Plot No. B1-B2 into the market at a similar point in time.
- The permitted land use for the plot is "Commercial/Residential" and Emaar Development will launch a high-rise residential project.
- The permitted GFA for the plot is 545,674 square feet and the permitted GFA of the BTS residential component is 518,390 square feet.
- The project will be designed to an efficiency of 80% (GFA: Sellable Area).
- The project will be launched in October 2018.
- Construction will start in December 2018.
- The remaining infrastructure cost to service the plot is AED 29.88 per square foot of BTS GFA and this will be paid by Emaar Development.

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6.1.2 Plot No. B1-B2, The Opera District

- The project on this plot will be built-out by Emaar Development.
- The Property is to be valued in isolation, without considering the possible impact of releasing the sellable area of Plot No. 27 into the market at a similar point in time.
- The permitted land use for the plot is "Commercial/Residential" and Emaar Development will launch a high-rise residential project.
- The project will be designed to an efficiency of 80% (GFA: Sellable Area).
- The project will be launched in July (Phase 1) and September (Phase 2) 2018.
- Construction will start in September 2018.
- The remaining infrastructure cost to service the plot is AED 108.37 per square foot of BTS GFA and this will be paid by Emaar Development.

6.1.3 Plot No. B4, The Opera District

- The project on this plot will be built-out by Emaar Development.
- Emaar Development will launch a high-rise hospitality and serviced apartment project.
- The permitted GFA of the BTS residential component is 984,001 square feet.
- The project will be designed to an efficiency of 77% (GFA: Sellable Area).
- The project will be launched in October 2017.
- Construction will start in December 2017.
- The remaining infrastructure cost to service the plot is AED 108.37 per square foot of BTS GFA and this will be paid by Emaar Development.

6.1.4 Land Plots PA03 & PA04, Arabian Ranches 2

- For land plot PA03 & PA04, Emaar Developments will build out the residential construction projects at the Property based on the following:
- 210 townhouses to be developed on PA03 and 138 townhouses to be developed on PA04.
- A ratio of Allowable GFA (Dubai Municipality) to BTS GFA (Emaar Project GFA) of 77% for PA03 and PA04.
- Hard construction costs at AED 450 per sq ft of BTS GFA and soft costs at 5% of hard costs.
- The land infrastructure cost that Emaar has provided is AED 82/sq ft on net land areas of 538,438 sq ft (PA03) and 340,272 sq ft (PA04).
- All units in the development will be sold before construction is complete over a 25 month period in total.

6.2 Joint Venture + DSA/JDA

Following investigations, it is apparent that at the date of valuation, the shares held by Emaar Properties in the JVs had not been transferred to you. You have therefore instructed us to make the Special Assumption that:

- Emaar Properties' interest in the Joint Venture has been transferred to Emaar Development.
- We have made no allowance for cost of reallocation or cost of operating the Joint Venture in our calculations.

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The following Special Assumptions apply to specific Properties where you have instructed us to make the Special Assumption that you will build-out the project (rather than a hypothetical third party purchaser). The reasoning for each Special Assumption is explained in the relevant Property Schedule.

6.2.1 Development Land, Dubai Hills Estate

Special Assumptions – Market Value

At the date of valuation you have instructed us to report Market Value subject to the following Special Assumption.

- The unencumbered freehold interest in the Property is owned ie. we have ignored the existing Joint Venture agreement.

Special Assumptions – Emaar Developments' Contractual Share under the JVA

When reporting Emaar Development's contractual share under the Joint Venture agreement we have been instructed to make the following Special Assumptions.

- Emaar Properties' interest in the Joint Venture has been transferred to Emaar Development.

In addition, we have been instructed to report our assessment of your interest in the remaining development land within the community subject to the following:

- We are instructed to value a total GFA of 41,161,213 sq ft. This excludes:

  a) the BTS Residential GFA associated with land plots zoned for palaces,
  b) all BTS Residential GFA designated as "unallocated",
  c) Residential GFA allocated in Plot 19.0001 extending to 631,572 sq ft (designated as BTL),
  d) Serviced Apartment GFA allocated in Plot 7.0001 extending to 121,094 sq ft (designated as BTL).

- Emaar Development will build-out and sell the following BTS Residential GFA associated with residential villa units, apartment units and serviced apartment units:

Unit Type	GFA (sq ft)
Residential Apartments (including Park Ridge)	8,452,045
Villas (including Sidra 3)	4,383,722
Serviced Apartment	906,859
TOTAL	**13,742,626**

- Emaar Development will construct and complete the GFA described in the table above over a five year period.
- Emaar Development will service the balance of the development land over a 15 year period.
- Emaar Development instruct JLL to adopt infrastructure costs which equate to AED 107 per sq ft of GFA. This is a blended rate applicable to the balance of the development land.
- Emaar Properties will construct and complete all non-BTS residential assets and infrastructure in accordance with the current master plan provided to us and in a timely fashion.
- We are instructed to assume that the specification of the serviced apartments in Dubai Hills Estate will be consistent with those provided in The Hills and Vida Residences.

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6.2.2 All Properties, Emaar South

- Emaar Properties instruct JLL to adopt an infrastructure apportionment provided by Arcadis Design & Consultancy in a letter addressed to Emaar Properties, dated 24 September 2017. We have summarised these rates in the table below.

Type	AED/sq ft of GFA
Apartments	55
Serviced Apartments	55
Stacked Town houses	126
Town houses	126
Villas	150
Offices	55
Average Rate	**81**

- Emaar Properties will construct and complete the infrastructure (referenced in the second bullet point above) and all BTL/BTO assets in accordance with the current master plan provided to us and in a timely fashion.
- The land cost that DWC SPV is liable to pay to Dubai Aviation City Corporation, is equivalent to AED 67.08 per sq ft of permissible GFA and paid on completion of each Project, as calculated by Emaar based on the master plan density for the master plan.
- Emaar Properties instruct JLL to disregard the repayment of the investment amount. We have been informed by you that the investment amount the DWC SPV is liable to pay Emaar is only repayment of funding provided by Emaar for upfront development of infrastructure and therefore there is no additional outflow for the DWC SPV.
- We have not reflected the existing bank balance for the Project (this excludes the escrow accounts for the live projects) or any existing bank loans/liabilities not explicitly stated under the JDA.

6.2.3 Zabeel Square

- We have not acknowledged the initial consideration or the Commitment Amount by Emaar PJSC to the Joint Venture Company or the existing bank balance.

6.3 Joint Development Agreement (Dubai Creek Harbour)

6.3.1 Dubai Creek Harbour – Launched Projects, Strata Freehold of Project SPV (Emaar do not own an interest in this company)

- We have had regard to the RERA registered Joint Development Agreement and have valued the effective 100% freehold owned by The Lagoons Development LLC as to the Project SPV (wholly owned by Dubai Holding).
- Emaar Developments will complete the non-BTS part of the 'Launched Projects', eight of which are currently under construction and the proposed developments within the wider master development in accordance with Emaar's 5 Year plan and detailed in the Construction Roll-Out Schedule.
- Emaar Properties undertake to complete the BTO and BTL portions of the wider master development and specifically the iconic buildings (Observation Deck Tower and Mall) and the associated infrastructure. The development of all sub-plots identified in the Construction Roll-Out Schedule that shows Emaar Developments' 5 year plan. Further details include the construction completion and handover of the Mall on Plot F.001, F002 and the Tower on Plot E.001 at specific confidential dates within this 5 year plan.

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- All on and off site infrastructure works including but not limited to roads, bridges, DEWA substations and cabling, metro lines and metro stations among others will be completed in accordance with the Construction Roll-Out Schedule, and development conducted after this 5 Year Plan will benefit from this infrastructure, without delay.
- The title details provided by Emaar Properties PJSC indicate that the subject title is Granted. We have been instructed to assume that a Freehold title exists and we have not therefore taken into account any conversion costs levied by the Dubai Land Department for converting the title from Granted to Freehold.
- We have made no allowance for cost of realisation or cost of operating the Joint Development Agreement in our calculations.

Calculation of Emaar's management fee in accordance with the JDA:

- We have provided some further calculations of the valuation as detailed in the commentary below. These calculations are an assessment of the RERA registered Joint Development Agreement along with the attributed projected cashflow generated from the sale of the permissible GFA of the subject sub-plots that is forecast to be received by the Project SPV. Emaar Developments are entitled to receive 50% of the Net Profit/Loss receivable by The Lagoons Development L.L.C as a management fee. The Net Profit/Loss is the Sales, less Land Cost, less Infrastructure Cost, less cost of construction (development + infra). As instructed, these costs have been adopted at AED 63 per sq ft of GFA for Land Cost and AED 112 per sq ft of GFA for Infrastructure Costs after apportionment by Emaar.
- We have made no allowance for cost of realisation or cost of operating the Joint Development Agreement in our calculations.

6.3.2 Dubai Creek Harbour – Remaining Land, Strata Freehold of Project SPV (Emaar do not own an interest in this company)

- We have had regard to the RERA registered Joint Development Agreement and have valued the effective 100% freehold interest owned by The Lagoons Development LLC and the Project SPV.
- Emaar Developments will complete the non-BTS part of the 'Launched Projects', eight of which are currently under construction and the proposed developments within the wider master development in accordance with Emaar's 5 Year plan and detailed in the Construction Roll-Out Schedule.
- Emaar Properties undertake to complete the BTO and BTL portions of the wider master development and specifically the iconic buildings (Observation Deck Tower and Mall) and the associated infrastructure and the development of all sub-plots identified in the Construction Roll-Out Schedule that shows Emaar Developments' 5 Year Plan (Appendix C). Further details include the construction completion and handover of the Mall on Plot F.001, F002 and the Tower on Plot E.001 at specific confidential dates within this 5 year plan.
- All on and off site infrastructure works including but not limited to roads, bridges, DEWA substations and cabling, metro lines and metro stations among others will be completed in accordance with the Construction Roll-Out Schedule, and development conducted after this 5 Year Plan will benefit from this infrastructure, without delay.
- The title details provided by Emaar Properties PJSC indicate that the subject title is Granted. We have been instructed to assume that a Freehold title exists and we have not therefore taken into account any conversion costs levied by the Dubai Land Department for converting the title from Granted to Freehold.
- We have made no allowance for cost of realisation or cost of operating the Joint Development Agreement in our calculations.

Calculation of Emaar's management fee in accordance with the JDA:

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- We have provided some further calculations of the valuation as detailed in the commentary below. These calculations are an assessment of the RERA registered Joint Development Agreement along with the attributed projected cashflow generated from the sale of the permissible GFA of the subject sub-plots that is forecast to be received by the Project SPV. Emaar Developments are entitled to receive 50% of the Net Profit/Loss receivable by The Lagoons Development L.L.C as a management fee. The Net Profit/Loss is the Sales, less Land Cost, less Infrastructure Cost, less cost of construction (development + infra). As instructed, these costs have been adopted at AED 63 per sq ft of GFA for Land Cost and AED 112 per sq ft of GFA for Infrastructure Costs after apportionment by Emaar.
- We have made no allowance for cost of realisation or cost of operating the Joint Development Agreement in our calculations.

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7 Valuation Approach and Reasoning

7.1 Basis of Valuation

We have provided our opinion of the Market Value of the Properties, defined in the Standards as:

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

Unless stated otherwise by way of a Special Assumption, our opinions reflect the value to a hypothetical third party purchaser. In the case of development land and projects under development, we have therefore assumed that they will complete the project in accordance with the design and specification detailed in the community's master plan or project's marketing brochure, but without the benefit of the Emaar brand name and any premiums or savings this may potentially provide. We have assumed that the time and cost of assigning all contracts, accounts, permits and certificates to the hypothetical third party purchaser is immaterial to our opinion of value.

Where we have valued more than one unit within a project, the figure reported is the arithmetical sum of the individual Market Value of each unit, not the Market Value of the units if sold together as a single lot/portfolio (which would be lower).

If several or all of the Properties were to be offered to the market at one time, the value of the individual Properties may be less than we have reported. This is largely due to the fact that there are very few developers who have the necessary financial backing and expertise to complete the development of the Properties (particularly the balance of development land within a community). As such, they may use their position to negotiate a discount, particularly as there will be little/no scope for them to 'value engineer' a project by either changing its design or using their own/preferred contractor.

In line with local market practice, no adjustment has been made to our opinion of value for a seller's costs of realisation, a purchaser's costs of acquisition or for any tax liability (we note that no defined taxes currently exist or are applicable within the Emirate of Dubai for property transactions).

Commentary on the definition of Market Value and its application is provided in Appendix B.

In undertaking our valuation we have followed the proposed Emaar Project timetables and assumed that all of the respective BTL, BTO and infrastructure will be completed in a timely manner.

Should the provided project timetables fail to materialise we reserve the right to revise our valuations accordingly.

More detailed commentaries on each asset/project timetable can be found in the Community Schedules.

7.2 Date of Valuation

Our opinions of value have been prepared as at 30 June 2017.

7.3 Currency adopted

Our opinions of value have been prepared in United Arab Emirate Dirhams (AED).

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7.4 Completed Inventory

Where the completed inventory comprises residential or office units or a single plot of land, we have used the Market Approach (comparable transactions method) to arrive at our opinion of value. We have collected data for completed transactions from REIDIN and Property Monitor (third party data providers) as well as your sales team and have analysed these on a rate per square foot of total area (as recorded on the title deed), which is typical market practice for secondary sales. Where we feel it is necessary, we have made adjustments for specific differentiating factors (detailed in each Property Schedule) and having arrived at an appropriate rate to apply to the subject property, we have considered this in light of current asking prices for units advertised for sale (sourced from online portals and conversations with agents).

Where the completed inventory comprises multiple sub-divided plots of land for 'design and build' detached villas, in our opinion, the Income Approach (discounted cash flow method) is the most appropriate to use to arrive at our opinion of value. We have estimated the sales price of each plot using the comparable method described above, then (where applicable) deducted the infrastructure costs to service the plots and sales costs and have assumed the plots will be sold at a monthly rate. The absorption period is based on previous sales trends for the project or similar projects and our view of the local market at the date of valuation. We have not grown any of the revenues or costs by forecasted inflation. We have used Estate Master Development Feasibility software to model our cash flows.

7.5 Development Land

In the case of Al Marjan Island, the size of the plot, the availability of comparable transactions and the lack of an approved project mean that, in our opinion, the Market Approach (comparable transactions method) is the most appropriate to use to arrive at our opinion of value.

For the other development land, which typically benefits from approved master plans and where there are fewer directly comparable transactions, or because you have instructed to make the Special Assumption that you will build-out the proposed project, in our opinion, the Income Approach (discounted cash flow method) is the most appropriate to use to arrive at our opinion of value.

Where the development land comprises the balance of a community's BTS GFA per the master plan, our cash flow reflects the revenue from servicing (where applicable), sub-division and sale of land plots. We have estimated the sales price of each plot using the comparable method described above, then deducted the infrastructure costs to service the plots (provided to us by you, supported by an externally prepared cost consultant's letter and cross-checked with our Project and Development Services team) and sales costs and have assumed the GFA will be sold at a yearly rate. The absorption period is based on our view of the local market at the date of valuation. With the exception of Dubai Creek Harbour, we have not explicitly grown any of the revenues or costs. We have used Estate Master Development Feasibility software to model our cash flows.

Where the development land comprises a single plot, our cash flow reflects the revenue from unit sales, less the costs of development (described in more detail below). We have used Estate Master Development Feasibility software to model our cash flows. Where possible, we have also cross-checked the land value outputted using the Market Approach.

7.6 Projects Under Development

These projects have been registered with RERA and are at various stages of development, ranging from recently launched, under construction—either enabling or main works—to completed and in the handover phase but with outstanding contractors' invoices to be paid. As projects under development do not typically transact (unless they are distressed/stalled), the Income Approach (discounted cash flow method) is the most appropriate to use to arrive at our opinion of value.

We have not explicitly grown any of the revenues or costs. Generally, this is supported by our analysis of pre-sales since project launch which show no growth and your confirmation that all awarded contracts are at a fixed

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price (costs will only change if there is a variation to the original design, which is reflected in the contingency we have adopted). We have provided further details of our analysis and calculations below. We have used Estate Master Development Feasibility software to model our cash flows.

7.6.1 Total Development Revenues

Total development revenues comprise the revenues receivable from the units which have been sold up to the date of valuation and the revenues from unsold inventory.

Revenues from pre-sales (off-plan)

The pre-sales to date are subject to Unit SPAs, with the sale price being paid in a number of instalments detailed in the payment plan. Typically a unit purchaser pays a deposit, fixed (date based) instalments and instalments linked to construction milestones, with the final instalment being paid on handover of the unit. However, we have noted that for some villa projects and most newly launched apartment projects in Dubai Hills Estate, the payment plan can extend post-handover. Depending upon the progress of the project's development, the purchaser will have already made paid some payments into the project's escrow account. The balance in the escrow account and the remaining revenues receivable per the Unit SPAs was sourced from the Dev Co file.

We have analysed the achieved pre-sales pricing since launch for each project by unit type (number of bedrooms) and where there is sufficient data, we have looked for pricing differentials (typically by floor height and view/outlook) and growth trends since launch. This information was sourced from the "Unit By Unit Details - Sold Units 30 June 2017 – Construction" file. As these are primary, off-plan sales, our analysis is on a rate per square foot of sellable area which is typical market practice. Given the large number of pre-sales, typically we have treated this as the best evidence of comparable transactions and have not compared the project/units with others that are completed and available for sale in the secondary market.

Revenues from unsold inventory

We have used the file "Unit By Unit Details - Unsold Units 30 June 2017 - Construction" to determine which units are unsold at the date of valuation. This file also contains your target sales price for each unit. Where we are comfortable that the target price is achievable (based on the analysis described above), we have adopted these.

Based on our understanding of the collection criteria at the date of valuation and our view of the market, we have then modelled the receipt of income based on a deposit at the point of sale and a series of payments linked to construction milestones, with post completion handover payments where appropriate. Where a purchaser buys after project launch and has 'missed' instalments, we have assumed the amount to 'catch-up' will be apportioned on a straight line basis and added ('topped-up') to each of the remaining instalments. We have illustrated this below.

Payment Plan at Launch	Instalment	'Catch-up' Payment Plan	'Top-up'	Instalment
Deposit	10%	'Missed' 10%		
1st instalment	10%	'Missed' 10%		
2nd instalment	10%	Deposit		10%
20% completion	10%	20% completion	5%	15%
30% completion	10%	30% completion	5%	15%
40% completion	10%	40% completion	5%	15%
Handover	40%	Handover	5%	45%
Total	**100%**	**Total**	**20%**	**100%**

Based on the pre-sales absorption and our view of the local market at the date of valuation, we have absorbed the unsold inventory at a monthly rate. Our analysis indicates that typically, a significant number of units sell at

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project launch and within the follow few months, before quickly tailing-off. Depending upon the project's pre-sales and positioning, we have also assumed that some units will only sell after construction of the project has completed. For example, some of the unsold inventory will comprise large units for which there is a small market (they are less liquid), and poorer outlooks, which we consider will require a longer marketing period.

We have summarised the key figures we have adopted below.

Community	Type	1	2	3	4	5
Dubai Hills Estate	Apartments	270-676	49%-87%	1,457 - 1,534	4%-11%	1,431-1,555
	Villas	56-666	75%-100%	1,425 - 1,959	0%-5%	1,471-1,709
Downtown Dubai	Apartments	344-1,355	73%-98%	2,125-2,788	0%-18%	2,102-3,197
	Branded Apartments	240	57%	2,398	-	2,354
	Serviced Apartments	208-551	95%-99%	2,715-2,900	0%-1%	2,900-4,146
The Opera District	Apartments	295-740	51%-81%	2,545-4,045	5%-10%	2,524-4,112
	Serviced Apartments	119-809	38%-95%	3,419-3,715	1%-10%	3,826-3,972
Emaar South	Apartments	288	64%	1,158	-	1,180
	Stacked Townhouses	236-372	13%-98%	857-957	-	865-977
Dubai Marina	Apartments	483	95%	2,089	-	2,093
	Branded Apartments	355	93%	1,974	-	1,947
Arabian Ranches/Arabian Ranches 2	Villas	55-219	31%-91%	1262-2036	0%-51%	1,269-1,792
Emirates Living (The Hills)	Apartments	426	99%	1,560	-	1,456
	Serviced Apartments	136	97%	2,066	-	2,220
Dubai Creek Harbour	Apartments	354-872	12%-90%	1,657-1,970	-	1,747-2,042

1. Total Inventory; 2. Pre-sales (actual %); 3. Average pre-sales pricing (AED/sq ft); 4. Post-completion sales (estimate %); 5. Average unsold pricing (AED/sq ft)

Escrow

As previously mentioned, RERA requires mains works project construction to have reached 20% completion before off-plan sales can begin. Alternatively, to start sales before this point, the developer can provide a bank guarantee equal to 20% of contract value. You have provided us with the cost of the bank guarantee for each project, which is a percentage of the guaranteed amount. We have modelled this in our cash flow, releasing the guarantee once construction is 60% complete (based on the amount spent).

The amounts received from purchasers are split between two accounts, trust and retention (discussed below). For projects where there is a temporary excess of cash, this is deposited in a fixed deposit account. You have provided us with the account balances at the date of valuation and the interest/profit rates for the accounts. We have modelled these in our cash flow. We have assumed that, where there is not enough money in the trust account to meet outgoings, the fixed deposit account will be drawn upon. You have confirmed to us that there are no penalties in doing so.

In both cases, a 5% retention (of net sales) is held in accordance with the law. If the funds in the retention accounts are less than 5%, we have topped them up from funds in the trust to meet the 5% requirement. In accordance with the law, this retention is held by the bank until 12 months after the project has completed. However, having discussed the point with ATCO and you (you have informed us that all your contractors provide a one year warranty on their workmanship), we have assumed that the retention can be released one month after handover. Should it subsequently be apparent that either this flexibility from the strict interpretation of the

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law does not apply to all developers or that the handover period is not sufficient to fulfil RERA's requirements (and therefore release is delayed), our opinion of value will be lower. Please refer to Sub-section 5.3 for further commentary on this topic.

The law allows for "profit" to be withdrawn from the trust account during construction, once the balance is greater than 110% of the costs to complete the development. We have modelled this in our cash flow (where required, we have assumed money will be moved from the fixed deposit account to allow this).

7.6.2 Total Development Costs

Sales costs

There will be sales costs associated with achieving the revenues from unsold inventory. Based on the level of pre-sales we have assumed marketing costs (including legal fees), agent's commission and DLD registration fees as a percentage of gross revenue (unit sale price) from unsold inventory.

For all projects, agent's commission is 2% which is typical for the market. In our cash flow the amount is fully recognised at the point of sale.

Broadly speaking, we have assumed 2% marketing costs. However in some cases in Downtown Dubai, we have assumed 0% (projects that are virtually completed) and 1% (projects that in our opinion will effectively "sell themselves" due to their high profile/demand). In our cash flow, marketing costs are recognised on a straight line basis until the final unit is sold.

At the date of valuation, DLD fees were 4%, which according to the law, are to be shared equally between the seller and purchaser unless the SPA states otherwise. In a seller's market, the DLD fee is typically paid by the purchaser in full. However, if a project's sales or the market generally are weak, it is not uncommon for a developer to incentivise purchaser's by paying the DLD fees. In our cash flow, this amount is fully recognised at the point of sale. We have assumed that any other transfer costs will be borne by the purchaser of the unit.

We have summarised the sales costs we have adopted below.

Item	Rate
Marketing costs	0%-2%
Agent's commission	2%
DLD fees	2% or 4%
Total	**4%-8%**

Community	Inventory Sold	Commission	Marketing	DLD	Total
Arabian Ranches & Arabian Ranches 2	31%-94%	2%	2%	4%	8%
Downtown Dubai	71%-99%	2%	0%-2%	2%	4%-6%
The Opera District	38%-95%	2%	2%	2%	6%
Dubai Marina	93%-95%	2%	2%	2%	6%
Emirates Living (The Hills)	99%	2%	2%	2%	6%
Dubai Hills Estate	37%-100%	2%	2%	4%	8%
Emaar South	13%-98%	2%	2%	2%	6%
Dubai Creek Harbour	12%-90%	2%	2%	2%	6%

Commission, Marketing and DLD are all a percentage of gross revenue (unit sale price) from unsold inventory

Construction costs

You have provided us with the total remaining costs to complete the BTS component of the project, broken down into hard costs, infrastructure costs, miscellaneous costs and soft costs.

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Soft costs equate to approximately 10% of hard construction costs (excluding infrastructure and miscellaneous). In our opinion this is in line with the market.

Depending upon the contractual status and progress of construction, we have added a contingency as a percentage of the total remaining costs to complete (excluding infrastructure) to allow for unforeseen costs. The contingency rate is determined as follows:

- All projects under development where the main works construction contract is not awarded: 10%
- Apartment projects with awarded contracts: 5%
- Villa projects with awarded contracts: 2.5%
- All projects under development where construction completion is greater than 80%: 0%

We have summarised the contingency we have adopted below.

Community	Construction Completion	Contingency Rate
Arabian Ranches & Arabian Ranches 2	0%-84%	0%-10%
Downtown Dubai	4%-89%	0%-10%
Dubai Marina	3%-9%	5%-10%
Emirates Living (The Hills)	56%	5%
The Opera District	16%-37%	5%-10%
Dubai Hills Estate	0%-55%	2.5%-10%
Emaar South	0%-1%	5%-10%
Dubai Creek Harbour	1%-23%	5%-10%

Construction completion is the amount spent to as percentage of total cost (excluding our assumed contingency)

We note that the physical status of a project may differ from the progress based on the amount spend (for example, The Address Boulevard, where the BTS component is being handed over and the BTO component is operational, but there are still outstanding development costs, which we have assumed are unpaid contractor's invoices).

A retention of 5% generally applies to all contracts. This retention is released in two equal instalments, one upon completion of construction and one 12 months later. We have modelled this in our cash flow for both awarded and un-awarded projects.

We have modelled the total remaining costs to complete the BTS component of the project on a straight line basis until the completion date for construction.

Project Timetable

The completion date for construction has been sourced from the Dev Co file and is supported by externally prepared cost consultant's reports/letters. In all cases we have adopted this. You have advised us that it typically takes 2-3 months post completion to obtain the necessary permits and certifications, connect utilities, complete snagging works and handover the units to purchasers. In all cases we have adopted your estimated handover period.

Discount (hurdle) rate

As there is no evidence of projects under development transacting in the market, our discount rate is based on the build-up method. We have taken EIBOR as the risk-free rate (1.3%) and added 4% for real estate risk. We have then, based on the factors outlined below, considered the project specific risks associated with each cash flow we have modelled. With the exception of Dubai Creek Harbour development land we have not made any explicit adjustment for growth in our adopted real discount rates.

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Our adopted discount rate for development land considers several key factors, outlined below.

- Who is responsible for constructing the master community's infrastructure;
- Who is responsible for the cost of the master community's infrastructure and will they be able to recover it;
- The location of the community and its profile.

We have summarised the discount rates we have adopted below.

Community	Discount Rate
Arabian Ranches 2	11.0%
Downtown Dubai	15.0%
The Opera District	15.0%
Dubai Hills Estate	15.0%
Zabeel Square	15.0%
Emaar South	12.0%
Dubai Creek Harbour	10.0%

Our adopted discount rate for projects under development considers four key factors and a number of minor factors, outlined below.

- Ratio of balance in escrow to remaining construction costs;
- Ratio of total remaining revenues from pre-sales to remaining construction costs;
- On a monthly basis, whether the total development revenues exceed the total development costs;
- Whether construction contracts have been awarded, thereby locking in costs;
- Lot size/liquidity (the dirham amount a purchaser will have to pay to acquire the project—smaller sized lots are typically more liquid, as there are more purchasers in the market which pushes yields down);
- The location of the community and its profile;
- The status of the community's infrastructure.

We have summarised the discount rates we have adopted below.

Community	Discount Rate
Arabian Ranches & Arabian Ranches 2	6.5%-12.0%
Downtown Dubai	6.0%-10.0%
Dubai Marina	9.0%-10.5%
Emirates Living (The Hills)	6.5%
The Opera District	7.0%-12.0%
Dubai Hills Estate	8.5%-12.5%
Emaar South	11.5%-14.0%
Dubai Creek Harbour	9.5%-14.5%

7.7 Summary of Valuation Approaches

We have summarised the valuation approach used to value each Property overleaf, together with a brief description of the method. A detailed description, including our analysis and calculations can be found in each Property Schedule.

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Community	Project	Type	Approach	Method and Model
Al Marjan Island - Ras Al Khaimah	Development Land	Development Land	Market	Comparable transactions
Arabian Ranches	La Avenida 2	Completed Inventory	Market	Comparable transactions
Arabian Ranches	Aseel Villas	Project Under Development	Income	DCF, revenue from unit sales less remaining development costs
Arabian Ranches 2	Casa	Completed Inventory	Market	Comparable transactions
Arabian Ranches 2	Palma	Completed Inventory	Market	Comparable transactions
Arabian Ranches 2	Land Plots PA03 & PA04	Development Land	Income	DCF, revenue from sub-division, servicing and sale of land plots
Arabian Ranches 2	Azalea	Project Under Development	Income	DCF, revenue from unit sales less remaining development costs
Arabian Ranches 2	Lila	Project Under Development	Income	DCF, revenue from unit sales less remaining development costs
Arabian Ranches 2	Rasha	Project Under Development	Income	DCF, revenue from unit sales less remaining development costs
Arabian Ranches 2	Reem	Project Under Development	Income	DCF, revenue from unit sales less remaining development costs
Arabian Ranches 2	Rosa	Project Under Development	Income	DCF, revenue from unit sales less remaining development costs
Arabian Ranches 2	Samara (Rozana)	Project Under Development	Income	DCF, revenue from unit sales less remaining development costs
Arabian Ranches 2	Yasmin	Project Under Development	Income	DCF, revenue from unit sales less remaining development costs
Downtown Dubai	29 Boulevard	Completed Inventory	Market	Comparable transactions
Downtown Dubai	Armani Residences	Completed Inventory	Market	Comparable transactions
Downtown Dubai	BLVD Plaza Tower 2	Completed Inventory	Market	Comparable transactions
Downtown Dubai	Burj Khalifa Corporate Suites	Completed Inventory	Market	Comparable transactions
Downtown Dubai	Burj Khalifa Residence	Completed Inventory	Market	Comparable transactions
Downtown Dubai	Old Town Burj - Kamoon	Completed Inventory	Market	Comparable transactions
Downtown Dubai	South Ridge (Residence III)	Completed Inventory	Market	Comparable transactions
Downtown Dubai	Standpoint	Completed Inventory	Market	Comparable transactions

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Community	Project	Type	Approach	Method and Model
Downtown Dubai	Plot No. 27 (345-843)	Development Land	Income	Special Assumption that Emaar will build-out. DCF, revenue from unit sales less development costs
Downtown Dubai	Act One | Act Two	Project Under Development	Income	DCF, revenue from unit sales less remaining development costs
Downtown Dubai	BLVD Crescent	Project Under Development	Income	DCF, revenue from unit sales less remaining development costs
Downtown Dubai	Boulevard Heights 1 & 2	Project Under Development	Income	DCF, revenue from unit sales less remaining development costs
Downtown Dubai	Boulevard Point	Project Under Development	Income	DCF, revenue from unit sales less remaining development costs
Downtown Dubai	Burj Vista	Project Under Development	Income	DCF, revenue from unit sales less remaining development costs
Downtown Dubai	Downtown Views	Project Under Development	Income	DCF, revenue from unit sales less remaining development costs
Downtown Dubai	Downtown Views II	Project Under Development	Income	DCF, revenue from unit sales less remaining development costs
Downtown Dubai	FORTE	Project Under Development	Income	DCF, revenue from unit sales less remaining development costs
Downtown Dubai	Fountain Views 1	Project Under Development	Income	DCF, revenue from unit sales less remaining development costs
Downtown Dubai	Fountain Views 2	Project Under Development	Income	DCF, revenue from unit sales less remaining development costs
Downtown Dubai	Fountain Views 3	Project Under Development	Income	DCF, revenue from unit sales less remaining development costs
Downtown Dubai	IL PRIMO	Project Under Development	Income	DCF, revenue from unit sales less remaining development costs
Downtown Dubai	The Address Boulevard	Project Under Development	Income	DCF, revenue from unit sales less remaining development costs
Downtown Dubai	The Address Sky View	Project Under Development	Income	DCF, revenue from unit sales less remaining development costs
Downtown Dubai	Vida Downtown	Project Under Development	Income	DCF, revenue from unit sales less remaining development costs
Downtown Dubai	Vida Dubai Mall	Project Under Development	Income	DCF, revenue from unit sales less remaining development costs

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Community	Project	Type	Approach	Method and Model
Dubai Marina	Marina Plaza	Completed Inventory	Market	Comparable transactions
Dubai Marina	52 | 42 (Fifty-Two Forty-Two)	Project Under Development	Income	DCF, revenue from unit sales less remaining development costs
Dubai Marina	Vida Residences	Project Under Development	Income	DCF, revenue from unit sales less remaining development costs
Emirates Living (Emirates Hills)	Emirates Hills Land Plot	Completed Inventory	Market	Comparable transactions
Emirates Living (Emirates Hills)	Montgomerie Villas Land Plots	Completed Inventory	Income	DCF, revenue from sub-division, servicing and sale of land plots
Emirates Living (The Hills)	The Hills	Project Under Development	Income	DCF, revenue from unit sales less remaining development costs
Emirates Living (The Hills)	Vida Residences, The Hills	Project Under Development	Income	DCF, revenue from unit sales less remaining development costs
Emirates Living (The Views)	Panorama at The Views	Completed Inventory	Market	Comparable transactions
The Opera District	Plot Nos. B1-B2 & B4 (part of 345-6900)	Development Land	Income	Special Assumption that Emaar will build-out. DCF, revenue from unit sales less development costs
The Opera District	Opera Grand	Project Under Development	Income	DCF, revenue from unit sales less remaining development costs
The Opera District	The Address Residences Dubai Opera	Project Under Development	Income	DCF, revenue from unit sales less remaining development costs
Dubai Hills Estate	Fairway Land Plots	Completed Inventory	Income	DCF, revenue from sub-division, servicing and sale of land plots
Dubai Hills Estate	Parkway Land Plots	Completed Inventory	Income	DCF, revenue from sub-division, servicing and sale of land plots
Dubai Hills Estate	Views and Grove Land Plots	Completed Inventory	Income	DCF, revenue from sub-division, servicing and sale of land plots
Dubai Hills Estate	Views and Grove 'Model' Villas	Completed Inventory	Market	Comparable transactions
Dubai Hills Estate	Development Land	Development Land	Income	DCF, combination of Special Assumption that Emaar will build-out (ie. revenue from unit sales less development costs) and revenue from sub-division, servicing and sale of land plots
Dubai Hills Estate	Acacia Park Heights	Project Under Development	Income	DCF, revenue from unit sales less remaining development costs
Dubai Hills Estate	Fairway Vista Villas	Project Under Development	Income	DCF, revenue from unit sales less remaining development costs

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Community	Project	Type	Approach	Method and Model
Dubai Hills Estate	Maple 1	Project Under Development	Income	DCF, revenue from unit sales less remaining development costs
Dubai Hills Estate	Maple 2	Project Under Development	Income	DCF, revenue from unit sales less remaining development costs
Dubai Hills Estate	Maple 3	Project Under Development	Income	DCF, revenue from unit sales less remaining development costs
Dubai Hills Estate	Mulberry Park Heights	Project Under Development	Income	DCF, revenue from unit sales less remaining development costs
Dubai Hills Estate	Park Heights 1	Project Under Development	Income	DCF, revenue from unit sales less remaining development costs
Dubai Hills Estate	Park Heights 2	Project Under Development	Income	DCF, revenue from unit sales less remaining development costs
Dubai Hills Estate	Park Point	Project Under Development	Income	DCF, revenue from unit sales less remaining development costs
Dubai Hills Estate	Parkway Vistas Villas	Project Under Development	Income	DCF, revenue from unit sales less remaining development costs
Dubai Hills Estate	Sidra 1	Project Under Development	Income	DCF, revenue from unit sales less remaining development costs
Dubai Hills Estate	Sidra 2	Project Under Development	Income	DCF, revenue from unit sales less remaining development costs
Dubai Hills Estate	Views and Grove Villas	Project Under Development	Income	DCF, revenue from unit sales less remaining development costs
Zaabeel Square	Plot No. 325-587	Development Land	Income	DCF, revenue from unit sales less development costs
Emaar South	Development Land	Development Land	Income	
Emaar South	Golf Views	Project Under Development	Income	DCF, revenue from unit sales less remaining development costs
Emaar South	URBANA I	Project Under Development	Income	DCF, revenue from unit sales less remaining development costs
Emaar South	URBANA II	Project Under Development	Income	DCF, revenue from unit sales less remaining development costs
Emaar South	URBANA III	Project Under Development	Income	DCF, revenue from unit sales less remaining development costs
Dubai Creek Harbour	Development Land	Development Land	Income	DCF, revenue from sub-division and sale of land plots

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Community	Project	Type	Approach	Method and Model
Dubai Creek Harbour	Creek Gate	Project Under Development	Income	DCF, revenue from unit sales less remaining development costs
Dubai Creek Harbour	Creek Horizon	Project Under Development	Income	DCF, revenue from unit sales less remaining development costs
Dubai Creek Harbour	Creek Rise	Project Under Development	Income	DCF, revenue from unit sales less remaining development costs
Dubai Creek Harbour	Creekside 18	Project Under Development	Income	DCF, revenue from unit sales less remaining development costs
Dubai Creek Harbour	Dubai Creek Residences	Project Under Development	Income	DCF, revenue from unit sales less remaining development costs
Dubai Creek Harbour	Harbour Gate	Project Under Development	Income	DCF, revenue from unit sales less remaining development costs
Dubai Creek Harbour	Harbour Views	Project Under Development	Income	DCF, revenue from unit sales less remaining development costs
Dubai Creek Harbour	The Cove	Project Under Development	Income	DCF, revenue from unit sales less remaining development costs

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Part I: “100% Owned” Properties

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Opinions of Market Value - 30 June 2017

Having regard to the foregoing, notably the Special Assumptions detailed at Section 6 above, our opinion of the Market Value of Emaar Development's proportional freehold interest in the "100% Owned" Properties (as detailed in the Property Schedule), as at 30 June 2017, is:

Community	Project	Type	Market Value (AED)		Note
Al Marjan Island - Ras Al Khaimah	Development Land	Development Land	170,000,000	One Hundred Seventy Million UAE Dirhams	
Arabian Ranches	La Avenida 2	Completed Inventory	46,740,000	Forty Six Million Seven Hundred Forty Thousand UAE Dirhams	1
Arabian Ranches	Aseel Villas	Project Under Development	146,900,000	One Hundred Forty Six Million Nine Hundred UAE Dirhams	
Arabian Ranches 2	Casa	Completed Inventory	18,610,000	Eighteen Million Six Hundred Ten Thousand UAE Dirhams	1
Arabian Ranches 2	Palma	Completed Inventory	12,200,000	Twelve Million Two Hundred Thousand UAE Dirhams	1
Arabian Ranches 2	Land Plots PA03 & PA04	Development Land	223,840,000	Two Hundred Twenty Three Million Eight Hundred Forty Thousand UAE Dirhams	
Arabian Ranches 2	Azalea	Project Under Development	175,400,000	One Hundred Seventy Five Million Four Hundred Thousand UAE Dirhams	
Arabian Ranches 2	Lila	Project Under Development	345,900,000	Three Hundred Forty Five Million Nine Hundred Thousand UAE Dirhams	
Arabian Ranches 2	Rasha	Project Under Development	326,100,000	Three Hundred Twenty Six Million One Hundred Thousand UAE Dirhams	
Arabian Ranches 2	Reem	Project Under Development	169,400,000	One Hundred Sixty Nine Million Four Hundred Thousand UAE Dirhams	
Arabian Ranches 2	Rosa	Project Under Development	164,300,000	One Hundred Sixty Four Million Three Hundred Thousand UAE Dirhams	
Arabian Ranches 2	Samara (Rozana)	Project Under Development	409,400,000	Four Hundred Nine Million Four Hundred Thousand UAE Dirhams	
Arabian Ranches 2	Yasmin	Project Under Development	175,000,000	One Hundred Seventy Five Million UAE Dirhams	
Downtown Dubai	29 Boulevard	Completed Inventory	11,440,000	Eleven Million Four Hundred Forty Thousand UAE Dirhams	1
Downtown Dubai	Armani Residences	Completed Inventory	114,080,000	One Hundred Fourteen Million Eighty Thousand UAE Dirhams	1
Downtown Dubai	BLVD Plaza Tower 2	Completed Inventory	38,400,000	Thirty Eight Million Four Hundred Thousand UAE Dirhams	1
Downtown Dubai	Burj Khalifa Corporate Suites	Completed Inventory	278,790,000	Two Hundred Seventy Eight Million Seven Hundred Ninety Thousand UAE Dirhams	1
Downtown Dubai	Burj Khalifa Residence	Completed Inventory	254,740,000	Two Hundred Fifty Four Million Seven Hundred Forty Thousand UAE Dirhams	1
Downtown Dubai	Old Town Burj - Kamoon	Completed Inventory	1,900,000	One Million Nine Hundred Thousand UAE Dirhams	
Downtown Dubai	South Ridge (Residence III)	Completed Inventory	5,700,000	Five Million Seven Hundred Thousand UAE Dirhams	
Downtown Dubai	Standpoint	Completed Inventory	2,180,000	Two Million One Hundred Eighty Thousand UAE Dirhams	
Downtown Dubai	Plot No. 27	Development Land	231,500,000	Two Hundred Thirty One Million Five Hundred Thousand UAE Dirhams	
Downtown Dubai	BLVD Crescent	Project Under Development	505,200,000	Five Hundred Five Million Two Hundred Thousand UAE Dirhams	
Downtown Dubai	BLVD Heights 1 & 2	Project Under Development	722,000,000	Seven Hundred Twenty Two Million UAE Dirhams	
Downtown Dubai	Boulevard Point	Project Under Development	290,700,000	Two Hundred Ninety Million Seven Hundred Thousand UAE Dirhams	
Downtown Dubai	Burj Vista	Project Under Development	475,600,000	Four Hundred Seventy Five Million Six Hundred Thousand UAE Dirhams	
Downtown Dubai	Downtown Views	Project Under Development	449,800,000	Four Hundred Forty Nine Million Eight Hundred Thousand UAE Dirhams	
Downtown Dubai	Downtown Views II	Project Under Development	621,300,000	Six Hundred Twenty One Million Three Hundred Thousand UAE Dirhams	2
Downtown Dubai	Forte	Project Under Development	699,200,000	Six Hundred Ninety Nine Million Two Hundred Thousand UAE Dirhams	
Downtown Dubai	Fountain Views 1	Project Under Development	38,600,000	Thirty Eight Million Six Hundred Thousand UAE Dirhams	
Downtown Dubai	Fountain Views 2	Project Under Development	77,900,000	Seventy Seven Million Nine Hundred Thousand UAE Dirhams	
Downtown Dubai	Fountain Views 3	Project Under Development	76,500,000	Seventy Six Million Five Hundred Thousand UAE Dirhams	
Downtown Dubai	The Address Boulevard	Project Under Development	348,600,000	Three Hundred Forty Eight Million Six Hundred Thousand UAE Dirhams	
Downtown Dubai	The Address Sky View	Project Under Development	788,300,000	Seven Hundred Eighty Eight Million Three Hundred Thousand UAE Dirhams	
Downtown Dubai	Vida Downtown	Project Under Development	507,700,000	Five Hundred Seven Million Seven Hundred Thousand UAE Dirhams	
Downtown Dubai	Vida Dubai Mall	Project Under Development	447,300,000	Four Hundred Forty Seven Million Three Hundred Thousand UAE Dirhams	
The Opera District	Plot Nos. B1-B2 & B4	Development Land	1,199,400,000	One Billion One Hundred Ninety Nine Million Four Hundred Thousand UAE Dirhams	1
The Opera District	Act One | Act Two	Project Under Development	516,200,000	Five Hundred Sixteen Million Two Hundred Thousand UAE Dirhams	
The Opera District	Il Primo	Project Under Development	770,300,000	Seven Hundred Seventy Million Three Hundred Thousand UAE Dirhams	
The Opera District	Opera Grand	Project Under Development	1,205,000,000	One Billion Two Hundred Five Million UAE Dirhams	
The Opera District	The Address Residences Dubai Opera	Project Under Development	1,647,000,000	One Billion Six Hundred Forty Seven Million UAE Dirhams	
Dubai Marina	Marina Plaza	Completed Inventory	114,070,000	One Hundred Fourteen Million Seventy Thousand UAE Dirhams	1
Dubai Marina	52 | 42 (Fifty-Two Forty-Two)	Project Under Development	336,800,000	Three Hundred Thirty Six Million Eight Hundred Thousand UAE Dirhams	
Dubai Marina	Vida Residences	Project Under Development	198,500,000	One Hundred Ninety Eight Million Five Hundred Thousand UAE Dirhams	

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Community	Project	Type	Market Value (AED)		Note
Emirates Living (Emirates Hills)	Emirates Hills Land Plot	Completed Inventory	16,400,000	Sixteen Million Four Hundred Thousand UAE Dirhams	
Emirates Living (Emirates Hills)	Montgomerie Villas Land Plots	Completed Inventory	173,600,000	One Hundred Seventy Three Million Six Hundred Thousand UAE Dirhams	
Emirates Living (The Hills)	The Hills	Project Under Development	383,000,000	Three Hundred Eighty Three Million UAE Dirhams	
Emirates Living (The Hills)	Vida Residences, The Hills	Project Under Development	Incl. within The Hills	Incl. within The Hills	
Emirates Living (The Views)	Panorama at The Views	Completed Inventory	2,020,000	Two Million Twenty Thousand UAE Dirhams	
TOTAL			**15,763,510,000**	**Fifteen Billion Seven Hundred and Sixty Three Million Five Hundred and Ten Thousand UAE Dirhams**	**3**

Note

1. Where we have valued more than one unit within a project, the figure reported is the arithmetical sum of the individual Market Value of each unit, not the Market Value of the units if sold together as a single lot/portfolio (which would be lower).

2. Emaar Development do not currently own the land. Title will be transferred once the final instalment under the SPA payment plan has been made (September 2018).

3. The total in the table above represent the arithmetical total

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

Simon Brand FRICS
Head of Valuation Advisory – MENA
RERA Registration No. 39434

For and on behalf of JLL Valuation L.L.C

David Dudley MRICS
International Director

For and on behalf of Jones Lang LaSalle UAE Limited

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Opinions of Market Value - 30 September 2017

You provided us with updated, "information relied upon" at 30 September 2017 (with the exception of total remaining costs which were at 31 August 2017) for both the Properties we had valued at 30 June 2017 and for newly launched projects. You asked us to consider if there had been a material change to our opinions of value at that date. Where we deem there to have been a material change, we have provided an additional opinion of value and Property Schedule for that Property (Appendix F).

Having regard to the foregoing, notably the Special Assumptions detailed at Section 6 above and the additional Special Assumptions detailed at Appendix F, our opinion of the Market Value of Emaar Development's proportional freehold interest in the "100% Owned" Properties (as detailed in the Property Schedule), as at 30 September 2017, is:

Community	Project	Type	Market Value (AED)		Note
Arabian Ranches 2	Lila	Project Under Development	116,800,000	One Hundred Sixteen Million Eight Hundred Thousand UAE Dirhams	
Arabian Ranches 2	Rasha	Project Under Development	249,100,000	Two Hundred Forty Nine Million One Hundred Thousand UAE Dirhams	1
Arabian Ranches 2	Rosa	Project Under Development	52,600,000	Fifty Two Million Six Hundred Thousand UAE Dirhams	
Arabian Ranches 2	Samara (Rozana)	Project Under Development	329,400,000	Three Hundred Twenty Nine Million Four Hundred Thousand UAE Dirhams	1
Downtown Dubai	Burj Vista	Project Under Development	367,800,000	Three Hundred Sixty Seven Million Eight Hundred Thousand UAE Dirhams	
Downtown Dubai	Downtown Views II	Project Under Development	786,500,000	Seven Hundred Eighty Six Million Five Hundred Thousand UAE Dirhams	2
Downtown Dubai	Fountain Views 3	Project Under Development	32,000,000	Thirty Two Million UAE Dirhams	
Downtown Dubai	The Address Boulevard	Project Under Development	217,400,000	Two Hundred Seventeen Million Four Hundred Thousand UAE Dirhams	
TOTAL			**2,151,600,000**	**Two Billion One Hundred and Fifty One Million Six Hundred Thousand UAE Dirhams**	**3**

We note that with the updated data we have relied upon for this revaluation, the following project becomes a liability. The Project remains a liability even without discounting (i.e. not taking into account the time value of money) as the costs exceed the revenues.

Community	Project	Type	Market Value (AED)		Note
Downtown Dubai	Fountain Views 1	Project Under Development	-31,100,000	Negative Thirty-One Million One Hundred Thousand UAE Dirhams	

Note

1. Where we have valued more than one unit within a project, the figure reported is the arithmetical sum of the individual Market Value of each unit, not the Market Value of the units if sold together as a single lot/portfolio (which would be lower).
2. Emaar Development do not currently own the land. Title will be transferred once the final instalment under the SPA payment plan has been made (September 2018).
3. The total in the table above represent the arithmetical total

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

Simon Brand FRICS
Head of Valuation Advisory – MENA

RERA Registration No. 39434

For and on behalf of JLL Valuation L.L.C

David Dudley MRICS
International Director

For and on behalf of Jones Lang LaSalle UAE Limited

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Project Square (Emaar Development IPO)
Property Schedule – 30 June 2017

Development Land Plot, Al Marjan Island, Ras Al Khaimah

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1 Introduction

1.1 Status of Property Schedule

In isolation, this Property Schedule is not compliant with the Standards. It must therefore be read together with our Valuation Report dated 5 November 2017.

1.2 The Property

The Property currently comprises an undeveloped land plot extending to 837,955.22 sq ft known as Development Land Plot, Al Marjan Island, Ras Al Khaimah, described in further detail below.

1.3 Valuer

The Property has been valued by Youcef Elhachemi MRICS, RERA Registration No. 39448.

1.4 Information relied upon

You have provided the following information which we have used to prepare our valuation.

- Title Deed for Plot No. 602035077 prepared by the Government of Ras Al Khaimah dated 04/01/2017;
- Site Plan for Plot 602035077 prepared by the Government of Ras Al Khaimah dated 21/12/2016;
- Plot Control Sheet prepared by Al Marjan Island LLC;
- Sale and Purchase Agreement prepared by Al Marjan Island LLC dated 21/12/2016;
- Proposed master plan for Plot No. 602035077 prepared by Emaar Properties LLC.

We have relied on this information as being accurate and complete. Should this prove not to be the case, we reserve the right to amend our valuation accordingly as any change to the above information provided by the Company and relied upon may materially affect the value of the Property.

We requested the following information but you did not provide this to us.

- Proposed development area details;
- Confirmation of infrastructure available at the site boundary.

Therefore we have assumed that the master developer will provide all infrastructure and utilities connections to the plot boundary and therefore such costs should not be borne by the project. In the event that such connections are not provided then this would materially affect our valuation.

1.5 Extent of investigations

1.5.1 Inspection

We visually inspected the Property on 17 July 2017.

1.5.2 Title

We were provided with a Title Deed and Site Plan. Both documents state the owner of the plot being Emaar Properties LLC and that the plot has an area of 837,955.22 sq ft (77,765.05 sq m). The Site Plan states that the Subject Property consists of vacant land and has been consolidated as per the owner's request obtaining approval by management as of 7/12/2016.

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1.5.3 Planning (Zoning)

You have not instructed us to undertake planning (zoning) investigations, and you have not provided us with any planning documentation. You have however provided us with the Plot Control Sheet issued from Al Marjan Island LLC, the relevant contents of which we summarise in the table below:

Details	
Land Area sq m (sq ft)	837,955.22
Permitted GFA (sq ft)	2,092,529
FAR	2.5
Permitted Land Use	Residential, Commercial, Hospitality, Community Facility
Maximum Building Height	15 Floors / 607 sq ft

You have not instructed us to undertake planning (zoning) investigations, and you have not provided us with any planning documentation.

1.5.4 Environmental Matters

We have not been provided with a soil survey or environmental report. The limited nature of our inspection of the Property means that we cannot provide any assurances that previous uses of the Property or in the surrounding areas have not resulted in contamination to sub-soils or ground waters.

For the purposes of this report we have assumed that the Property is not contaminated. We recommend that specialist investigations are undertaken by appropriately qualified consultants in order to confirm that this is the case. In the event of contamination being discovered, we reserve the right to review and revise our valuation accordingly.

1.5.5 Ground Conditions

We have not been provided with a report on ground conditions. The limited nature of our inspection of the Property means that we cannot provide any assurances as to the suitability of the Property for any proposed development. We have therefore assumed that the Property can be developed without incurring extraordinary construction expenses, delays or restrictions. If this assumption is subsequently proved to be inadequate, we reserve the right to review and revise our valuation accordingly.

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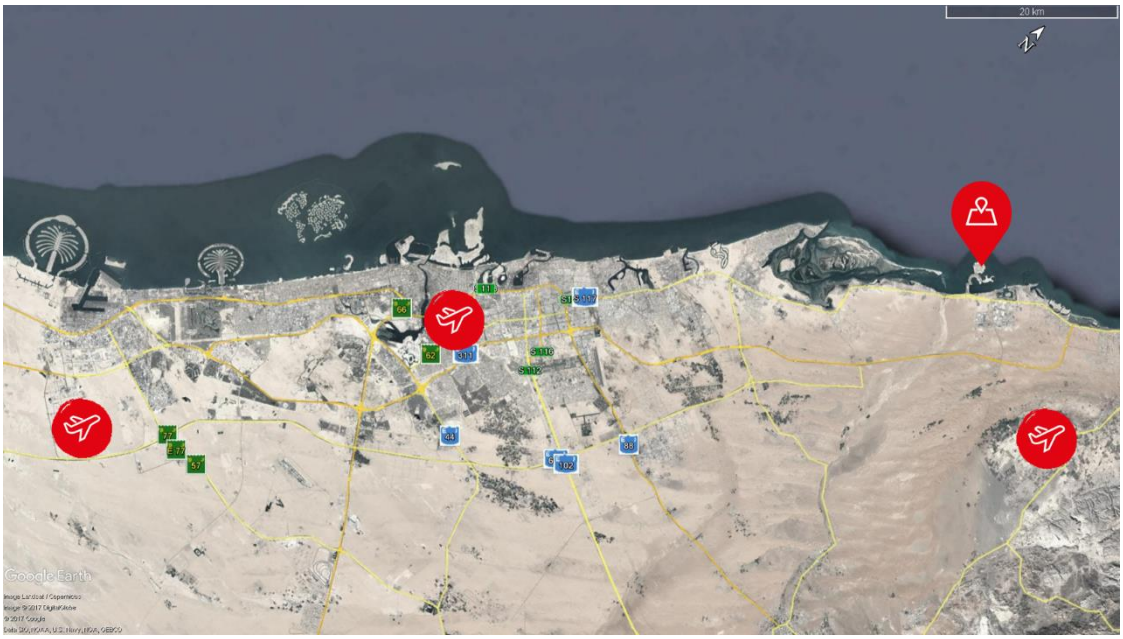
2 Property Description

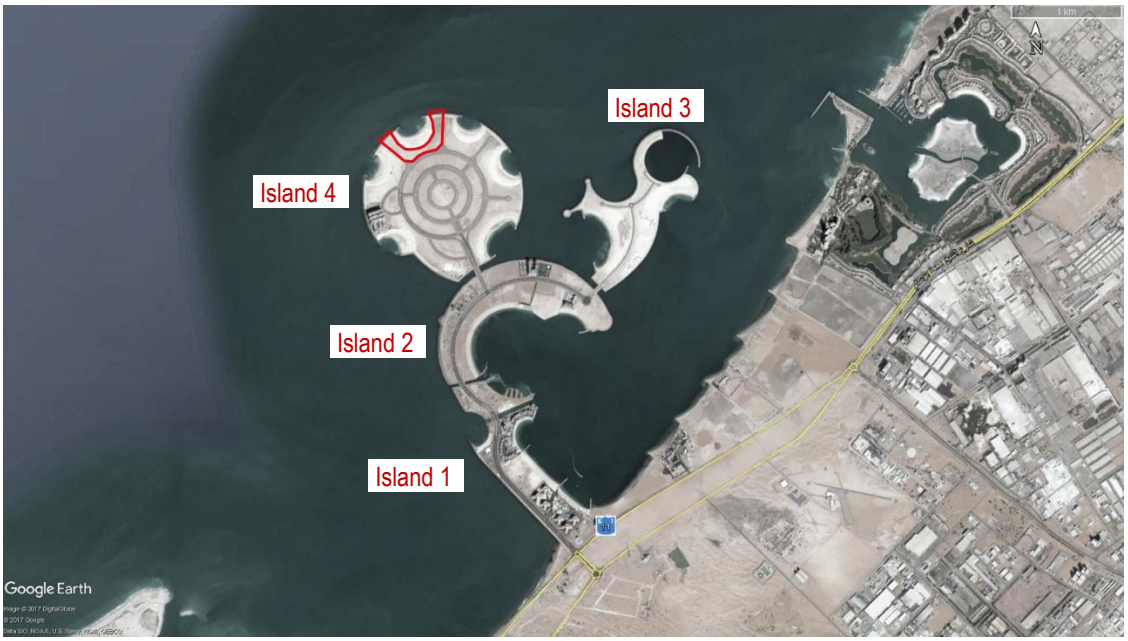
2.1 Property Location

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

Macro Location Map



Micro Location Map



The Subject Property is located on Views Island (Island 4) which is part of the Al Marjan Island Master Plan. Al Marjan Island consists of four islands, Breeze Island (Island 1), Treasure Island (Island 2), Dream Island (Island 3) and Views (Island 4).

Al Marjan Island LLC is the master developer for the wider Al Marjan Island project. The Al Marjan Island project is made up of land which was reclaimed from the Arabian Sea.

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Al Marjan Island has one access and egress point to Ras Al Khaimah via E11 (Sheikh Zayed Road).

In accordance to the Ras Al Khaimah Tourism Development Authority (RAK TDA 2016), Ras Al Khaimah currently has more than 5,000 keys. Out of the quality hotel supply (i.e. 4 and 5 Stars), the majority of hotel stock is concentrated on beach resorts. In terms of brand presence, Hilton Worldwide has the highest presence in Ras Al Khaimah's hotel market, with brands such as Waldorf Astoria, Doubletree and Hilton are prevalent in the city. This is followed by the locally based Bin Majid Hotel Group and Rotana Hotels & Resorts. Summer period occupancy is the low season for hotels in Ras Al Khaimah, where occupancy drops to between 40% and 50%.

2.2 Property Description

The Subject Property is to be developed by you. As at the date of inspection, it appears that minimal construction/piling preparations were made. Based on information received from you we understand that construction preparations had started as of the end of June, which was in line with our inspection. The Subject Property benefits from having its own private beach bay thus benefiting from direct beach front views.

We have been provided with a high-level proposed master plan for the Subject Property from you stating that the development is to consist of two residential apartment buildings, two serviced apartment buildings and a hotel.

No.	Development Component	Breakdown	Height
1	Residential (R1)	1 Bedrooms :41 2 Bedrooms 119 3 Bedrooms 51 4 Bedrooms 2 Total 197	LG + UP + 10 Levels
2	Residential (R2)	1 Bedrooms :41 2 Bedrooms 109 3 Bedrooms 45 4 Bedrooms 2 Total 213	LG + UP + 10 Levels
3	Serviced Apartment (SA1)	1 Bedrooms 38 2 Bedrooms 118 3 Bedrooms 48 4 Bedrooms 2 Total 206	LG + UP + 10 Levels
4	Serviced Apartment (SA2)	1 Bedrooms 38 2 Bedrooms 110 3 Bedrooms 42 4 Bedrooms 2 Total 192	LG + UP + 10 Levels
5	Hotel	Type 01: Standard King Leisure 134 Type 02: Accessible Room 2 Type 03 Zipper/Hollywood Twin 40 Type 04 Family Room 27 Type 05 Junior Suite 15 Type 06 Executive Twin Bedroom 4 Total 222	LG + UP + 9 Levels

We have been provided with the area details for the proposed development along with the specific BTS area details that we have been instructed to value in isolation. We have provided these details below along with the construction commencement and completion dates as summarised in the table on the next page.

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Project Component	Project GFA (Sq Ft)	Start	Completion
Serviced Apartment 1	425,090.57	28 Oct 2017	21 Sept 2019
Serviced Apartment 2	406,698.03	2 Dec 2017	21 Sept 2019
Hotel	344,082.65	28 Oct 2017	21 Sept 2019
Residential (R1 and R2)	916,688.75	16 Aug 2018	11 July 2020
Total	**2,092,560.00**		
Total BTS (ex. Hotel)	**1,748,477.35**		

We were provided with an SPA between Al Marjan Island LLC and Emaar Properties LLC dated 21/12/2016. The SPA provided the permissible GFA being 2,092,560 sq ft (194,405.19 sq m) which equates to an FAR of 2.5. The purchase price of the land was AED 198,800,000 resulting in a land area rate of AED 237.51/sq ft and a GFA rate of AED 95/sq ft. The transaction was subject to a 3 year payment plan, having four equal payments of 25% made annually starting from 21/12/2016. The SPA includes two clauses; one regarding the construction commencement date and the second discussing construction completion date. The construction commencement date clause states that construction must commence fifteen months from the date of the agreement, and the construction completion date clause states that construction is to be completed four years from the construction commencement date.

2.3 Property Photographs

A sample of photographs of the Property taken during the course of our inspection are presented below.

West view of the Property

North view of the Property

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3 Valuation Approach and Reasoning

3.1 Valuation approach

The Property comprises a vacant plot of land, which in the local market is typically priced on a rate per square foot of gross floor area or site area assuming that all infrastructure and utilities connections are made to the plot boundary. The Comparable Methodology is the most suitable approach to value the Subject Property accurately as no construction has occurred on the site as of the inspection date (17/07/2017), implying that no construction had occurred as of the date of valuation (30/06/2017).

3.2 Comparable evidence

Ras Al Khaimah is characterised as an 'opaque market' hence no centralised database exists where transactions are recorded and publically available.

We have had to rely on our internal database of transactions as well as discussions with Al Marjan Island LLC, the master developer of Al Marjan Island for transaction information. Our findings can be found below.

Depending on the permissible plot zoning, a suitable FAR is allocated to the plot as shown in the table below due to no fixed FARs provided by the master planner.

Zoning	FAR	Basement Parking
Residential/Residential Mixed Use	3 - 4	Possible
4 Star Hotel	1.5 - 2	Unlikely
5 Star Hotel	1 - 1.5	Unlikely

The FARs mentioned in the table above are deemed by the master planner as the most feasible for each of the asset classes on Al Marjan Island. These FARs only impact the GFA rate for the respective plots, with plots on Al Marjan Island generally transacting at a headline land rate of between AED 300/sq ft to AED 360/sq ft of site area. Plot zoning and FARs do not have a material impact on headline rates within Al Marjan Island. Factors influencing the effective land rate are a product of factors such as location, size and most notably payment plan structure. If the purchaser provides a larger down payment up front, then the land rate is reduced. Sales payment plans are typically of a 24 to 36 month duration, having a 5% down payment and with quarterly payments being common.

Interest has been shown for the purchase of Dreams Island (Island 3) having an expected land rate of approximately AED 400/sq ft. More than 90% of coastal properties and approximately 50% of the total properties on Views Island (Island 4) have been sold.

There are currently three operational hotels on Al Marjan Island which include the Rixos Bab Al Bahr, the Double Tree by the Hilton and Al Marjan Island Resort and Spa, managed by Accor Hotels. All three are five star hotels.

Select Property Group have developed a residential project on Views Island (Island 4) consisting of 1,352 beachfront apartments. Their website states that more than 85% of the apartments have been sold. The remaining plots on Views Island (Island 4) remain vacant.

We are aware of nine other transactions that have occurred within Al Marjan Island from July 2016 up to the valuation date. The range for the headline land rates is between AED 300/sq ft to AED 342/sq ft that are subject to payment plans extending in excess of three years, with plot sizes generally varying from 36,000 sq ft to 750,000 sq ft. Of these nine transactions, two have permissible mixed-use hotel zoning with areas ranging from 126,000 sq ft to 468,000 sq ft. Both of these transactions have a land rate of AED 300/sq ft.

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3.3 Valuation reasoning

When forming our opinion of the Market Value of the Property we have considered the following:

- The Property has flexible mixed-use zoning and benefits from having prime beach frontage.
- We are of the opinion that the Property would appeal to regional developers given the permissible use and the nature of the hospitality industry on Al Marjan Island.
- As at the date of valuation there is tightened liquidity targeting real estate and a softening in the UAE property market.

As detailed in the SPA, the Subject Property has a land rate that is significantly below the AED 300/sq ft to AED 342/sq ft price range, largely due to Emaar Properties' strong track record and the nature of the capital intensive payment plan being split 25% each year rather than being rear loaded, as is common for other transactions within the master plan. It is important to note that zoning and FAR do not materially impact the land rate on Al Marjan Island. From analysing the market and transactions, we are of the opinion that market prices have not moved over the past year and prices remain stable.

In order to estimate the Subject Property's value we have adopted a base rate of AED 300/sq ft of land area from the most relevant comparables within Al Marjan Island. We have assumed a prudent and willing purchaser would acquire the property by form of a single point payment and therefore we have discounted this adopted headline rate at 10% pa to arrive at a present value. This results in a present value of AED 207,000,000 and an equivalent land rate of AED 247/sq ft and a GFA rate of AED 99/sq ft. Due to our instructions to only value the BTS GFA on the property we have applied the adopted GFA rate to 1,710,459 sq ft.

3.4 Valuation summary

We have summarised the key inputs/outputs from our valuation model below.

The Property	Site Area (sq ft)	BTS GFA (sq ft)	Site Area Rate (AED/ sq ft)	GFA Rate (AED/ sq ft)	Value Rounded (AED)
Al Marjan Island Development Land Plot	837,955	1,748,477	247	99	170,000,000

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4 Opinion of Market Value

Having regard to the foregoing, our opinion of the Market Value of the freehold interest in the Property (Development Land Plot, Al Marjan Island, Ras Al Khaimah), as at 30 June 2017, is:

Market Value	
AED 170,000,000	One Hundred and Seventy Million UAE Dirhams

We have not been provided with proposed development area details, and confirmation of infrastructure available at the site boundary. Therefore we have assumed that the master developer will provide all infrastructure and utilities connections to the plot boundary and therefore such costs should not be borne by the project. In the event that such connections are not provided then this would materially affect our valuation.

In line with local market practice no adjustment has been made to our opinion of value to reflect costs of acquisition, realisation or taxation.

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Project Square (Emaar Development IPO)
Community Overview

Arabian Ranches

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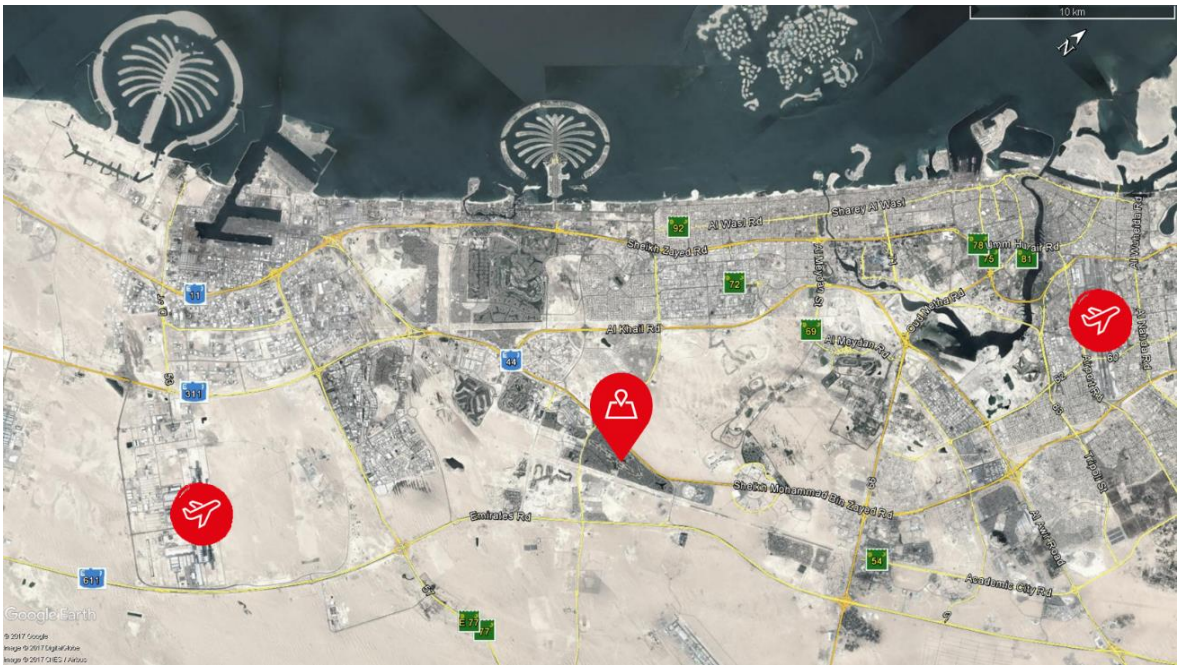
1 Executive Summary

1.1 Location

The Properties are located in the area known as Wadi Al Safa 6 in the master community of Arabian Ranches. Arabian Ranches is located approximately 20km east of Dubai Marina, 25km south of Downtown Dubai, 35km south west of Dubai International Airport and 38km north east of Al Maktoum International Airport.

Arabian Ranches is located along Al Qudra Street (D63), close to its intersection with Emirates Road (E611) and immediately north of Arabian Ranches II. The Property is predominantly surrounded by large master planned residential developments including Arabian Ranches II, Mudon, Akoya Park, Motor City, Sustainable City and Town Square.

Below is a macro map of Arabian Ranches.



1.2 Accessibility

Arabian Ranches is accessible from three separate gated entrances, two from Sheikh Mohammed Bin Zayed Rd (E311) and one from Al Qudra Street. Accessibility to the Property is good with Emirates Road in close proximity while Sheikh Zayed Road (E11) is located at junction 4, approximately 12km to the north of the Property. Mall of Emirates shopping mall and the red line metro stop are located at junction 4 also.

1.3 Community Positioning

Arabian Ranches comprises a large established residential villa development with over 4,000 villas spread across 1,650 acres. The development also includes the Arabian Ranches Golf Course, a retail community center, together with various other amenities. The individual villas vary in size, design and layouts targeting the high and mid-high income expatriate families in Dubai.

1.4 Project Positioning

Arabian Ranches is almost fully developed subject to completion of the Project known as Aseel Villas. We have set out below a table detailing the units under construction, the completion dates and the positioning of the units.

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Development	Year Launched	Positioning	Launched Supply	Expected Completion Date	Type
Aseel	2014	High	55	2017	Villa's
Total			**55**		

1.5 Ownership

All of the Projects are located within Wadi Al Safa 6 district. We have been advised by the lawyers that all of these Projects benefit from international freehold designation.

We would comment that Emaar Properties is the developer for the master plan of Arabian Ranches as a whole. For the purpose of the valuation of the under construction assets in Arabian Ranches, we note that the asset will be built out by Emaar Properties and the BTS portion at project level will be transferred across to Emaar Developments.

We have set out below Emaar Developments LLC owning the BTS portion at project level.

Project	Plot No.	Date Issued	Emaar Developments	Emaar Properties	Emaar Hospitality
Aseel	929	03/10/2017	100%	N/A	N/A

For the completed inventory we understand that at the date of valuation title deeds for the Property was not held by Emaar Developments. We have subsequently been provided with a report by Al Tamimi & Co dated 16 October 2017 which states that 100% unencumbered Freehold title for the Property has been transferred to Emaar Developments. We have therefore assumed this to be accurate as at the date of valuation.

1.6 Special Assumptions

At the 30 June 2017, you have instructed us to make a number of Special Assumptions. These are highlighted here as they have a material impact on our opinion of value, which will otherwise be lower. The reasoning for each Special Assumption is explained in the relevant Property Schedule.

1.6.1 All Properties

- Emaar Development's freehold interest has been recorded on the Title Deed for the Plot.
- The unit SPAs have been amended to allow the rights and obligations of Emaar Properties to be freely assigned.
- Emaar Development's freehold interest in the BTS residential component is unencumbered.

1.7 Valuation Approach and Reasoning

1.7.1 Valuation Approach

We have valued completed inventory using the Market Approach (comparable transactions method) and Projects Under Development using the Income Approach (DCF Method).

We have been instructed to value the freehold interest in the Projects. We have been advised that all of the titles will be transferred to Emaar Developments and will be owned 100%, with no joint ventures or joint development agreements in place.

Arabian Ranches is an established master community within Dubai which is effectively completed. We understand that all major infrastructure works within the master community have been completed.

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1.7.2 Properties Valued

In all cases, your ownership is recorded on the title deed and we are therefore valuing an interest in a real asset. Our opinion reflects the value of the Property to a hypothetical third party purchaser.

We have summarised the Properties valued below.

Completed Inventory

Unit Type	Total Area (sq ft)	Sellable Area (sq ft)	No. of Units		
			Sold	Unsold	Total
Residential	31,621	26,192	-	6	6
Total	**31,621**	**26,192**	**-**	**6**	**6**

Projects Under Development

Unit Type	BTS GFA (sq ft)	Sellable Area (sq ft)	No. of Units		
			Sold	Unsold	Total
Villa's	210,176	210,176	17	38	55
Total	**210,176**	**210,176**	**17**	**38**	**55**

1.7.3 Valuation Assumptions

It should be noted that the below assumptions apply across the Projects within the Arabian Ranches Community where applicable, however there may be more specific and individual assumptions at Project level, which would be stated within the individual property schedule reports.

We have assumed that any third party sub-developers would continue to benefit from the common areas within the Arabian Ranches master plan subject to paying the community fees, which is managed by Emaar.

We have assumed that any potential purchaser of the Project will have free and unhindered access from the public road across Arabian Ranches estate roads.

We have not been provided with a building permit which would confirm the permissible use, height and size of the Project. Given RERA have approved project pre-sales and the Project is currently under construction, we have assumed that these documents are available, can be obtained and the cost of doing so will be immaterial to our opinion of value.

We have not been provided with a soil survey or environmental report. For the purposes of this report we have assumed that the Property is not contaminated.

We have not been provided with a report on ground conditions. We have therefore assumed that the Property can be developed without incurring extraordinary construction expenses, delays or restrictions.

1.7.4 Pricing and Absorption Analysis for Projects Under Development

We have been able to analyse off plan sales data achieved by Emaar for Projects under development which have launched until the valuation date of 30 June 2017. However due to the fact that the majority of villa's in Aseel were sold within three months of the project launch date (May 2014), we have had to consider villas on the market for sale/sold recently in the development and the wider Arabian Ranches area.

In pricing the unsold inventory within the projects under development, we have had regards to the pricing achieved for the pre-sold units within the Project as the best source of comparable data.

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We have set out below a table summarising the sold and unsold units within the project under development, the average pricing achieved and the average pricing we have adopted.

Project	No. units	Units sold (%)	Units unsold (%)	Average sold pricing (AED)	Average unsold pricing (AED)
Aseel	55	17 (31%)	38 (69%)	2,036	1,792
Total	**55**	**17**	**38**		

1.7.5 Sales Costs for Projects Under Development

We have applied sales costs to unsold inventory at the rate of 2% for agent's commission, 2% marketing costs and 4% DLD fees.

1.7.6 Construction Status for Projects Under Development

We have summarised the status of main works construction contracts and the progress of construction (this is the amount spent to the date of valuation as percentage of total costs excluding our assumed contingency). We note that the physical status of a project may differ from the progress based on the amount spent but there are still outstanding development costs, which we have assumed are unpaid contractor's invoices.

Project	Contract Status	Construction Progress	Contingency Rate
Aseel	Awarded	25%	5%

1.7.7 Discount Rates for Projects Under Development

We have summarised the discount rate we have adopted below.

Project	Discount Rate
Aseel	12.0%

1.8 Valuation Summary

We have set out below a summary of the Market Values for the completed inventory and project under development, subject to the Special Assumptions detailed above, as of the 30 June 2017.

Property/ Project	Type	Market Value (AED)
R La Avenida II-V-11	Completed Inventory	8,510,000
R La Avenida II-V-13	Completed Inventory	7,760,000
R La Avenida II-V-14	Completed Inventory	6,880,000
R La Avenida II-V-24	Completed Inventory	7,540,000
R La Avenida II-V-25	Completed Inventory	7,540,000
R La Avenida II-V-30	Completed Inventory	8,510,000
Aseel	Project Under Development	146,900,000

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

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Project Square (Emaar Development IPO)
Property Schedule - 30 June 2017

La Avenida 2, Arabian Ranches, Dubai

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1 Introduction

1.1 Status of Property Schedule

In isolation, this Property Schedule is not compliant with the Standards. It must therefore be read together with our Valuation Report dated 05 November 2017 and Property Schedule Appendices.

1.2 Interest Valued

We have valued Emaar Development's proportional freehold interest ("the Property") in six vacant completed residential villas in La Avenida 2, Arabian Ranches, Dubai, described in further detail below.

1.3 Valuer

The Property has been valued by Adam Wilson MRICS, RERA Registration No. 39504.

1.4 Information relied upon

In addition to the common information, you have provided the following Property specific information which we have used to prepare our valuation.

- Site Plans prepared by Dubai Land Department dated 10/07/2014.
- Building Completion Certificate prepared by Dubai Municipality dated 16/07/2014 for various other plots located within La Avenida II.
- Layout/Unit (floor) plan from the marketing brochure prepared by Emaar.
- Schedule of floor areas.

A copy of each document can be found in the Property Schedule Appendices.

1.5 Special Assumptions

At the date of valuation you have instructed us to make the following Special Assumptions. A copy of your instructions can be found in the Property Schedule Appendix.

- We have been instructed to assume that a Freehold title exists and we have not therefore taken into account any conversion costs levies by the Dubai Land Department for converting the title from Granted to Freehold.
- We have been instructed to assume that a Freehold title exists in the name of Emaar Developments as at the date of valuation.
- Emaar Development's proportional freehold interest has been recorded on the Title Deed for the Property.
- Emaar Development's proportional freehold interest in unencumbered.
- The Property is located in a designated area permitting foreign ownership.

These Special Assumptions have a material impact on our opinion of value, which will otherwise be lower. Therefore, should it be shown that they are unrealistic, irrelevant or invalid, we reserve the right to revise our opinion of value accordingly.

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1.6 Extent of investigations

1.6.1 Title

We understand that at the date of valuation title deeds for the Property was not held by Emaar Developments. We have subsequently been provided with a report by Al Tamimi & Co dated 16 October 2017 which states that 100% unencumbered Freehold title for the Property has been transferred to Emaar Developments. We have therefore assumed this to be accurate as at the date of valuation.

1.6.2 Planning and Building regulations

We have summarised the Building Completion Certificate for various other properties within La Avenida II below.

Item	Comment
Permit No.	221763-3-1
Date Issued	16/07/2014
Type	New building
No. of Floors	G+1

1.6.3 Inspection

We visually inspected the Property on 12 July 2017 with Zayed Ali (your representative). Our inspection was of the exterior of the Property (from the ground floor), the common areas and interior only.

1.6.4 Floor plans and Floor areas

We have been provided with marketing material which includes basic floor plans of the Property. Additionally, we have been provided with a schedule of floor areas detailing the Sellable Area, together with the extent of any balcony or terrace to reflect the Property's 'Total Area'. We note that the sum of the sellable area and balcony or terrace is less than the Total Area, and you have informed us that the balance is due to the garages. Following our internal inspection of the Property, we are of the opinion that the schedule of floor areas accurately reflects the Property to be valued.

1.6.5 Statutory licences/permits/certificates

We have not been provided with a Dubai Civil Defence Certificate for the Property. However, we have assumed that there is no immediate risk associated with this and that the cost of rectifying any issues is immaterial.

1.6.6 Service charges

We have not been provided with details relating to the service charge for the Property. However, we have assumed that the service charge is similar to other comparable residential developments in Dubai.

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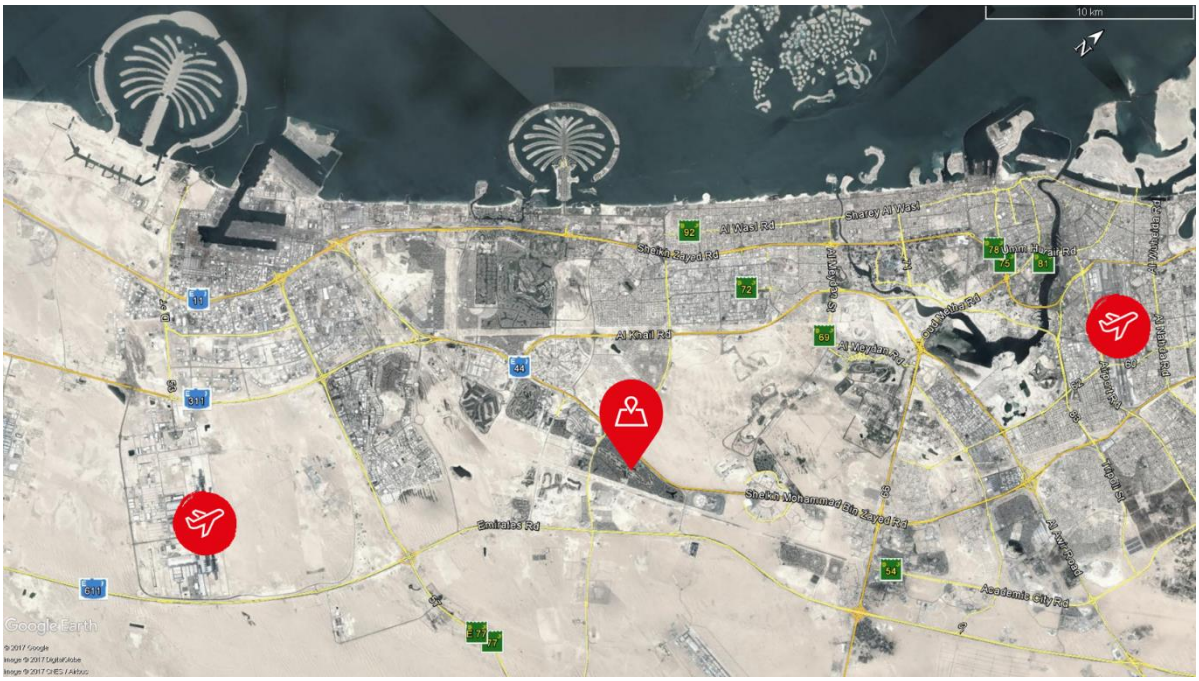
2 Property Description

2.1 Property Location

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

Macro Location Map



Micro Location Map

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The Property is located within Arabian Ranches which is situated at the intersection of Sheikh Mohammed Bin Zayed Rd (E311) and Al Qudra Street. Arabian Ranches is located in the Arjan-Dubailand area approximately 13.5 km east of Dubai Marina and 16.5 km south of Downtown Dubai. The Property is predominantly surrounded by large master planned residential developments including Arabian Ranches II, Mudon, Akoya Park, Motor City and Town Square.

The Property is accessible from three separate gated entrances, two from Sheikh Mohammed Bin Zayed Rd (E311) and one from Umm Suqeim Rd (D63). The Property also benefits from easy access onto Emirates Road (E611).

2.2 Property Description

Arabian Ranches comprises a large established residential villa development with over 4,000 villas spread across 1,650 acres. The development also includes the Arabian Ranches Golf Course, Dubai Equestrian & Polo Club, a retail community center, together with various other amenities. The Property is located within La Avenida 2, a recently completed 'in-fill' development located immediately adjacent to the Arabian Ranches Golf Course Clubhouse and Savannah Community Lake.

Based on information provided to us by the Company, the table below shows our understanding of the Total Area of the Property.

Unit	Bedrooms	Sellable Area (sq ft)	Terrace (sq ft)	Total Area (sq ft)
R La Avenida II-V-11	5	4,807	414	5,674
R La Avenida II-V-13	5	4,152	394	5,032
R La Avenida II-V-14	4	4,122	605	5,177
R La Avenida II-V-24	5	4,152	394	5,032
R La Avenida II-V-25	5	4,152	394	5,032
R La Avenida II-V-30	5	4,807	414	5,674

Note: We have been informed that the balance between the Total Area and Sellable Area + Terrace is the area for the garage.

R La Avenida II-V-11 is a brand new detached five bedroom villa with maid's en-suite bedroom, living room, dining room, family room, kitchen, laundry room, five bathrooms, double garage and gardens to the front, side and rear.

R La Avenida II-V-13 is a brand new detached five bedroom villa with maid's en-suite bedroom, living room, dining room, family room, kitchen, laundry room, five bathrooms, double garage and gardens to the front, side and rear. This Property also benefits from a lake view.

R La Avenida II-V-14 is a detached four bedroom villa with maid's en-suite bedroom, living room, dining room, family room, kitchen, breakfast area, laundry room, four bathrooms double garage and landscaped gardens to the front, side and rear with a swimming pool. This Property also benefits from a lake view. We noted during our inspection that this Property is not brand new and was previously occupied by an employee of the Company.

R La Avenida II-V-24 is identical to R La Avenida II-V-13.

R La Avenida II-V-25 is identical to R La Avenida II-V-13.

R La Avenida II-V-30 is identical to R La Avenida II-V-11, although it has a golf course view.

The above mentioned villas are finished to a high modern standard with marble flooring, fitted kitchens with integrated electrical appliances and fully fitted bathroom suites.

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2.3 Property Construction

We have not been provided with a structural survey or building report but understand that the construction is typical for the region which is reinforced concrete frame. The walls are generally in-filled with concrete blocks with a rendered finish.

2.4 Property Photographs

A sample of photographs of the Property taken during the course of our inspection are presented below.

R La Avenida II-V11

R La Avenida II-V13

R La Avenida II-V14

R La Avenida II-V24

R La Avenida II-V25

R La Avenida II-V30

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Typical Kitchen

Typical Living Room

Landscaped Rear Garden (R La Avenida II-V14)

2.5 State of Repair

We have not been instructed to undertake building surveys. We undertook an internal inspection of the Property to ascertain the general current condition, and we can confirm that the Property appears to be finished to a high standard and in very good condition. We did however notice that one of the bathrooms in R La Avenida II-V14 was undergoing some minor repairs.

We are not aware of any specific defects relating to the Properties. However we highlight that no structural investigations were undertaken during our inspection. We would recommend a building survey is conducted by a qualified professional to further establish the condition of the Properties.

2.6 Services and Utilities

We have not tested the building's utility services but we understand that these are available and in good working condition at the Property.

We assume that any services provided to the Property have sufficient capacity to service its current use. Should this prove not to be the case, we reserve the right to amend our valuation.

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3 Valuation Reasoning

3.1 Valuation approach

The Property comprises completed residential villas, which in the local market are typically priced on a rate per square foot of Total Area. In line with this, we have prepared our opinion of value using the market approach (comparable transactions method).

3.2 Valuation reasoning

We have undertaken a search for all sale transactions of 5 and 6 bedroom villas in La Avenida which have been registered with the Dubai land department between 01 January 2016 and 30 June 2017. We have accessed this information via the online Property Monitor and Reidin databases. We would comment that these sources of information do not provide full details of the individual properties, and some information such as date of transfer, plot size and quality of views is not always included.

Notwithstanding the above, the results show three transactions between 23 February 2016 and 26 June 2016 with sale prices ranging from AED 6,500,000 per sq ft up to AED 11,000,000 per sq ft. We calculated the weighted average sale price to be AED 1,575 per sq ft. Given the stated 'floor areas' we believe this to reflect the Total Area of each villa.

We have also undertaken a search for all 4 and 5 bedroom villas in La Avenida which are currently listed and advertised online. The results show a total of 11 listed villas with asking prices ranging from AED 7,051,888 for a 4 bedroom villa up to AED 10,767,888 for a 5 bedroom villa. We calculated the weighted average asking price to be AED 1,543 per sq ft. Given the stated 'floor areas' we believe this to reflect the Total Area of each villa.

In light of the above comparable evidence we are of the opinion that an appropriate sales rate for villas in La Avenida 2 is around AED 1,500 per sq ft (Total Area). This is supported by the transactions that have occurred within La Avenida II since 01 January 2016, and the weighted average listing price of AED 1,543 per sq ft (Total Area).

In respect of R La Avenida II-V-14, it is no longer brand new having previously been occupied by an employee of the Company, however this is counter balanced by the significant improvements to the gardens, including hard landscaping and installation of swimming pools. In light of this we have not adjusted our sales rate of AED 1,500 per sq ft (Total Area).

3.3 Valuation summary

We have summarised the key inputs/outputs from our valuation model below.

Unit	Bedrooms	Total Area (sq ft)	Total Area (AED/ sq ft)	Value (AED)
R La Avenida II-V-11	5	5,674	1,500	8,511,000
R La Avenida II-V-13	5	5,032	1,500	7,765,500
R La Avenida II-V-14	4	5,177	1,500	6,885,410
R La Avenida II-V-24	5	5,032	1,500	7,548,000
R La Avenida II-V-25	5	5,032	1,500	7,548,000
R La Avenida II-V-30	5	5,674	1,500	8,511,000

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4 Opinion of Market Value

Having regard to the foregoing, our opinion of the Market Value of the freehold interest in the Property (La Avenida 2, Arabian Ranches, Dubai), as at 30 June 2017, is:

Unit No.	Market Value	
R La Avenida II-V-11	AED 8,510,000	Eight Million Five Hundred Ten Thousand UAE Dirhams
R La Avenida II-V-13	AED 7,760,000	Seven Million Seven Hundred Sixty Thousand UAE Dirhams
R La Avenida II-V-14	AED 6,880,000	Six Million Eight Hundred Eighty Thousand UAE Dirhams
R La Avenida II-V-24	AED 7,540,000	Seven Million Five Hundred Forty Thousand UAE Dirhams
R La Avenida II-V-25	AED 7,540,000	Seven Million Five Hundred Forty Thousand UAE Dirhams
R La Avenida II-V-30	AED 8,510,000	Eight Million Five Hundred Ten Thousand UAE Dirhams

In line with local market practice no adjustment has been made to our opinion of value to reflect costs of acquisition, realisation or taxation.

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Aseel Villas, Arabian Ranches

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1 Introduction

1.1 Status of property schedule

In isolation, this Property Schedule is not compliant with the Standards. It must therefore be read together with our Valuation Report dated 5 November 2017 and Property Schedule Appendices.

1.2 Interest valued

We have valued Emaar Development's freehold interest in the BTS residential component ("the Property") in the 55 plot No.'s ranging from 2821 to 2875 ("the Plots/Plot") upon which the project known as Aseel Villas, Arabian Ranches ("the Project") will be developed.

1.3 Valuer

The Property has been valued by Brian Barry MRICS, RERA Registration No. 39418.

1.4 Information relied upon

In addition to the common information, you have provided the following Plot/Project specific information which we have used to prepare our valuation.

- Master Site Plan prepared by Design Center (project architect/engineer) dated September 2014;
- Floor plans and floor areas prepared by your project sales team;
- 55 individual title deeds prepared by Dubai Land Department dated 28 September 2014;
- 55 individual affection plans prepared by Dubai Municipality dated 14 to 24 July 2014;

We requested the following information but you have not provided this to us.

- Site Plans that should accompany the respective Title Deeds;
- Building Permits.

This has resulted in us making a number of assumptions, which we have detailed below. However, in our opinion, these should not materially impact our opinion of value.

1.5 Special Assumptions

At the date of valuation you have instructed us to make the following Special Assumptions.

- Emaar Development's freehold interest has been recorded on the Title Deed for the Plot.
- The unit SPAs have been amended to allow the rights and obligations of Emaar Properties to be freely assigned.
- Emaar Development's freehold interest in the BTS residential component is unencumbered.

Special Assumptions have a material impact on our opinion of value, which will otherwise be lower. Therefore, should it be shown that they are unrealistic, irrelevant or invalid, we reserve the right to revise our opinion of value accordingly.

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1.6 Extent of investigations

1.6.1 Title

We have been provided with Title Deeds but not the accompanying Site Plans that indicate the location and the extent of the Plots boundaries. Given these documents are typically issued at the same time, we have assumed that they are available or can be obtained and the cost of doing so will be immaterial to our opinion of value.

We have been provided with the Title Deeds for the 55 proposed villas to be constructed on the Plots which we have summarised below:

Item	Description
Date:	Various ranging from 28 to 29 September 2014
Community:	Wadi Al Safa 6
Owner(s):	Emaar Properties (PJSC)
Property Type:	Land

No.	Plot No.	Plot Area (sq ft)
1	2821	5,167
2	2822	5,167
3	2823	5,169
4	2824	5,199
5	2825	5,256
6	2826	5,386
7	2827	5,644
8	2828	5,828
9	2829	5,933
10	2830	5,938
11	2831	6,015
12	2832	6,033
13	2833	6,037
14	2834	6,089
15	2835	6,095
16	2836	6,103
17	2837	6,144
18	2838	6,148
19	2839	6,156
20	2840	6,227
21	2841	6,229
22	2842	6,267
23	2843	6,267
24	2844	6,358
25	2845	6,618
26	2846	6,767
27	2847	6,785
28	2848	6,802
29	2849	6,806
30	2850	7,003
31	2851	7,097
32	2852	7,136
33	2853	7,279

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No.	Plot No.	Plot Area (sq ft)
34	2854	7,488
35	2855	7,497
36	2856	7,568
37	2857	8,007
38	2858	8,048
39	2859	8,061
40	2860	8,088
41	2861	8,088
42	2862	8,088
43	2863	8,187
44	2864	8,357
45	2865	8,417
46	2866	8,417
47	2867	8,422
48	2868	8,439
49	2869	8,484
50	2870	8,554
51	2871	8,771
52	2872	8,905
53	2873	8,965
54	2874	10,100
55	2875	10,177
Total		**388,276**

As of the date of report we have been provided with the above title deeds. Based on the legal due diligence conducted by Al Tamimi & Co, we are advised that the Plots have transferred to ListCo (Emaar Developments). We have not had sight of these title deeds but as per the Special Assumption at 1.5 above, ListCo (Emaar Developments) freehold interest has been recorded on the Title Deed for the Plots.

1.6.2 Planning and building regulations

We have been provided with Affection Plans for the 55 proposed villas to be constructed on the Plots which we have summarised below:

Item	Description
Date:	Various ranging from 14 to 24 July 2014
Community:	Wadi Al Safa 6
Owner(s):	Emirates Properties - P.J.S.C
Owner(s) Title:	Private
Land Use(s):	Residential Villa
Height(s):	G+1
Floor Area Ratio (FAR):	None stated
Parking:	At least one parking
Setback(s):	3 meters from all sides and main buildings
Remark(s):	None stated – We note that there is no Gross Floor Area (GFA) stated on the affection plans

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No.	Plot No.	Parcel ID	Plot Area (sq ft)
1	2821	6648689	5,167
2	2822	6648690	5,167
3	2823	6648691	5,169
4	2824	6648692	5,199
5	2825	6648693	5,256
6	2826	6648694	5,386
7	2827	6648695	5,644
8	2828	6648696	5,828
9	2829	6648697	5,933
10	2830	6648698	5,938
11	2831	6648699	6,015
12	2832	6648700	6,033
13	2833	6648701	6,037
14	2834	6648702	6,089
15	2835	6648703	6,095
16	2836	6648704	6,103
17	2837	6648705	6,144
18	2838	6648706	6,148
19	2839	6648707	6,156
20	2840	6648708	6,227
21	2841	6648709	6,229
22	2842	6648710	6,267
23	2843	6648711	6,267
24	2844	6648712	6,358
25	2845	6648713	6,618
26	2846	6648714	6,767
27	2847	6648715	6,785
28	2848	6648716	6,802
29	2849	6648717	6,806
30	2850	6648718	7,003
31	2851	6648719	7,097
32	2852	6648720	7,136
33	2853	6648721	7,279
34	2854	6648722	7,488
35	2855	6648723	7,497
36	2856	6648724	7,568
37	2857	6648725	8,007
38	2858	6648726	8,048
39	2859	6648727	8,061
40	2860	6648728	8,088
41	2861	6648729	8,088
42	2862	6648730	8,088
43	2863	6648731	8,187
44	2864	6648732	8,357
45	2865	6648733	8,417
46	2866	6648734	8,417
47	2867	6648843	8,422
48	2868	6648844	8,439
49	2869	6648845	8,484

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No.	Plot No.	Parcel ID	Plot Area (sq ft)
50	2870	6648846	8,554
51	2871	6648847	8,771
52	2872	6648848	8,905
53	2873	6648849	8,965
54	2874	6648850	10,100
55	2875	6648851	10,177
Total			**388,276**

We have not been provided with a Building Permit which would confirm the permissible use, height and size of the Project. Given RERA have approved project pre-sales and the Project is currently under construction, we have assumed that these documents are available, can be obtained and the cost of doing so will be immaterial to our opinion of value.

1.6.3 Inspection

We visually inspected the Plots/Property on 13 July 2017 with Zayed Ali (your representative). Our inspection was of the Property and a sample of the exterior and interior of the villas that were under construction only.

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2 Plot/Project/BTS Description

2.1 Plot location

The map below show the micro location of the Plot within the community.

The Plot is bound by the following.

Direction	Description
North	Arabian Ranches villa housing and Arabian Ranches Golf Course
East	Arabian Ranches villa housing
South	Vacant undeveloped land
West	Arabian Ranches villa housing

The Plot can be accessed directly from the internal estate roads within Arabian Ranches.

2.2 Project description

The Project comprises Build-to-Sell residential villas. We have summarised the Project's Saleable Area below.

Description	Sellable Area (sq ft)
BTS ("The Property")	210,176
BTL	-
Total	**210,176**

The Project is currently under development. When complete, it will comprise a gated sub-community of 55 two-storey 'Spanish' style detached villas set on private plots, with common amenities including a swimming pool and children's play area/park.

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We understand that the villas will be configured as follows.

Floor Level	Description
Ground	Living accommodation, terrace, garage
First	Living accommodation, balcony

Subject to orientation, some villas will benefit from an outlook onto the Arabian Ranches Golf Course ('premium' view).

2.3 Project construction

We understand that the villas are being constructed with a reinforced concrete frame, flat or pitched roof and block work walls.

2.4 Plot/project photographs

A sample of photographs of the Plot/Project taken during the course of our inspection are presented below.

Typical Villa

Site View

Typical Kitchen

Typical Lounge

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Typical Bathroom

Typical Garden

2.5 BTS description

We have set out below the number of bedrooms and range of floor areas.

Bedrooms (No.)	Units (No.)	Sellable Area (sq ft)				Terrace Area (sq ft)	Garage Area (sq ft)
		Minimum	Maximum	Average	Total	Average*	Average*
4	8	2,713	2,713	2,713	21,704	250	471
5	11	2,900	2,900	2,900	31,900	302	478
6	24	3,808	4,260	4,053	97,268	485	506
7	12	4,942	4,942	4,942	59,304	567	497
Total	**55**	**2,713**	**4,942**	**3,821**	**210,176**	**465**	**497**

*We have not been provided with terrace or garage area for pre-sales units

The villas will be handed-over finished but unfurnished. We have summarised the specification of the finishes per the sample SPA below.

Item	Description
Walls	Mix of plastered and painted walls and tiles
Floors	Mix of Stone, Ceramic and Porcelain Tiles
Bedroom	MDF with melamine, shutters MDF with veneer finish
Kitchen	Base and wall units MDF with melamine, shutters MDF with veneer finish

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3 Valuation Reasoning

3.1 Gross development revenues

3.1.1 Pre-sales (off-plan) absorption

The project was launched in May 2014. We have summarised our analysis of the number and rate of unit pre-sales between then and the date of valuation below.

Item	Unit	Amount
Pre-sales	No. of units	17 (31%)
	Sq ft	56,798
Pre-sales absorption	No. of units/month	0.46

We have set out below the yearly absorption since launch.

Year	2014	2015	2016	2017	Total
Units (No.)	15	1	1	0	17
	27%	2%	2%	0%	31%

You have advised us that the low absorption rates in 2015 and 2016 is due to your sales and marketing team making a decision to strategically hold back the remaining villas until the development has been completed.

3.1.2 Pre-sales (off-plan) revenue/pricing

We have analysed and summarised the achieved pre-sales pricing since launch below.

Bedrooms (No.)	Units (No.)	Achieved Sale Price (AED or AED/sq ft)						
		Minimum	Maximum	Average	Minimum	Maximum	Average	Total
4	6	4,944,706	5,456,888	5,314,858	1,823	2,011	1,959	31,889,146
5	5	5,905,888	6,151,888	6,038,288	2,037	2,121	2,082	30,191,440
6	4	7,604,888	8,715,888	8,048,638	1,927	2,046	1,995	32,194,552
7	2	9,595,888	11,788,888	10,692,388	1,942	2,385	2,164	21,384,776
Total/Average		**4,944,706**	**11,788,888**	**6,803,524**	**1,823**	**2,385**	**2,036**	**115,659,914**
Revenue receivable from pre-sales								**47,565,808**

Revenues receivable from pre-sales is the total of monies outstanding based on the sale price and the payment plan in the Unit SPA

Our analysis indicates that there is not enough data to draw a conclusion on growth in pricing during the initial project launch period (2014 to 2015) and there is not enough data to draw a conclusion on any subsequent growth up to the date of valuation. We also noted that there is a consistent positive pricing adjustment for end villas compared to the middle villas and villas with a 'premium' view (overlooking the golf course) achieve a consistent positive pricing adjustment also.

3.1.3 Payment plan

We have summarised the standard payment plan for unit pre-sales at project launch below.

Instalment	Milestone	Percentage	Indicative Date
1	1st Instalment	30%	01 June 14
2	2nd Instalment	10%	30 March 15

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Instalment	Milestone	Percentage	Indicative Date
3	10% construction	10%	15 October15
4	20% construction	10%	15 March 16
5	40% construction	10%	15 July 16
6	60% construction	10%	15 October 16
7	80% construction	10%	15 January 17
8	100% construction and handover	10%	30 April 17

3.1.4 Escrow

We have summarised the Escrow account balances (monies received from pre-sales less any amounts paid out to contractors) at the date of valuation below.

Account	Amount (AED)
Trust	2,126,212
Retention	2,466,081
Fixed Deposit (FD)	0
FD retention	1,000,000
Total	**5,592,293**

You have advised us that the trust and fixed deposit accounts accrue interest at the following rates, 0.7% and 1.9%.

We note that 16 of the pre-sales were structured so that the land plot and building were effectively sold separately, and the amount paid into the escrow account only relates to the monies received from the land plot SPA's.

3.1.5 Unsold inventory absorption

Based on the pre-sales absorption and our view of the local market at the date of valuation, we have absorbed the unsold inventory at the following rate.

Item	Unit	Amount
Total unsold inventory	No. of units	38 (69%)
	Sq ft	153,378
Pre-sales (estimated)	No. of units	12 (22%)
Pre-sales absorption	No. of units/month	2
Post-completion	No. of units	26 (47%)
Post-completion sales absorption	No. of units/month	2

This rate is in line with the average rate per month achieved from June to December 2014, when pre-sales were initially launched. In our opinion, a third party developer buying the Project would immediately look to re-launch pre-sales and with a professional marketing campaign, we believe this rate of absorption can be re-achieved.

3.1.6 Unsold inventory revenue/pricing

We would consider the most comparable evidence of achievable pricing to come from the Project's pre-sales however due to the fact that 15 of the 17 villa's sold were within three months of the project launch date (May 2014) we have had to consider villas on the market for sale/sold recently in the development and the wider Arabian Ranches area. We have set out below an example of the analysis undertaken.

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Bedrooms (No.)	Status	Area (sq ft)	Price (AED)	(AED/sq ft)	Comment
4	Agreed Sale-May 2017	4,284*	4,220,000	985	2nd hand sale in Al Mahra
4	Agreed Sale-Mar 2017	3,884*	4,575,000	1,178	2nd hand sale in Alvorada 3
5	Quoting Price	2,900	5,114,888	1,764	Located in Aseel
5	Sale Agreed-Feb 2016	6,547*	11,000,000	1,680	2nd hand sale in La Avenida-Golf Course Views
6	Quoting Price	3,808	6,236,888	1,638	Located in Aseel
7	Sold-Dec 2016	4,942	9,595,888	1,942	Aseel - Golf Course Views

*Total Area

Given the timing and level of pre-sale activity which the Property has generated, we have looked at the most recent transaction(s) that have occurred in the development and compared the rate per sq ft with quoting market prices/rates agreed. Based on the above, our analysis of the pre-sales described at section 3.1.2 above, we consider your asking prices to reflect the market and have therefore adopted them with the exception of the villa units (7 bedroom units) that have golf course views which we have priced lower. The table below shows the sales rates we have applied in order to estimate the GDV for the unsold units in the development;

Bedrooms	Units	Asking Sale Price (AED or AED/sq ft)						
(No.)	(No.)	Minimum	Maximum	Average	Minimum	Maximum	Average	Total
4	2	4,584,888	4,601,888	4,593,388	1,690	1,696	1,693	9,186,776
5	6	5,046,888	5,241,888	5,129,888	1,740	1,808	1,769	30,779,328
6	20	6,178,888	8,578,050	7,277,755	1,623	2,014	1,794	145,555,094
7	10	8,429,888	9,309,300	8,933,094	1,706	1,884	1,808	89,330,940
Total/Average	**38**	**4,584,888**	**9,309,300**	**7,232,951**	**1,623**	**2,014**	**1,792**	**274,852,138**

3.2 Total development costs

3.2.1 Sales costs

Based on the level of pre-sales we have assumed marketing costs (including legal fees), agent's commission and Dubai Land Department registration fees as a percentage of gross revenue from unsold inventory.

Item	Rate
Marketing costs	2%
Agent's commission	2%
DLD fees	4%
Total	**8%**

We have assumed that any other transfer costs will be borne by the purchaser of the unit.

3.2.2 Construction costs

A contract for the construction of the Project has been awarded and we have therefore adopted this in our valuation.

We have summarised the total cost to complete the BTS component below.

Item	Amount (AED)	Rate (AED/sq ft of SA)
Hard cost	104,172,242	496
Hard cost – miscellaneous	1,050,880	5

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Item	Amount (AED)	Rate (AED/sq ft of SA)
Total hard cost	105,223,122	501
Total soft cost	5,321,680	25
Infrastructure cost	24,706,644	118
Infrastructure cost – miscellaneous	8,000,000	38
Total infrastructure cost	32,706,644	156
Total construction costs	143,251,446	682
Remaining construction costs to complete	107,907,510	513
Remaining construction costs to complete (incl contingency)	**112,067,553**	**533**

Soft costs equate to approximately 5% of total hard construction costs (excluding infrastructure and Infrastructure cost – miscellaneous). In our opinion this is in line with the market and we have therefore adopted it.

We have added a contingency of 5% of the total costs to complete to allow for unforeseen costs.

3.3 Project timetable

Activity	Start	End	Duration (months)
Project launch	Jun-14	n/a	n/a
Pre-sales	May-14	Dec-16	32
Construction at project launch	n/a	Apr-17*	n/a
Construction at date of valuation	Mar-16	Nov-17**	20
Handover	Feb-18	n/a	n/a
Post-sales	Jan-18	Feb-19	13

*Estimated completion date per launch SPA;

**Estimated completion date per Dev Co;

3.4 Discount (hurdle) rate

Based on the level of pre-sales and progress of enabling works and construction, we have applied a discount rate of 12.0%.

3.5 Valuation summary

We have summarised the key inputs/outputs from our valuation model below. These amounts are stated as at the date of valuation, i.e. before discounting.

Item	Unit	Rate
BTS Sellable Area (SA)	Sq ft	210,176
Total inventory	**No. of units**	**55**
Pre-sales (actual)	No. of units (%)	17 (31%)
	Sq ft of SA	56,798
Pre-sales absorption	No. of units/month	0.46
Average pre-sales pricing	AED/sq ft of SA	2,036
Revenues receivable from pre-sales	AED	47,565,808
Total unsold inventory	**No. of units (%)**	**38 (69%)**
	Sq ft	153,378
Pre-sales (estimate)	No. of units	12 (22%)
Pre-sales absorption	No. of units/month	2
Post-completion	No. of units (%)	26 (47%)

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Item	Unit	Rate
Post-completion absorption	No. of units/month	2
Average unsold pricing	AED/sq ft of SA	1,792
Revenue from unsold inventory	AED	274,852,138
Total Development Revenues	AED	322,417,946
Sales costs	%	8
Contingency	%	5
Remaining construction costs to complete (incl. contingency)	AED	112,067,553
Discount (hurdle) rate	%	12.0

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4 Opinion of Market Value

Having regard to the foregoing, notably the Special Assumptions detailed at sub section 1.5 above, our opinion of the Market Value of Emaar Development's BTS freehold interest in the Property (Aseel Villas, Arabian Ranches), as at 30 June 2017, is:

Market Value	
AED 146,900,000	One Hundred and Forty Six Million Nine Hundred Thousand UAE Dirhams

In line with local market practice no adjustment has been made to our opinion of value to reflect costs of acquisition, realisation or taxation.

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Project Square (Emaar Development IPO)
Community Overview

Arabian Ranches II

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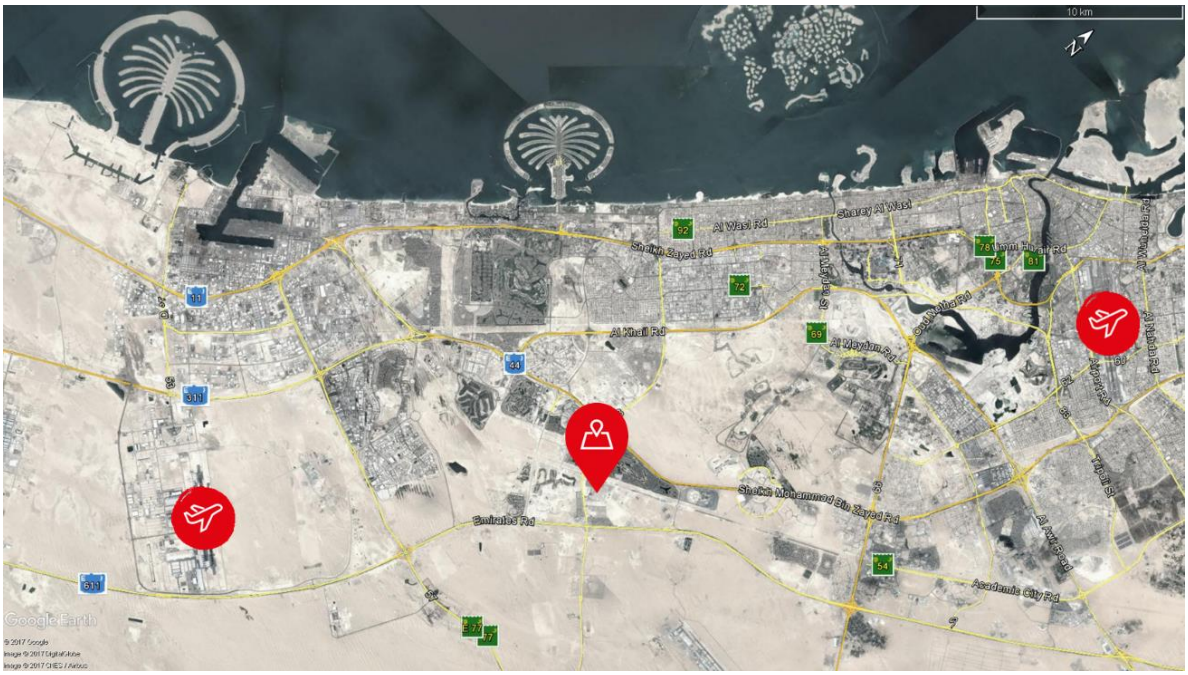
1 Executive Summary

1.1 Location

The Properties are located in the area known as Wadi Al Safa 7 in the master community of Arabian Ranches II. Arabian Ranches II is located approximately 21km east of Dubai Marina, 25km south of Downtown Dubai, 35km south west of Dubai International Airport and 38km north east of Al Maktoum International Airport.

Arabian Ranches II is located along Al Qudra Street (D63), close to its intersection with Emirates Road (E611) and immediately south of Arabian Ranches. The Property is predominantly surrounded by large master planned residential developments including Arabian Ranches, Mudon, Akoya Park, Motor City, Sustainable City and Town Square.

Below is a macro map of Arabian Ranches II.



1.2 Accessibility

Arabian Ranches II is accessible from a gated entrance off Al Qudra Street which runs along the southern boundary of the master planned community. The master community benefits from easy access onto both Sheikh Mohammed Bin Zayed Road (E311) and Emirates Road approximately 5km and 2km respectively north and south of the Property. The Properties can be accessed by car directly from the internal estate roads within Arabian Ranches.

Accessibility to the Property is good with Sheikh Mohammed Bin Zayed Rd and Emirates Road in close proximity while Sheikh Zayed Road (E11) is located at junction 4, approximately 12km to the north of the Property. Mall of Emirates shopping mall and the red line metro stop are located at junction 4 also.

1.3 Community Positioning

Arabian Ranches II will have approximately 1,824 units once fully complete. The master community will comprise residential villa and townhouse developments sub-divided into 11 sub communities, two of which are fully complete with occupants. Arabian Ranches II is served by a retail community centre, fitness centre, parks

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and communal swimming pools. The individual villas vary in size, design and layouts targeting the high and mid-high income expatriate families in Dubai.

1.4 Project Positioning

Arabian Ranches II has two sub communities (Casa and Palma) with 374 villa's that are completed with occupants. Seven sub communities are currently under construction with four nearing completion. In addition there is two undeveloped land plots (PA03 and PA04). We have set out below a table detailing the units under construction, the completion dates and the positioning of the units.

Development	Year Launched	Positioning	Launched Supply	Expected Completion Date	Type
Azalea	2015	Middle	108	2018	Villa's
Lila	2014	Middle	219	2017	Villa's
Rasha	2014	Middle	140	2017	Villa's
Yasmin	2014	Middle	98	2017	Villa's
Rosa	2013	Middle	144	2017	Villa's
Samara	2014	Middle	177	2017	Villa's
Reem	2016	Middle	216	2019	Villa's
Total			**1,102**		

1.5 Ownership

All of the Projects are located within Wadi Al Safa 7 district. We have been advised by the lawyers that all of these Projects benefit from international freehold designation.

We would comment that Emaar Properties is the developer for the master plan of Arabian Ranches II as a whole. For the purpose of the valuation of the under construction assets in Arabian Ranches II, we note that the assets will be built out by Emaar Properties and the BTS portion at project level will be transferred across to Emaar Developments.

We have set out below ownership BTS portion at project level based on the title deeds supplied to us as of the date of report.

Project	Plot No.	Date Issued	Emaar Developments	Emaar Properties	Emaar Hospitality
Azalea*	2244	14/05/2014	Not stated	100%	N/A
Lila*	1783	16/02/2014	Not stated	100%	N/A
Rasha*	1784	14/03/2014	Not stated	100%	N/A
Yasmin*	1785	04/02/2014	Not stated	100%	N/A
Rosa*	1625	12/11/2013	Not stated	100%	N/A
Samara*	2145	03/03/2014	Not stated	100%	N/A
Reem*	2246	14/05/2014	Not stated	100%	N/A
PA03	2247	01/08/2017	100%	N/A	N/A
PA04	3201	21/08/2017	100%	N/A	N/A

*Based on the legal due diligence conducted by Al Tamimi & Co, we understand that the above title deeds for the respective Plots have been sub divided into individual title deeds for each of the villas that will be/has been constructed. We are further advised that these individual title deeds have transferred to ListCo (Emaar Developments).

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For the completed inventory we understand that at the date of valuation title deeds for the Property was not held by Emaar Developments. We have subsequently been provided with a report by Al Tamimi & Co dated 16 October 2017 which states that 100% unencumbered Freehold title for the Property has been transferred to Emaar Developments. We have therefore assumed this to be accurate as at the date of valuation.

1.6 Special Assumptions

At both the 30 June 2017 and 30 September 2017, you have instructed us to make a number of Special Assumptions. These are highlighted here as they have a material impact on our opinion of value, which will otherwise be lower. The reasoning for each Special Assumption is explained in the relevant Property Schedule.

1.6.1 All Properties

- Emaar Development's freehold interest has been recorded on the Title Deed for the Plot.
- The unit SPAs have been amended to allow the rights and obligations of Emaar Properties to be freely assigned.
- Emaar Development's freehold interest in the BTS residential component is unencumbered.

We have set out below the Special Assumptions we were instructed to adopt by Emaar for the two undeveloped land plots (PA03 and PA04) for the purpose of our valuation. Without these Special Assumptions, our valuation would be materially impacted.

The following Special Assumptions apply to specific Properties where you have instructed us to make the Special Assumption that you will build-out the project (rather than a hypothetical third party purchaser).

- 210 townhouses to be developed on PA03 and 138 townhouses to be developed on PA04.
- A ratio of Allowable GFA (Dubai Municipality) to BTS GFA (Emaar Project GFA) of 77% for PA03 and PA04.
- Hard construction costs at AED 450 per sq ft of BTS GFA and soft costs at 5% of hard costs.
- The land infrastructure cost that Emaar has provided is AED 82/sq ft on net land areas of 538,438 sq ft (PA03) and 340,272 sq ft (PA04).
- All units in the development will be sold before construction is complete over a 25 month period in total.

1.7 Valuation Approach and Reasoning

1.7.1 Valuation Approach

We have valued completed inventory using the Market Approach (comparable transactions method) and Development Land and Projects Under Development using the Income Approach (DCF method).

We have been instructed to value the freehold interest in the Projects. We have been advised that all of the titles will be transferred to Emaar Developments and will be owned 100%, with no joint ventures or joint development agreements in place.

Arabian Ranches II is a new master community within Dubai which is nearing completion. We note that a large part of the major infrastructure works has been completed or is in the process of been completed within the master community.

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1.7.2 Properties Valued

In all cases, your ownership is recorded on the title deed and we are therefore valuing an interest in a real asset. With the exception of the Development Land (which is subject to the Special Assumption that you will build-out the proposed projects), our opinion reflects the value of the Property to a hypothetical third party purchaser.

We have summarised the Properties valued below.

Completed Inventory

Unit Type	Total Area (sq ft)	Sellable Area (sq ft)	No. of Units		
			Sold	Unsold	Total
Casa	14,006	16,901		5	5
Palma	8,671	10,615		3	3
Total	**31,621**	**26,192**	**-**	**8**	**8**

Projects Under Development

Unit Type	BTS GFA (sq ft)	Sellable Area (sq ft)	No. of Units		
			Sold	Unsold	Total
Villa's	3,146,391	3,146,391	903	199	1,102
Total	**3,146,391**	**3,146,391**	**903**	**199**	**1,102**

Development Land

Plot No.	Unit Type	BTS GFA (sq ft)	Sellable Area (sq ft)	No. of Units		
				Sold	Unsold	Total
PA03	210 villas (side by side)	387,996	387,996	-	-	210
PA04	138 villas (side by side)	253,776	253,776	-	-	138
Total		**641,772**	**641,772**			**348**

1.7.3 Valuation Assumptions

It should be noted that the below assumptions apply across the Projects within the Arabian Ranches II Community where applicable, however there may be more specific and individual assumptions at Project level, which would be stated within the individual property schedule reports.

We have assumed that any third party sub-developers would continue to benefit from the common areas within the Arabian Ranches II master plan subject to paying the community fees, which is managed by Emaar.

We have assumed that any potential purchaser of the Projects will have free and unhindered access from the public road across Arabian Ranches II estate roads.

We have not been provided with a building permit which would confirm the permissible use, height and size of the Projects. Given RERA have approved project pre-sales and the Projects are currently under construction, we have assumed that these documents are available, can be obtained and the cost of doing so will be immaterial to our opinion of value.

We have not been provided with a soil survey or environmental report. For the purposes of this report we have assumed that the Projects are not contaminated.

We have not been provided with a report on ground conditions. We have therefore assumed that the Projects can be developed without incurring extraordinary construction expenses, delays or restrictions.

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1.7.4 Pricing and Absorption Analysis for Projects Under Development

We have been able to analyse a significant amount of off plan sales data achieved by Emaar for Projects under development which have launched until the valuation date of 30 June 2017.

In pricing the unsold inventory within the projects under development, we have had regards to the pricing achieved for the pre-sold units within the Projects as the best source of comparable data.

We have set out below a table summarising the sold and unsold units within the projects under development, the average pricing achieved and the average pricing we have adopted.

Project	No. units	Units sold (%)	Units unsold (%)	Average sold pricing (AED)	Average unsold pricing (AED)
Azalea	108	63 (58%)	45 (42%)	1,566	1,557
Lila	219	199 (91%)	20 (9%)	1,512	1,570
Rasha	140	127 (91%)	13 (9%)	1,448	1,471
Reem	216	173 (80%)	43 (20%)	1,262	1,269
Rosa	144	135 (94%)	9 (6%)	1,446	1,458
Samara (Rozana)	177	122 (69%)	55 (31%)	1,556	1,566
Yasmin	98	84 (86%)	14 (14%)	1,471	1,492
Total	**1,102**	**903**	**199**		

The weighted average for the unsold units in the table above for certain Projects are higher than the weighted average of the sold units. The weighted average is higher in some cases as the unit mix of the unsold units have a higher sales value on a rate per sq ft due to size and villa type, compared with the sold inventory.

1.7.5 Sales Costs for Projects Under Development and Development Land

We have applied sales costs to unsold inventory at the rate of 2% for agent's commission, 2% marketing costs and 4% DLD fees.

1.7.6 Construction Status for Projects Under Development

We have summarised the status of main works construction contracts and the progress of construction (this is the amount spent to the date of valuation as percentage of total costs excluding our assumed contingency). We note that the physical status of a project may differ from the progress based on the amount spend (for example, Rosa, where the Project is being handed over, but there are still outstanding development costs, which we have assumed are unpaid contractor's invoices).

Project	Contract Status	Construction Progress	Contingency Rate
Development Land	Unlaunched/Not Awarded		10%
Azalea	Awarded	17%	5%
Lila	Awarded	84%	0%
Rasha	Awarded	83%	0%
Reem	Not Awarded	0%	10%
Rosa	Awarded	84%	0%
Samara (Rozana)	Awarded	75%	2.5%
Yasmin	Awarded	83%	0%

We have not applied contingency on construction costs for projects that are close to completion as of the date of valuation.

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1.7.7 Discount Rates for Projects Under Development

We have summarised the discount rates we have adopted below.

Project	Discount Rate
Azalea	10.0%
Lila	6.5%
Rasha	6.5%
Reem	10.5%
Rosa	6.5%
Samara (Rozana)	6.5%
Yasmin	6.5%

1.8 Valuation Summary

We have set out below a summary of the Market Values for the completed inventory, projects under development and development land, subject to the Special Assumptions detailed above, as of the 30 June 2017.

Project	Type	Market Value (AED)	Note
R2 Casa-V-157	Completed Inventory	3,450,000	
R2 Casa-V-188	Completed Inventory	3,720,000	
R2 Casa-V-235	Completed Inventory	3,720,000	
R2 Casa-V-242	Completed Inventory	3,960,000	
R2 Casa-V-246	Completed Inventory	3,760,000	
R2 Palma-V-91	Completed Inventory	4,010,000	
R2 Palma-V-104	Completed Inventory	4,180,000	
R2 Palma-V-121	Completed Inventory	4,010,000	
Azalea	Project Under Development	175,400,000	
Lila	Project Under Development	345,900,000	
Rasha	Project Under Development	326,100,000	
Reem	Project Under Development	169,400,000	
Rosa	Project Under Development	164,300,000	
Samara (Rozana)	Project Under Development	409,400,000	
Yasmin	Project Under Development	175,000,000	
PA03 & PA04	Development Land	223,840,000	1

You provided us with updated relied upon information at 30 September 2017 (with the exception of total remaining costs which were at 31 August 2017) and asked us to consider if there had been a material change to our opinions of value at that date. Where we deemed there to have been a material change, we revalued the Property.

Based on the updated information, we deem there to have been a material change in our opinions of value for the following Properties. We have set out below a summary of the Market Values for the Projects under development, subject to the Special Assumptions detailed above, as of the 30 September 2017.

Project	Type	Market Value (AED)
Lila	Project Under Development	116,800,000
Rasha	Project Under Development	249,100,000
Rosa	Project Under Development	52,600,000
Samara (Rozana)	Project Under Development	329,400,000

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Note

1. Where we have valued more than one unit within a project, the figure reported is the arithmetical sum of the individual Market Value of each unit, not the Market Value of the units if sold together as a single lot/portfolio (which would be lower).

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

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Project Square (Emaar Development IPO)
Property Schedule - 30 June 2017

Casa, Arabian Ranches II, Dubai

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1 Introduction

1.1 Status of Property Schedule

In isolation, this Property Schedule is not compliant with the Standards. It must therefore be read together with our Valuation Report dated 05 November 2017 and Property Schedule Appendix.

1.2 Interest Valued

We have valued Emaar Development's proportional freehold interest ("the Property") in five vacant completed villas in Casa, Arabian Ranches II, Dubai, described in further detail below.

1.3 Valuer

The Property has been valued by Adam Wilson MRICS, RERA Registration No. 39504.

1.4 Information relied upon

In addition to the common information, you have provided the following Property specific information which we have used to prepare our valuation.

- Title Deeds prepared by Dubai Land Department dated 08/10/2017.
- Building Completion Certificate prepared by Dubai Municipality dated 02/10/2014.
- Layout/Unit (floor) plan from the marketing brochure prepared by Emaar.
- Schedule of floor areas.

A copy of each document can be found in the Property Schedule Appendices.

1.5 Special Assumptions

At the date of valuation you have instructed us to make the following Special Assumptions. A copy of your instructions can be found in the Property Schedule Appendix.

- We have been instructed to assume that a Freehold title exists and we have not therefore taken into account any conversion costs levies by the Dubai Land Department for converting the title from Granted to Freehold.
- We have been instructed to assume that a Freehold title exists in the name of Emaar Developments as at the date of valuation.
- Emaar Development's proportional freehold interest has been recorded on the Title Deed for the Property.
- Emaar Development's proportional freehold interest in unencumbered.
- The Property is located in a designated area permitting foreign ownership.

These Special Assumptions have a material impact on our opinion of value, which will otherwise be lower. Therefore, should it be shown that they are unrealistic, irrelevant or invalid, we reserve the right to revise our opinion of value accordingly.

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1.6 Extent of investigations

1.6.1 Title

We understand that at the date of valuation title deeds for the Property was not held by Emaar Developments. We have subsequently been provided with a report by Al Tamimi & Co dated 16 October 2017 which states that 100% unencumbered Freehold title for the Property has been transferred to Emaar Developments on 08 October 2017. We have therefore assumed this to be accurate as at the date of valuation.

1.6.2 Planning and Building regulations

We have summarised the Building Completion Certificate for various other properties within Casa below.

Item	Comment
Permit No.	229799-3-1
Date Issued	02/10/2014
Type	New building
No. of Floors	G+1

1.6.3 Inspection

We visually inspected the Property on 12 July 2017 with Zayed Ali (your representative). Our inspection was of the exterior of the Property (from the ground floor), the common areas and interior only.

1.6.4 Floor plans and Floor areas

We have been provided with marketing material which includes basic floor plans of the Property. Additionally, we have been provided with a schedule of floor areas detailing the Sellable Area, together with the extent of any balcony or terrace to reflect the Property's 'Total Area'. We note that the sum of the sellable area and balcony or terrace is less than the Total Area, and you have informed us that the balance is due to the car ports. Following our internal inspection of the Property, we are of the opinion that the schedule of floor areas accurately reflects the Property to be valued.

1.6.5 Statutory licences/permits/certificates

We have not been provided with a Dubai Civil Defence Certificate for the Property. However, we have assumed that there is no immediate risk associated with this and that the cost of rectifying any issues is immaterial.

1.6.6 Service charges

We have not been provided with details relating to the service charge for the Property. However, we have assumed that the service charge is similar to other comparable residential developments in Dubai.

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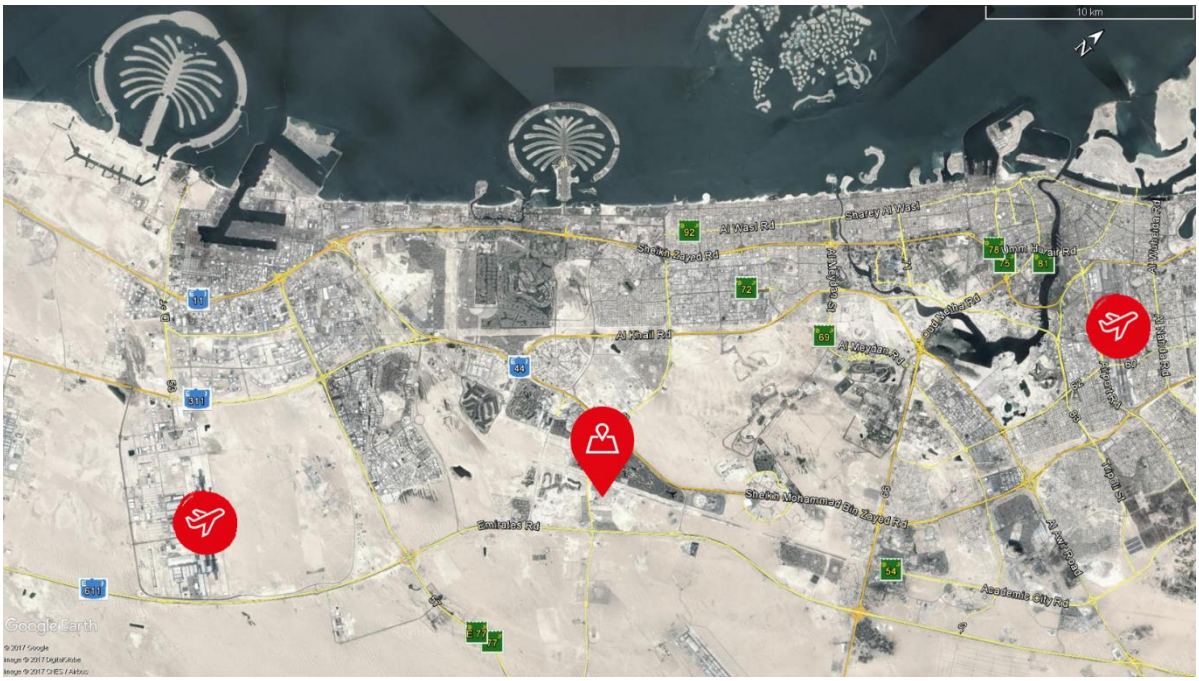
2 Property Description

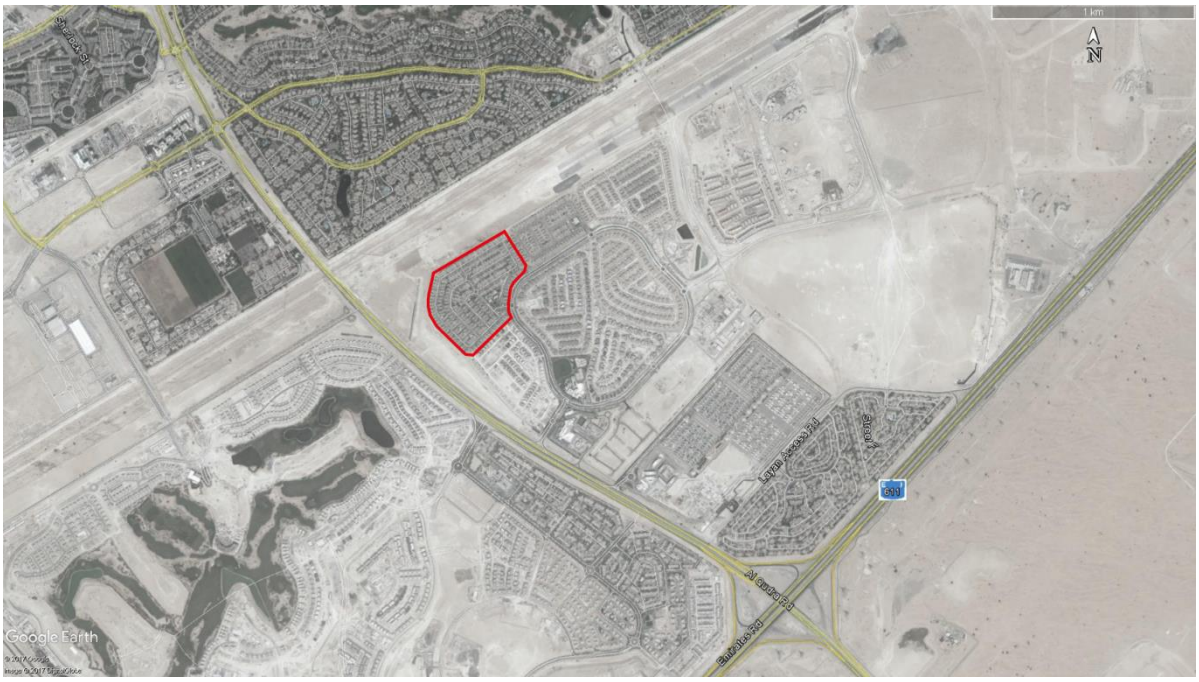
2.1 Property Location

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

Macro Location Map



Micro Location Map



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The Property is located within the Arabian Ranches II residential development which is situated close to the intersection of Emirates Road (E611) and Al Qudra Street. Arabian Ranches II is located in the Arjan-Dubailand area approximately 13.5 km east of Dubai Marina and 16.5 km south of Downtown Dubai. The Property is predominantly surrounded by large master planned residential developments including Arabian Ranches, Mudon, Akoya Park, Motor City and Town Square.

The Property is accessible from a gated entrance off Al Qudra Street, and benefits from easy access onto both Emirates Road (E611) and Sheikh Mohammed Bin Zayed Road (E311).

2.2 Property Description

Arabian Ranches II comprises a residential villa and townhouse development sub-divided into 11 communities, which will be served by a retail community centre, fitness centre, parks and communal swimming pools. The individual villas vary in size, design and layouts. The Property is located within Casa community which is located towards the front of the development and in relatively close proximity to the main entrance from Al Qudra Street and the retail community centre.

Based on information provided to us by the Company, the table below shows our understanding of the Total Area of the Property.

Unit	Bedrooms	Sellable Area (sq ft)	Terrace (sq ft)	Total Area (sq ft)
R2 Casa-V-157	3	2,576	106	3,143
R2 Casa-V-188	4	2,869	76	3,383
R2 Casa-V-235	4	2,869	76	3,383
R2 Casa-V-242	4	2,823	355	3,609
R2 Casa-V-246	4	2,869	76	3,383

Note: We have been informed that the balance between the Total Area and Sellable Area + Terrace is the area for the car port.

R2 Casa-V-157 is a brand new detached three bedroom villa with maid's en-suite bedroom, living room, kitchen, three bathrooms, double car port and rear garden area.

R2 Casa-V-188 is a brand new detached four bedroom villa with maid's en-suite bedroom, living room, kitchen, family room, study, three bathrooms, double car port and rear garden area.

R2 Casa-V-235 is identical to R2 Casa-V-188.

R2 Casa-V-242 is a brand new detached four bedroom villa with maid's en-suite bedroom, living room, kitchen with breakfast area, dining room, three bathrooms, double car port and rear garden area

R2 Casa-V-246 is identical to R2 Casa-V-188, with the exception that it does have a landscaped garden.

The above mentioned villas are all finished to a good modern standard with tiled floors, fully fitted kitchens and fully fitted bathroom suites.

2.3 Property Construction

We have not been provided with a structural survey or building report but understand that the construction is typical for the region which is reinforced concrete frame. The walls are generally in-filled with concrete blocks with a rendered finish.

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2.4 Property Photographs

A sample of photographs of the Property taken during the course of our inspection are presented below.

R2 Casa-V-157

R2 Casa-V-188

R2 Casa-V-235

R2 Casa-V-242

R2 Casa-V-246

Typical Kitchen

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Typical Bathroom

Landing and Bedrooms

2.5 State of Repair

We have not been instructed to undertake building surveys. We undertook an internal inspection of the Property to ascertain the general current condition, and we can confirm that the Property in brand new and appears to be finished to a high standard and in very good condition.

We are not aware of any specific defects relating to the Properties. However we highlight that no structural investigations were undertaken during our inspection. We would recommend a building survey is conducted by a qualified professional to further establish the condition of the Properties.

2.6 Services and Utilities

We have not tested the building's utility services but we understand that these are available and in good working condition at the Property.

We assume that any services provided to the Property have sufficient capacity to service its current use. Should this prove not to be the case, we reserve the right to amend our valuation.

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3 Valuation Reasoning

3.1 Valuation approach

The Property comprises completed residential villas, which in the local market are typically priced on a rate per square foot of Total Area. In line with this, we have prepared our opinion of value using the market approach (comparable transactions method).

3.2 Valuation reasoning

We have undertaken a search for all sale transactions of 3 and 4 bedroom villas in Casa which have been registered with the Dubai Land Department between 01 January 2016 and 30 June 2017. We have accessed this information via the online Property Monitor and Reidin databases. We would comment that these sources of information do not provide full details of the individual properties, and some information such as date of transfer, plot size and quality of view is not always included.

Notwithstanding the above, the results show a total of eight sale transactions between 16 January 2016 and 14 March 2017 with sale prices ranging from AED 3,050,000 up to AED 4,450,000. We calculated the weighted average sale price to be AED 1,102 per sq ft. Given the stated 'floor areas' we believe this to reflect the Total Area of each villa.

We have also undertaken a search for all three and four bedroom villas in Casa which are currently listed and advertised online. The results show a total of 55 listed villas with asking prices ranging from AED 3,200,000 for a 3 bedroom villa up to AED 4,934,888 for a 4 bedroom villa. We calculated the weighted average asking price to be AED 1,105 per sq ft. Given the stated 'floor areas' we believe this to reflect the Total Area of each villa.

In light of the above comparable evidence we are of the opinion that an appropriate sales rate for the Property is around AED 1,100 per sq ft (Total Area). This is supported by the sale transactions that have occurred at Casa since 16 January 2016 and the current listed asking prices.

R2 Casa-V-246 has a fully landscaped garden and we estimate that the cost of undertaking this work is around AED 10 – 15 per sq ft. We have calculated that this Property has a garden area of approximately 4,000 sq ft which means that a buyer would typically have to pay between AED 40,000 and 60,000 to landscape the garden. In light of this we have added AED 40,000 to value of this Property.

3.3 Valuation summary

We have summarised the key inputs/outputs from our valuation model below.

Unit	Bedrooms	Total Area (sq ft)	Total Area (AED/ sq ft)	Garden (AED)	Value (AED)
R2 Casa-V-157	3	3,143	1,100		3,457,300
R2 Casa-V-188	4	3,383	1,100		3,721,300
R2 Casa-V-235	4	3,383	1,100		3,721,300
R2 Casa-V-242	4	3,609	1,100		3,969,900
R2 Casa-V-246	4	3,383	1,100	40,000	3,761,300

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4 Opinion of Market Value

Having regard to the foregoing, our opinion of the Market Value of the freehold interest in the Property (Casa, Arabian Ranches II, Dubai), as at 30 June 2017, is:

Unit No.	Market Value	
R2 Casa-V-157	AED 3,450,000	Three Million Four Hundred Fifty Thousand UAE Dirhams
R2 Casa-V-188	AED 3,720,000	Three Million Seven Hundred Twenty Thousand UAE Dirhams
R2 Casa-V-235	AED 3,720,000	Three Million Seven Hundred Twenty Thousand UAE Dirhams
R2 Casa-V-242	AED 3,960,000	Three Million Nine Hundred Sixty Thousand UAE Dirhams
R2 Casa-V-246	AED 3,760,000	Three Million Seven Hundred Sixty Thousand UAE Dirhams

In line with local market practice no adjustment has been made to our opinion of value to reflect costs of acquisition, realisation or taxation.

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Project Square (Emaar Development IPO)
Property Schedule - 30 June 2017

Palma, Arabian Ranches II, Dubai

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1 Introduction

1.1 Status of Property Schedule

In isolation, this Property Schedule is not compliant with the Standards. It must therefore be read together with our Valuation Report dated 05 November 2017 and Property Schedule Appendices.

1.2 Interest Valued

We have valued Emaar Development's proportional freehold interest ("the Property") in three vacant completed villas in Palma, Arabian Ranches II, Dubai, described in further detail below.

1.3 Valuer

The Property has been valued by Adam Wilson MRICS, RERA Registration No. 39504.

1.4 Information relied upon

In addition to the common information, you have provided the following Property specific information which we have used to prepare our valuation.

- Building Completion Certificate prepared by Dubai Municipality dated 28/05/2017.
- Layout/Unit (floor) plan from the marketing brochure prepared by Emaar.
- Schedule of floor areas.

A copy of each document can be found in the Property Schedule Appendices.

1.5 Special Assumptions

At the date of valuation you have instructed us to make the following Special Assumptions. A copy of your instructions can be found in the Property Schedule Appendix.

- We have been instructed to assume that a Freehold title exists and we have not therefore taken into account any conversion costs levies by the Dubai Land Department for converting the title from Granted to Freehold.
- We have been instructed to assume that a Freehold title exists in the name of Emaar Developments as at the date of valuation.
- Emaar Development's proportional freehold interest has been recorded on the Title Deed for the Property.
- Emaar Development's proportional freehold interest in unencumbered.
- The Property is located in a designated area permitting foreign ownership.

These Special Assumptions have a material impact on our opinion of value, which will otherwise be lower. Therefore, should it be shown that they are unrealistic, irrelevant or invalid, we reserve the right to revise our opinion of value accordingly.

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1.6 Extent of investigations

1.6.1 Title

We understand that at the date of valuation title deeds for the Property was not held by Emaar Developments. We have subsequently been provided with a report by Al Tamimi & Co dated 16 October 2017 which states that 100% unencumbered Freehold title for the Property has been transferred to Emaar Developments. We have therefore assumed this to be accurate as at the date of valuation.

1.6.2 Planning and Building regulations

We have summarised the Building Completion Certificate for various other properties within Palma below.

Item	Comment
Permit No.	279294-8-2
Date Issued	28/05/2017
Type	New building
No. of Floors	G+1

1.6.3 Inspection

We visually inspected the Property on 12 July 2017 with Zayed Ali (Emaar's representative). Our inspection was of the exterior of the Property (from the ground floor), the common areas and interior only.

1.6.4 Floor plans and Floor areas

We have been provided with marketing material which includes basic floor plans of the Property. Additionally, we have been provided with a schedule of floor areas detailing the sellable area, together with the extent of any balcony or terrace to reflect the Property's 'Total Area'. We note that the sum of the sellable area and balcony or terrace is less than the Total Area, and you have informed us that the balance is due to the car ports. Following our internal inspection of the Property, we are of the opinion that the schedule of floor areas accurately reflects the Property to be valued.

1.6.5 Statutory licences/permits/certificates

We have not been provided with a Dubai Civil Defence Certificate for the Property. However, we have assumed that there is no immediate risk associated with this and that the cost of rectifying any issues is immaterial.

1.6.6 Service charges

We have not been provided with details relating to the service charge for the Property. However, we have assumed that the service charge is similar to other comparable residential developments in Dubai.

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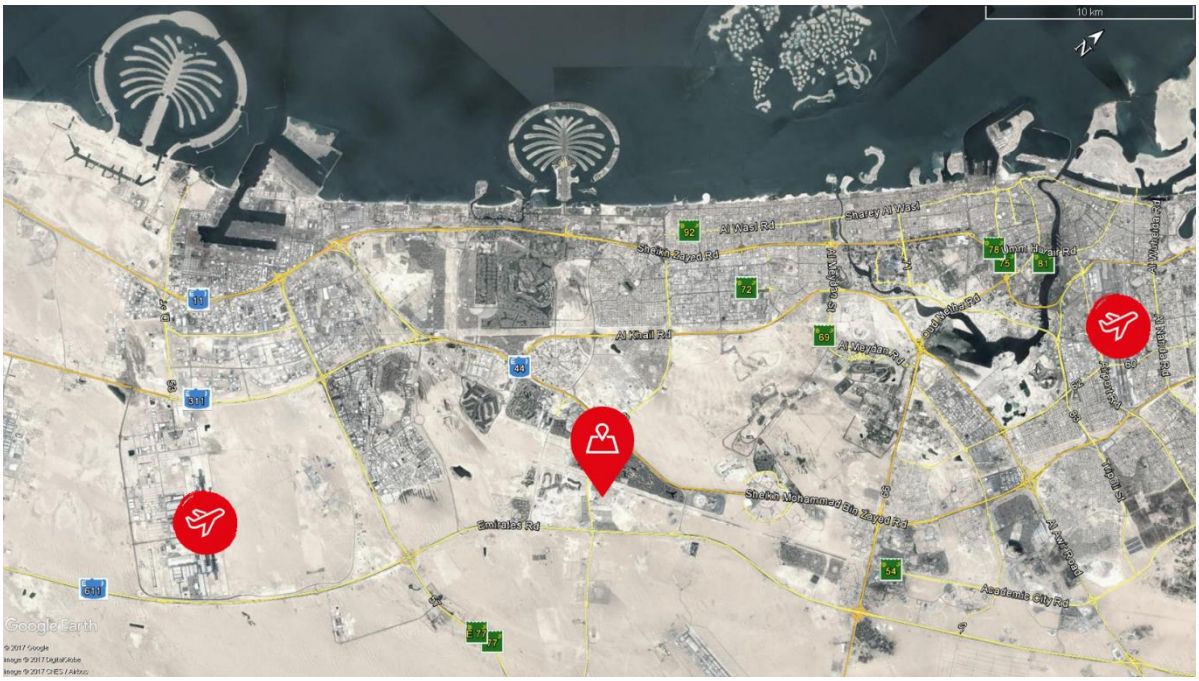
2 Property Description

2.1 Property Location

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

Macro Location Map



Micro Location Map

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The Property is located within the Arabian Ranches II residential development which is situated close to the intersection of Emirates Road (E611) and Al Qudra Street. Arabian Ranches II is located in the Arjan-Dubailand area approximately 13.5 km east of Dubai Marina and 16.5 km south of Downtown Dubai. The Property is predominantly surrounded by large master planned residential developments including Arabian Ranches, Mudon, Akoya Park, Motor City and Town Square.

The Property is accessible from a gated entrance off Al Qudra Street, and benefits from easy access onto both Emirates Road (E611) and Sheikh Mohammed Bin Zayed Road (E311).

2.2 Property Description

Arabian Ranches II comprises a residential villa and townhouse development sub-divided into 11 communities, which will be served by a retail community centre, fitness centre, parks and communal swimming pools. The individual villas vary in size, design and layouts. The Property is located within Palma community which is located towards the rear of the development between Lila and Casa communities.

Based on information provided to us by the Company, the table below shows our understanding of the Total Area of the Property.

Unit	Bedrooms	Sellable Area (sq ft)	Terrace (sq ft)	Total Area (sq ft)
R2 Palma-V-91	5	2,918	118	3,488
R2 Palma-V-104	4	2,835	340	3,639
R2 Palma-V-121	5	2,918	118	3,488

Note: We have been informed that the balance between the Total Area and Sellable Area + Terrace is the area for the car port.

R2 Palma-V-91 is a brand new detached five bedroom villa with maid's en-suite bedroom, living room, kitchen, family room, dining area, four bathrooms, double car port and rear garden area.

R2 Palma-V-104 is a brand new detached four bedroom villa with maid's en-suite bedroom, living room, kitchen, breakfast area, dining area, three bathrooms, double car port and rear garden area

R2 Palma-V-121 is identical to R2 Palma-V-91.

2.3 Property Construction

We have not been provided with a structural survey or building report but understand that the construction is typical for the region which is reinforced concrete frame. The walls are generally in-filled with concrete blocks with a rendered finish.

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2.4 Property Photographs

A sample of photographs of the Property taken during the course of our inspection are presented below.

R2 Palma-V-91

R2 Palma-V-104

R2 Palma-V-121

Typical Living Room

Typical Kitchen

Landing and Bedrooms

2.5 State of Repair

We have not been instructed to undertake building surveys. We undertook an internal inspection of the Property to ascertain the general current condition, and we can confirm that the Property in brand new and appears to be finished to a high standard and in very good condition.

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We are not aware of any specific defects relating to the Properties. However we highlight that no structural investigations were undertaken during our inspection. We would recommend a building survey is conducted by a qualified professional to further establish the condition of the Properties.

2.6 Services and Utilities

We have not tested the building's utility services but we understand that these are available and in good working condition at the Property.

We assume that any services provided to the Property have sufficient capacity to service its current use. Should this prove not to be the case, we reserve the right to amend our valuation.

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3 Valuation Reasoning

3.1 Valuation approach

The Property comprises completed residential villas, which in the local market are typically priced on a rate per square foot of Total Area. In line with this, we have prepared our opinion of value using the market approach (comparable transactions method).

3.2 Valuation reasoning

We have undertaken a search for all sale transactions of four and five bedroom villas in Palma which have been registered with the Dubai Land Department between 01 January 2016 and 30 June 2017. We have accessed this information via the online Property Monitor and Reidin databases. We would comment that these sources of information do not provide full details of the individual properties, and some information such as date of transfer, plot size and quality of view is not always included.

Notwithstanding the above, the results show two sale transactions between 01 May 2016 and 21 September 2016 with sale prices of AED 4,100,000 and AED 4,200,000. We calculated the weighted average sale price to be AED 1,140 per sq ft. Given the stated 'floor areas' we believe this to reflect the Total Area of each villa.

We have also undertaken a search for all four and five bedroom villas in Palma which are currently listed and advertised online. The results show a total of 21 listed villas with asking prices ranging from AED 3,850,000 for a four bedroom villa up to AED 4,850,000 for a five bedroom villa. We calculated the weighted average asking price to be AED 1,201 per sq ft. Given the stated 'floor areas' we believe this to reflect the Total Area of each villa.

In light of the above comparable evidence we are of the opinion that an appropriate sales rate for the Property is around AED 1,150 per sq ft (Total Area). This is supported by the transactions that have occurred in Palma since 01 January 2016. The weighted average listing price is slightly higher at AED 1,201 per sq ft (Total Area), however in the current market we would expect sale prices to be negotiated down from the asking price.

3.3 Valuation summary

We have summarised the key inputs/outputs from our valuation model below.

Unit	Bedrooms	Total Area (sq ft)	Total Area (AED/ sq ft)	Value (AED)
R2 Palma-V-91	5	3,488	1,150	4,011,200
R2 Palma-V-104	4	3,639	1,150	4,184,850
R2 Palma-V-121	5	3,488	1,150	4,011,200

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4 Opinion of Market Value

Having regard to the foregoing, our opinion of the Market Value of the freehold interest in the Property (Palma, Arabian Ranches II, Dubai), as at 30 June 2017, is:

Unit No.	Market Value	
R2 Palma-V-91	AED 4,010,000	Four Million Ten Thousand UAE Dirhams
R2 Palma-V-104	AED 4,180,000	Four Million One Hundred Eighty Thousand UAE Dirhams
R2 Palma-V-121	AED 4,010,000	Four Million Ten Thousand UAE Dirhams

In line with local market practice no adjustment has been made to our opinion of value to reflect costs of acquisition, realisation or taxation.

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PA 03 & PA 04, Arabian Ranches II

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1 Introduction

1.1 Status of property schedule

In isolation, this Property Schedule is not compliant with the Standards. It must therefore be read together with our Valuation Report dated 5 November 2017 and Property Schedule Appendices.

1.2 Interest valued

We have valued Emaar Development's freehold interest in the BTS residential component ("the Property") in Plot No's. 2247 and 3201 ("the Plots") upon which the project known as PA 03 & PA 04, Arabian Ranches II, will be developed.

1.3 Valuer

The Property has been valued by Brian Barry MRICS, RERA Registration No. 39418.

1.4 Information relied upon

You have provided the following information which we have used to prepare our valuation.

- Title Deed for Plot No. 665-5420 (PA03) prepared by Dubai Land Department dated 01 August 2017;
- Title Deed for Plot No. 665-5416 (PA04) prepared by Dubai Land Department dated 21 August 2017;
- Affection Plan for Plot No. 665-5420 (PA03) prepared by Dubai Municipality dated 09 August 2017;
- Affection Plan for Plot No. 665-5416 (PA04) prepared by Dubai Municipality dated 01 August 2017;
- Arabian Ranches II Master Plan and Detailed Design prepared by Parsons dated 25 October 2016;
- Construction costs, ratio of Dubai Municipality GFA to Emaar's GFA BTS, number of proposed units to be developed on the Property and sale period for the completed units as detail in the letter dated 01 October 2017.
- In relation to land plot PA04, the cost of the relocation of the pond would be either borne by ECM or Holdco and would not be part of the cost of Arabian Ranches II project. This would be included in the master relationship agreement.

We have relied on this information as being accurate and complete. Should this prove not to be the case, we reserve the right to amend our valuation accordingly as any change to the above information provided by the Company and relied upon may materially affect the value of the Property.

We requested the following information but you did not provide this to us.

- Site Plan that should accompany the Title Deed for PA04;
- Approved master plan for the Property;

1.5 Special Assumptions

At the date of valuation you have instructed us to make the following Special Assumptions.

- Emaar Development's freehold interest has been recorded on the Title Deed for the Plot.
- Emaar Development's freehold interest in the BTS residential component is unencumbered.

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- Emaar Development's will build out the residential construction projects at the Property.
- 210 townhouses to be developed on PA03 and 138 townhouses to be developed on PA04.
- A ratio of Allowable GFA (Dubai Municipality) to BTS GFA (Emaar Project GFA) of 77% for PA03 and PA04.
- Hard construction costs at AED 450 per sq ft of BTS GFA and soft costs at 5% of hard costs.
- The land infrastructure cost that Emaar has provided is AED 82/sq ft on net land areas of 538,438 sq ft (PA03) and 340,272 sq ft (PA04).
- All units in the development will be sold before construction is complete over a 25 month period in total.

Special Assumptions have a material impact on our opinion of value, which will otherwise be lower. Therefore, should it be shown that they are unrealistic, irrelevant or invalid, we reserve the right to revise our opinion of value accordingly.

1.6 Extent of investigations

1.6.1 Title

We have been provided with Title Deeds but not the accompanying Site Plan for PA04 which indicates the location and the extent of a Plot's boundary. Given these documents are typically issued at the same time, we have assumed that they are available or can be obtained and the cost of doing so will be immaterial to our opinion of value.

We have been provided with the Title Deeds for PA03 and PA04 which we have summarised below:

PA03

Item	Description
Date:	01 August 2017
Community:	Wadi Al Safa 7
Owner(s):	Emaar Development LLC
Property Type:	Land
Municipality No.:	6655420
Plot No:	2247
Area (sq ft):	1,120,438

PA04

Item	Description
Date:	21 August 2017
Community:	Wadi Al Safa 7
Owner(s):	Emaar Development L.L.C
Property Type:	Land
Municipality No.:	6655416
Plot No:	3201
Area (sq ft):	579,339

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1.6.2 Planning and building regulations

You have provided us with Affection Plans, the relevant contents of which we summarise in the table below:

Details	PA03 - Land Plot No. 665-5420	PA04 - Land Plot No. 665-5416
Owner of Title	EMAAR DEVELOPMENTS L.L.C	EMAAR PROPERTIES - PJSC
Land Area (sq ft)	1,052,478	579,338
Permitted Land Use	210 villas (side by side)	138 villas (side by side)
Permitted FAR	0.48	0.57
Gross Floor Area (sq ft)	503,891	329,579
Maximum Building Height	G+1	G+1

We note the following when comparing the affection plan with the title deed information for land plot PA03 you have provided;

- The site area of the affection plan is smaller than the site area stated in the title deed by 67,960 sq ft. You have instructed us to adopt the area stated in the affection plan.

1.6.3 Inspection

We visually inspected the Property on 13 July 2017 with Zayed Ali (Emaar's representative).

1.6.4 Environmental matters

We have not been provided with a soil survey or environmental report. The limited nature of our inspection of the Property means that we cannot provide any assurances that previous uses of the Property or in the surrounding areas have not resulted in contamination to sub-soils or ground waters.

For the purposes of this report we have assumed that the Property is not contaminated. We recommend that specialist investigations are undertaken by appropriately qualified consultants in order to confirm that this is the case. In the event of contamination being discovered, we reserve the right to review and revise our valuation accordingly.

1.6.5 Ground conditions

We have not been provided with a report on ground conditions. The limited nature of our inspection of the Property means that we cannot provide any assurances as to the suitability of the Property for any proposed development. We have therefore assumed that the Property can be developed without incurring extraordinary construction expenses, delays or restrictions. If this assumption is subsequently proved to be inadequate, we reserve the right to review and revise our valuation accordingly.

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2 Plot/Project/BTS Description

2.1 Plot location

The map below show the micro location of the Plots within the community.

The Plots are bound by the following.

Direction	Description
North	Arabian Ranches II villa housing and vacant undeveloped land
East	Vacant undeveloped land
South	Sustainable City villa housing, Akoya and Mudon villa developments
West	Arabian Ranches II villa housing and "Reem" proposed townhouse development

The Plots can be accessed directly from the internal estate roads within Arabian Ranches II.

2.2 Proposed project description

We understand from the Client that the land will be developed for approximately 348 side by side villa / townhouse in total comprising three and four bedroom units. We have not been provided with details of this proposed scheme but for the purpose of our valuation and report we have assumed that a development similar to the "Reem" development (216 three and four bedroom side by side / townhouse immediately adjacent to PA03) will be developed on the Property.

We understand that the proposed project will comprise Build-to-Sell residential villas. We have summarised the Project's Saleable Area below.

Description	Sellable Area (sq ft)
BTS ("The Property")	641,772
BTL	-
Total	**641,772**

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We have set out below the number of bedrooms and range of average floor areas in a hypothetical proposed scheme of development similar to "Reem" that could be developed on the Property.

Bedrooms (No.)	Units (No.)	Sellable Area (sq ft)			
		Minimum	Maximum	Average	Total
3	202	1,684	1,684	1,684	340,139
4	146	2,071	2,071	2,071	301,633
Total	**348**	**1,684**	**2,071**	**1,844**	**641,772**

2.3 Project construction

As of the date of valuation, no construction has commenced on the Plots.

2.4 Plot/project photographs

A sample of photographs of the Plot/Project taken during the course of our inspection are presented below.

Plot PA03 - south western view

Plot PA03 - eastern boundary with DEWA substation

Plot PA03 - north western view

Plot PA04 – southern view

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Plot PA04 – eastern view

Plot PA04 – road (under construction) dividing PA03 and PA04

2.5 Property description

Land plot numbers PA-03 and PA-04 currently comprise undeveloped land located along the northern / eastern boundaries of Arabian Ranches II. Generally the land is under desert sand with parts covered with a mix of hard standing and loose gravel areas. Land plot numbers PA-03 and PA-04 are divided by a road (under construction). During our inspection we noted waste building materials on land plot PA-04.

PA-03 comprises an irregular shaped plot of land with a temporary internal road passing close to its south western boundary which leads to a DEWA sub station located on its eastern boundary which services the entire Arabian Ranches II master planned area. Parts of the land are currently occupied by pre-fabricated temporary site offices and cabins for the developer and its contractors working on the current development of the wider Arabian Ranches II master planned area.

PA-04 comprises a regular shaped plot of land with a "man made" overflow water pond located on this particular land plot which is used as an overflow pond for Arabian Ranches master planned area. The Client has advised that they are already pursuing temporary and permanent mitigation plans to manage the flow of water for Arabian Ranches and this pond can be removed any time once it is decided to proceed with the construction and development of PA-04. We are further advised by the Client that the “cost of the relocation of the pond would be either borne by Emaar Community Management or Emaar Properties and would not be part of the cost of Arabian Ranches II project. This would be included in the master relationship agreement.” We understand from this information that the cost for removal of the aforementioned "man made" overflow water pond will be an obligation fulfilled by the vendor and not the potential market purchaser of the Property. We have relied on this information for the purpose of our valuation and report.

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3 Valuation Reasoning

3.1 Gross development revenues

3.1.1 Pre-sales (off-plan) absorption

The Project has not currently been launched and therefore there are currently no pre sales data for the Project.

3.1.2 Payment plan structure adopted

As the project has not been launched there is no payment plan available. For the purpose of our valuation we have taken the payment plan from the "Reem" development and adopted it for our hypothetical proposed scheme of development at the Property. We have summarised the standard payment plan for the units to be pre-sold at project launch below.

Instalment	Milestone	Percentage	Indicative Date
1	Deposit	10	01 July 2017
2	1st Instalment	5	01 November 2017
3	2nd Instalment	10	01 August 2018
4	3rd Instalment	5	01 April 2019
5	Estimated Construction Completion	40	01 April 2020
6	6 months after completion	15	01 October 2020
7	12 months after completion	15	01 April 2021

3.1.3 Unit absorption

Based on our view of the local market at the date of valuation and the performance of the "Reem" townhouse development, we have absorbed the unsold proposed inventory at the following rate.

Item	Unit	Amount
Total unsold inventory	No. of units	348 (100%)
	Sq ft	641,772
Pre-sales (estimated)	No. of units	348 (100%)
Pre-sales absorption	Avg No. of units/month	8
Post-completion	No. of units	0 (0%)
Post-completion sales absorption	No. of units/month	0

3.1.4 Unit revenue/pricing

We consider the most comparable evidence of achievable pricing for the GDV of the Property to come from the pre-sales achieved in "Reem". Given the large number of 2017 transactions achieved at "Reem", we have benchmarked the GDV for our hypothetical proposed scheme of development at the Property. We have analysed and summarised the pre-sale prices achieved in the "Reem" development below.

Bedrooms (No.)	Units (No.)	Achieved Sale Price (AED or AED/sq ft)						
		Minimum	Maximum	Average	Minimum	Maximum	Average	Total
3	116	1,950,888	2,305,888	2,096,440	1,162	1,365	1,244	243,187,008
4	57	2,572,888	2,901,888	2,676,818	1,242	1,401	1,293	152,578,616
Total/Average	**173**	**1,950,888**	**2,901,888**	**2,287,663**	**1,162**	**1,401**	**1,262**	**395,765,624**

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Based on our benchmarking, the table below shows the sales rates we have applied in order to estimate the GDV for the development;

Bedrooms	Units	Asking Sale Price (AED or AED/sq ft)				
(No.)	(No.)	Average	Minimum	Maximum	Average	Total
3	202	2,094,296	1,244	1,244	1,244	423,011,761
4	146	2,676,818	1,293	1,293	1,293	389,867,715
Total/Average	**348**	**2,335,861**	**1,244**	**1,293**	**1,267**	**812,879,475**

3.2 Total development costs

3.2.1 Sales costs

Based on the level of pre-sales we have assumed marketing costs (including legal fees), agent's commission and Dubai Land Department registration fees as a percentage of gross revenue from unsold inventory.

Item	Rate
Marketing costs	2%
Agent's commission	2%
DLD fees	4%
Total	**8%**

We have assumed that any other transfer costs will be borne by the purchaser of the unit.

3.2.2 Construction costs

A contract for the construction of the Project has not yet been awarded and you have therefore provided us with indicative rates. We have adopted these construction costs as you have instructed us in the letter dated 01 October 2017. Should this not be the case we will revise our opinion of value accordingly.

We have summarised the total cost to complete the BTS component below.

Item	Amount (AED)	Rate (AED/sq ft of SA)
Total hard cost	288,797,355	450
Total soft cost	14,439,868	22
Total infrastructure cost	72,054,296	112
Total construction costs	375,291,519	585
Total costs to complete	375,291,519	585
Total construction costs to complete (incl contingency)	**405,615,241**	**632**

As instructed, soft costs equate to approximately 5% of hard construction costs.

We have added a contingency of 10% of the total costs to complete to allow for unforeseen costs.

3.3 Proposed project timetable

Activity	Start	End	Duration (months)
Project launch	Jul-17	n/a	n/a
Pre-sales	Jul-17	Aug-19	25
Construction at project launch	n/a	Apr-20	n/a
Construction at date of valuation	Dec-17	Apr-20	28

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Activity	Start	End	Duration (months)
Handover	Jul-20	n/a	n/a
Post-sales	n/a	n/a	n/a

3.4 Discount (hurdle) rate

Based on the level of pre-sales and progress of enabling works and construction, we have applied a discount rate of 11.0%.

3.5 Valuation summary

We have summarised the key inputs/outputs from our valuation model below. These amounts are stated as at the date of valuation, i.e. before discounting.

Item	Unit	Rate
BTS Sellable Area (SA)	Sq ft	641,772
Total inventory	**No. of units**	**348**
Pre-sales (estimate)	No. of units (%)	348 (100%)
	Sq ft of SA	641,772
Pre-sales absorption	No. of units/month	348
Average pre-sales pricing	AED/sq ft of SA	1,267
Revenues receivable from pre-sales	AED	812,879,475
Total unsold inventory	**No. of units (%)**	**348 (100%)**
	Sq ft	641,772
Pre-sales (estimate)	No. of units	348 (100%)
Pre-sales absorption	Avg No. of units/month	8
Post-completion	No. of units (%)	0 (0%)
Post-completion absorption	No. of units/month	0
Average unsold pricing	AED/sq ft of SA	0
Revenue from unsold inventory	AED	812,879,475
Total Development Revenues	AED	812,879,475
Sales costs	%	8
Contingency	%	10
Remaining construction costs to complete (incl. contingency)	AED	405,615,241
Discount (hurdle) rate	%	11.0

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4 Opinion of Market Value

Having regard to the foregoing, notably the Special Assumptions detailed at sub section 1.5 above, our opinion of the Market Value of Emaar Development's BTS freehold interest in the Property (PA 03 & PA 04, Arabian Ranches II), as at 30 June 2017, is:

Market Value	
AED 223,840,000	Two Hundred and Twenty Three Million Eight Hundred and Forty Thousand UAE Dirhams

In line with local market practice no adjustment has been made to our opinion of value to reflect costs of acquisition, realisation or taxation.

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Azalea, Arabian Ranches II

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1 Introduction

1.1 Status of property schedule

In isolation, this Property Schedule is not compliant with the Standards. It must therefore be read together with our Valuation Report dated 5 November 2017 and Property Schedule Appendices.

1.2 Interest valued

We have valued Emaar Development's freehold interest in the BTS residential component ("the Property") in Plot No. 2244 ("the Plot") upon which the project known as Azalea, Arabian Ranches II ("the Project"), will be developed.

1.3 Valuer

The Property has been valued by Brian Barry MRICS, RERA Registration No. 39418.

1.4 Information relied upon

In addition to the common information, you have provided the following Plot/Project specific information which we have used to prepare our valuation.

- Master Site Plan prepared by Al Wasl Al Jadeed Consultants (project architect/engineer) dated June 2015;
- Floor plans and floor areas prepared by your project sales team;
- Title Deed for Plot No. 665-5412 prepared by Dubai Land Department dated 14 May 2014;
- Affection Plan for Plot No. 665-5412 prepared by Dubai Municipality dated 13 March 2016.

We requested the following information but you have not provided this to us.

- Building Permits.

This has resulted in us making a number of assumptions, which we have detailed below. However, in our opinion, these should not materially impact our opinion of value.

1.5 Special Assumptions

At the date of valuation you have instructed us to make the following Special Assumptions.

- Emaar Development's freehold interest has been recorded on the Title Deed for the Plot.
- The unit SPAs have been amended to allow the rights and obligations of Emaar Properties to be freely assigned.
- Emaar Development's freehold interest in the BTS residential component is unencumbered.

Special Assumptions have a material impact on our opinion of value, which will otherwise be lower. Therefore, should it be shown that they are unrealistic, irrelevant or invalid, we reserve the right to revise our opinion of value accordingly.

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1.6 Extent of investigations

1.6.1 Title

We have been provided with the Title Deed for the Plot which we have summarised below:

Item	Description
Date:	14 May 2014
Community:	Wadi Al Safa 7
Owner(s):	Emaar Properties (PJSC)
Property Type:	Land
Municipality No.:	6655412
Plot No:	2244
Area (sq ft):	861,829

As of the date of report we have been provided with the above title deed. Based on the legal due diligence conducted by Al Tamimi & Co, we understand that the above title deed for the Plot has been sub divided into 108 individual title deeds. We are further advised that these individual title deeds have transferred to ListCo (Emaar Developments). We have not had sight of these title deeds but as per the Special Assumption at 1.5 above, ListCo (Emaar Developments) freehold interest has been recorded on the Title Deeds for the Plots.

We are advised by the Client that upon completion of the Project these individual title deeds will be transferred into the names of the respective purchasers of the units (once complete).

1.6.2 Planning and building regulations

We have been provided with an Affection Plan for the Plot which we have summarised below:

Item	Comment
Document	Affection Plan
Plot Area (sq ft)	860,150
Owner of Title	EMAAR PROPERTIES - PJSC
Title	Private
Parcel ID	6655412
Date	13 March 2016
Use	Residential villas (108 in total)
Building Height	G+1
FAR	0.3
Gross Floor Area (sq ft)	261,983

We note the following when comparing the affection plan with the title deed information and construction information you have provided;

- The site area of the affection plan is smaller than the site area stated in the title deed by 1,367 sq ft. You have instructed us to adopt the area stated in the affection plan.
- We note that the permissible GFA stated on the affection plan is smaller than the total sellable area been constructed on the Property by 2,168 sq ft. You have advised that Dubai Municipality (DM) method of calculation of the GFA is different than yours or Dubai Land Department (DLD). You have instructed us to adopt the sellable area provided by you.

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We have not been provided with a Building Permit which would confirm the permissible use, height and size of the Project. Given RERA have approved project pre-sales and the Project is currently under construction, we have assumed that these documents are available, can be obtained and the cost of doing so will be immaterial to our opinion of value.

1.6.3 Inspection

We visually inspected the Property on 13 July 2017 with Zayed Ali (your representative). Our inspection was of the Property and a sample of the exterior and interior of the villas that were under construction only.

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2 Plot/Project/BTS Description

2.1 Plot location

The map below show the micro location of the Plot within the community.

The Plot is bound by the following.

Direction	Description
North	Arabian Ranches II villa housing and vacant land in the process of been developed
East	Arabian Ranches II community centre and school
South	D63 (Umm Suqeim Road), Akoya and Mudon villa developments
West	Sustainable City villa housing

The Plot can be accessed directly from the internal estate roads within Arabian Ranches II.

2.2 Project description

The Project comprises Build-to-Sell residential villas. We have summarised the Project's Saleable Area below.

Description	Sellable Area (sq ft)
BTS ("The Property")	264,151
BTL	-
Total	**264,151**

The Project is currently under development. When complete, it will comprise a sub-community within Arabian Ranches II with 108 two-storey Spanish style residential detached villas on private plots, with common amenities including plaza/parks.

We understand that the villas will be configured as follows.

Floor Level	Description
Ground	Living accommodation, terrace, garage

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Floor Level	Description
First	Living accommodation, balcony

2.3 Project construction

We understand that the villas are being constructed with a reinforced concrete frame, flat or pitched roof and block work walls.

2.4 Plot/project photographs

A sample of photographs of the Plot/Project taken during the course of our inspection are presented below.

Villa under construction

Site View

Foundations

Typical internal

Typical internal

Typical internal

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2.5 BTS description

We have set out below the number of bedrooms and range of floor areas.

Bedrooms (No.)	Units (No.)	Sellable Area (sq ft)				Terrace Area (sq ft)	Garage Area (sq ft)
		Minimum	Maximum	Average	Total	Average*	Average*
3	40	2,312	2,312	2,312	92,480	216	524
4	63	2,421	2,594	2,479	156,156	304	485
5	5	3,103	3,103	3,103	15,515	594	487
Total	**108**	**2,312**	**3,103**	**2,446**	**264,151**	**303**	**491**

*We have not been provided with terrace or garage area for pre-sales units

The villas will be handed-over finished but unfurnished. We have summarised the specification of the finishes per the sample SPA below.

Item	Description
Walls	Mix of plastered and painted walls and tiles
Floors	Porcelain Tiles
Bedroom	Veneer Cabinets
Kitchen	Veneer Cabinets

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3 Valuation Reasoning

3.1 Gross development revenues

3.1.1 Pre-sales (off-plan) absorption

The project was launched in February 2015. We have summarised our analysis of the number and rate of unit pre-sales between then and the date of valuation below.

Item	Unit	Amount
Pre-sales	No. of units	63 (58%)
	Sq ft	152,292
Pre-sales absorption	No. of units/month	2.2

We have set out below the yearly absorption since launch.

Year	2015	2016	2017	Total
Units (No.)	37	24	2	63
	34%	22%	2%	58%

3.1.2 Pre-sales (off-plan) revenue/pricing

We have analysed and summarised the achieved pre-sales pricing since launch below.

Bedrooms (No.)	Units (No.)	Achieved Sale Price (AED or AED/sq ft)						
		Minimum	Maximum	Average	Minimum	Maximum	Average	Total
3	32	3,337,888	3,781,888	3,524,638	1,444	1,636	1,524	112,788,416
4	28	3,648,888	4,281,888	3,931,567	1,507	1,706	1,595	110,083,864
5	3	5,097,888	5,327,888	5,223,221	1,643	1,717	1,683	15,669,664
Total/Average	**63**	**3,337,888**	**5,327,888**	**3,786,380**	**1,444**	**1,717**	**1,566**	**238,541,944**
Revenue receivable from pre-sales								**163,758,931**

Revenues receivable from pre-sales is the total of monies outstanding based on the sale price and the payment plan in the Unit SPA

Our analysis indicates that there was no growth in pricing during initial project launch period (2015 to 2016) and there is not enough data to draw a conclusion on any subsequent growth up to the date of valuation. We also noted that there is a consistent positive pricing adjustment for end villas compared to the middle villas.

3.1.3 Payment plan

We have summarised the standard payment plan for unit pre-sales at project launch below.

Instalment	Milestone	Percentage	Indicative Date
1	1st Instalment	10	08 February 2015
2	2nd Instalment	10	30 June 2015
3	3rd Instalment	10	30 January 2016
4	4th Instalment	10	30 May 2016
5	20% Construction	10	30 December 2016
6	50% Construction	10	30 October 2017
7	100% Construction and Handover	40	30 November 2018

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3.1.4 Escrow

You have advised us that the cost of the bank guarantee for the Project is 0.5% of the guaranteed amount.

We have summarised the Escrow account balances (monies received from pre-sales less any amounts paid out to contractors) at the date of valuation below.

Account	Amount (AED)
Trust	42,326,866
Retention	3,490,771
Total	**45,818,000**

You have advised us that the trust account accrues interest at 1.15%. It should be noted that as the amount in the retention account is lower than the 5% of the sales amount received, for the purpose of the valuation we have topped the required amount from the trust account.

3.1.5 Unsold inventory absorption

Based on the pre-sales absorption and our view of the local market at the date of valuation, we have absorbed the unsold inventory at the following rate.

Item	Unit	Amount
Total unsold inventory	No. of units	45 (42%)
	Sq ft	111,859
Pre-sales (estimated)	No. of units	45 (42%)
Pre-sales absorption	No. of units/month	3
Post-completion	No. of units	0 (0%)
Post-completion sales absorption	No. of units/month	0

This rate is higher than the average rate per month achieved from January to June 2017. In our opinion, a third party developer buying the Project would immediately look to re-launch pre-sales and with a professional marketing campaign, we believe this rate of absorption can be achieved.

3.1.6 Unsold inventory revenue/pricing

We consider the most comparable evidence of achievable pricing to come from the Project's pre-sales and within the Arabian Ranches II master planned community. Given that these are 2017 transactions, we have been able to benchmark your asking price for specific unsold units against similar pre-sales, taking into consideration timing and location (terrace villa plot/corner villa plot). We have set out below an example of the analysis undertaken.

Bedrooms (No.)	Status	Area (sq ft)	Price (AED)	(AED/sq ft)	Comment
3	Agreed Sale-May 2017	2,276	3,392,888	1,491	Located in Samara
3	Agreed Sale-May 2017	2,276	3,398,888	1,493	Located in Samara
4	Agreed Sale-Jun 2017	2,421	3,758,888	1,553	Located in Azalea
4	Agreed Sale-Jun 2017	2,594	4,113,888	1,586	Located in Azalea
5	Agreed Sale-Apr 2017	3,032	4,821,888	1,590	Located in Samara
5	Agreed Sale-Jan 2017	3,032	4,833,888	1,594	Located in Samara

Based on our benchmarking, we consider your asking prices to broadly reflect the market. The table below shows the sales rates we have applied in order to estimate the GDV for the unsold units in the development;

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Bedrooms	Units	Asking Sale Price (AED or AED/sq ft)						
(No.)	(No.)	Minimum	Maximum	Average	Minimum	Maximum	Average	Total
3	8	3,464,020	3,464,020	3,464,020	1,498	1,498	1,498	27,712,160
4	35	3,772,080	4,068,020	3,895,983	1,558	1,598	1,565	136,359,400
5	2	5,022,000	5,022,000	5,022,000	1,618	1,618	1,618	10,044,000
Total/Average	**45**	**3,464,020**	**5,022,000**	**3,869,235**	**1,498**	**1,618**	**1,557**	**174,115,560**

3.2 Total development costs

3.2.1 Sales costs

Based on the level of pre-sales we have assumed marketing costs (including legal fees), agent's commission and Dubai Land Department registration fees as a percentage of gross revenue from unsold inventory.

Item	Rate
Marketing costs	2%
Agent's commission	2%
DLD fees	4%
Total	**8%**

We have assumed that any other transfer costs will be borne by the purchaser of the unit.

3.2.2 Construction costs

A contract for the construction of the Project has been awarded and we have therefore adopted this in our valuation.

We have summarised the total cost to complete the BTS component below.

Item	Amount (AED)	Rate (AED/sq ft of SA)
Hard cost	131,370,260	497
Hard cost – miscellaneous	1,320,755	5
Total hard cost	132,691,015	502
Total soft cost	9,920,307	38
Infrastructure cost	39,725,884	150
Infrastructure cost – miscellaneous	0	-
Total infrastructure cost	39,725,884	150
Total construction costs	182,337,206	690
Remaining construction costs to complete	151,760,683	575
Remaining construction costs to complete (incl contingency)	**157,367,911**	**596**

Soft costs equate to approximately 7% of total hard construction costs (excluding infrastructure and Infrastructure cost – miscellaneous). In our opinion this is in line with the market and we have therefore adopted it.

We have added a contingency of 5% of the total costs to complete to allow for unforeseen costs.

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3.3 Project timetable

Activity	Start	End	Duration (months)
Project launch	Feb-15	n/a	n/a
Pre-sales	Feb-15	Aug-18	43
Construction at project launch	n/a	Nov-18*	n/a
Construction at date of valuation	Oct-16	Aug-18**	22
Handover	Nov-18	n/a	n/a
Post-sales	n/a	n/a	n/a

*Estimated completion date per launch SPA;

**Estimated completion date per Dev Co;

3.4 Discount (hurdle) rate

Based on the level of pre-sales and progress of enabling works and construction, we have applied a discount rate of 10.0%.

3.5 Valuation summary

We have summarised the key inputs/outputs from our valuation model below. These amounts are stated as at the date of valuation, ie. before discounting.

Item	Unit	Rate
BTS Sellable Area (SA)	Sq ft	264,151
Total inventory	**No. of units**	**108**
Pre-sales (actual)	No. of units (%)	63 (58%)
	Sq ft of SA	152,292
Pre-sales absorption	No. of units/month	2.2
Average pre-sales pricing	AED/sq ft of SA	1,566
Revenues receivable from pre-sales	AED	163,758,931
Total unsold inventory	**No. of units (%)**	**45 (42%)**
	Sq ft	111,859
Pre-sales (estimate)	No. of units	45 (42%)
Pre-sales absorption	No. of units/month	3
Post completion	No. of units (%)	0 (0%)
Post completion absorption	No. of units/month	0
Average unsold pricing	AED/sq ft of SA	1,557
Revenue from unsold inventory	AED	174,115,560
Total Development Revenues	AED	337,874,491
Sales costs	%	8
Contingency	%	5
Remaining construction costs to complete (incl. contingency)	AED	157,367,917
Discount (hurdle) rate	%	10.0

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4 Opinion of Market Value

Having regard to the foregoing, notably the Special Assumptions detailed at sub section 1.5 above, our opinion of the Market Value of Emaar Development's BTS freehold interest in the Property (Azalea, Arabian Ranches II), as at 30 June 2017, is:

Market Value	
AED 175,400,000	One Hundred and Seventy Five Million Four Hundred Thousand UAE Dirhams

In line with local market practice no adjustment has been made to our opinion of value to reflect costs of acquisition, realisation or taxation.

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Lila, Arabian Ranches II

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1 Introduction

1.1 Status of property schedule

In isolation, this Property Schedule is not compliant with the Standards. It must therefore be read together with our Valuation Report dated 5 November 2017 and Property Schedule Appendices.

1.2 Interest valued

We have valued Emaar Development's freehold interest in the BTS residential component ("the Property") in Plot No. 1783 ("the Plot") upon which the project known as Lila, Arabian Ranches II ("the Project"), will be developed.

1.3 Valuer

The Property has been valued by Brian Barry MRICS, RERA Registration No. 39418.

1.4 Information relied upon

In addition to the common information, you have provided the following Plot/Project specific information which we have used to prepare our valuation.

- Master Site Plan prepared by Al Gurg (project architect/engineer) dated June 2015;
- Floor plans and floor areas prepared by your project sales team;
- Title Deed for Plot No. 1783 prepared by Dubai Land Department dated 16 February 2014;
- Affection Plan for Plot No. 665-5415 prepared by Dubai Municipality dated 05 February 2014.

We requested the following information but you have not provided this to us.

- Site Plan that should accompany the Title Deed;
- Building Permits.

This has resulted in us making a number of assumptions, which we have detailed below. However, in our opinion, these should not materially impact our opinion of value.

1.5 Special Assumptions

At the date of valuation you have instructed us to make the following Special Assumptions.

- Emaar Development's freehold interest has been recorded on the Title Deed for the Plot.
- The unit SPAs have been amended to allow the rights and obligations of Emaar Properties to be freely assigned.
- Emaar Development's freehold interest in the BTS residential component is unencumbered.

Special Assumptions have a material impact on our opinion of value, which will otherwise be lower. Therefore, should it be shown that they are unrealistic, irrelevant or invalid, we reserve the right to revise our opinion of value accordingly.

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1.6 Extent of investigations

1.6.1 Title

We have been provided with Title Deeds but not the accompanying Site Plans that indicate the location and the extent of a property's boundaries. Given these documents are typically issued at the same time, we have assumed that they are available or can be obtained and the cost of doing so will be immaterial to our opinion of value.

We have been provided with the Title Deed for the Plot which we have summarised below:

Item	Description
Date:	16 February 2014
Community:	Wadi Al Safa 7
Owner(s):	Emaar Properties (PJSC)
Property Type:	Land
Municipality No.:	None stated
Plot No:	1783
Area (sq ft):	1,691,520

As of the date of report we have been provided with the above title deed. Based on the legal due diligence conducted by Al Tamimi & Co, we understand that the above title deed for the Plot has been sub divided into 219 individual title deeds. We are further advised that these individual title deeds have transferred to ListCo (Emaar Developments). We have not had sight of these title deeds but as per the Special Assumption at 1.5 above, ListCo (Emaar Developments) freehold interest has been recorded on the Title Deeds for the Plots.

We are advised by the Client that upon completion of the Project these individual title deeds will be transferred into the names of the respective purchasers of the units (once complete).

1.6.2 Planning and building regulations

We have been provided with an Affection Plan for the Plot which we have summarised below:

Item	Comment
Document	Affection Plan
Plot Area (sq ft)	1,701,201
Owner of Title	EMAAR PROPERTIES - PJSC
Title	Private
Parcel ID	6655415
Date	05 February 2014
Use	Residential villas (219 in total)
Building Height	G+1
FAR	0.36
Gross Floor Area (sq ft)	618,376

We note the following when comparing the affection plan with the title deed information you have provided;

- The site area of the affection plan is larger than the site area stated in the title deed by 9,681 sq ft. You have instructed us to adopt the area stated in the affection plan.

We have not been provided with a Building Permit which would confirm the permissible use, height and size of the Project. Given RERA have approved project pre-sales and the Project is currently under construction, we

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have assumed that these documents are available, can be obtained and the cost of doing so will be immaterial to our opinion of value.

1.6.3 Inspection

We visually inspected the Property on 13 July 2017 with Zayed Ali (your representative). Our inspection was of the Property and a sample of the exterior and interior of the villas that were under construction only.

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2 Plot/Project/BTS Description

2.1 Plot location

The map below show the micro location of the Plot within the community.

The Plot is bound by the following.

Direction	Description
North	Vacant undeveloped land
East	Vacant undeveloped land
South	Arabian Ranches II villa housing, Akoya and Mudon villa developments
West	Arabian Ranches II villa housing

The Plot can be accessed directly from the internal estate roads within Arabian Ranches II.

2.2 Project description

The Project comprises Build-to-Sell residential villas. We have summarised the Project's Saleable Area below.

Description	Sellable Area (sq ft)
BTS ("The Property")	573,553
BTL	-
Total	**573,553**

The Project is nearing completion. When complete, it will comprise a sub-community within Arabian Ranches II with 219 two-storey residential Spanish style detached villas set on private plots, with common amenities including plaza/park.

We understand that the villas will be configured as follows.

Floor Level	Description
Ground	Living accommodation, terrace, garage

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Floor Level	Description
First	Living accommodation, balcony

2.3 Project construction

We understand that the villas are being constructed with a reinforced concrete frame, flat or pitched roof and block work walls.

2.4 Plot/project photographs

A sample of photographs of the Plot/Project taken during the course of our inspection are presented below.

Typical Villa

Communal Facilities

Typical Kitchen

Typical Lounge

Typical Bathroom

Typical Garden

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2.5 BTS description

We have set out below the number of bedrooms and range of floor areas.

Bedrooms (No.)	Units (No.)	Sellable Area (sq ft)				Terrace Area (sq ft)	Garage Area (sq ft)
		Minimum	Maximum	Average	Total	Average*	Average*
3	53	2,334	2,334	2,334	123,702	337	493
4	105	2,586	2,660	2,606	273,676	245	468
5	61	2,800	3,015	2,888	176,175	489	486
Total	**219**	**2,334**	**3,015**	**2,619**	**573,553**	**417**	**482**

*We have not been provided with terrace or garage area for pre-sales units

The villas will be handed-over finished but unfurnished. We have summarised the specification of the finishes per the sample SPA below.

Item	Description
Walls	Mix of plastered and painted walls and tiles
Floors	Porcelain Tiles
Bedroom	Veneer Cabinets
Kitchen	Veneer Cabinets

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3 Valuation Reasoning

3.1 Gross development revenues

3.1.1 Pre-sales (off-plan) absorption

The project was launched in January 2014. We have summarised our analysis of the number and rate of unit pre-sales between then and the date of valuation below.

Item	Unit	Amount
Pre-sales	No. of units	199 (91%)
	Sq ft	518,154
Pre-sales absorption	No. of units/month	4.7

We have set out below the yearly absorption since launch.

Year	2014	2015	2016	2017	Total
Units (No.)	174	5	9	11	199
	79%	2%	4%	5%	91%

3.1.2 Pre-sales (off-plan) revenue/pricing

We have analysed and summarised the achieved pre-sales pricing since launch below.

Bedrooms (No.)	Units (No.)	Achieved Sale Price (AED or AED/sq ft)						
		Minimum	Maximum	Average	Minimum	Maximum	Average	Total
3	52	3,316,888	3,688,888	3,462,273	1,421	1,581	1,483	180,038,176
4	99	3,638,888	4,405,888	3,883,504	1,407	1,656	1,490	384,466,912
5	48	4,387,888	4,835,888	4,563,971	1,480	1,663	1,579	219,070,624
Total/Average	**199**	**3,316,888**	**4,835,888**	**3,937,566**	**1,407**	**1,663**	**1,512**	**783,575,712**
Balance to be received at date of valuation								**135,702,620**

Revenues receivable from pre-sales is the total of monies outstanding based on the sale price and the payment plan in the Unit SPA

Our analysis indicates that there was no growth in pricing during initial project launch period (2014 to 2015) and there was no evidence of subsequent growth in pricing up to the date of valuation. We also noted that there is a consistent positive pricing adjustment for end villas compared to the middle villas.

3.1.3 Payment plan

We have summarised the standard payment plan for unit pre-sales at project launch below.

Instalment	Milestone	Percentage	Indicative Date
1	1st Instalment	15	11 January 2014
2	2nd Instalment	15	30 May 2014
3	3rd Instalment	10	30 October 2014
4	20% Construction	10	30 August 2015
5	40% Construction	15	28 February 2016
6	60% Construction	10	30 June 2016
7	80% Construction	15	30 October 2016

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Instalment	Milestone	Percentage	Indicative Date
8	100% Construction and Handover	10	28 February 2017

3.1.4 Escrow

We have summarised the Escrow account balances (monies received from pre-sales less any amounts paid out to contractors) at the date of valuation below.

Account	Amount (AED)
Trust	166,973,518
Retention	32,727,736
Total	**199,701,253**

You have advised us that the trust account accrues interest at 1.15%.

3.1.5 Unsold inventory absorption

Based on the pre-sales absorption and our view of the local market at the date of valuation, we have absorbed the unsold inventory at the following rate.

Item	Unit	Amount
Total unsold inventory	No. of units	20 (9%)
	Sq ft	55,399
Pre-sales (estimated)	No. of units	0 (0%)
Pre-sales absorption	No. of units/month	0
Post-completion	No. of units	20 (9%)
Post-completion sales absorption	No. of units/month	2

This rate is in line with the average rate per month achieved from January to June 2017. In our opinion, a third party developer buying the Project would immediately look to re-launch sales and with a professional marketing campaign, we believe this rate of absorption can be achieved.

3.1.6 Unsold inventory revenue/pricing

We consider the most comparable evidence of achievable pricing to come from the Project's pre-sales and within the Arabian Ranches II master planned community. Given that these are 2017 transactions, we have been able to benchmark your asking price for specific unsold units against similar pre-sales, taking into consideration timing and location (terrace villa plot/corner villa plot). We have set out below an example of the analysis undertaken.

Bedrooms (No.)	Status	Area (sq ft)	Price (AED)	(AED/sq ft)	Comment
3	Agreed Sale-Jun 2017	2,334	3,460,888	1,473	Located in Lila
3	Agreed Sale-Jun 2017	2,334	3,636,888	1,558	Located in Lila
4	Agreed Sale-Jun 2017	2,586	3,830,888	1,481	Located in Lila
4	Agreed Sale-Jun 2017	2,660	4,405,888	1,656	Located in Lila
5	Agreed Sale-Jan 2017	3,032	4,833,888	1,594	Located in Samara in AR 2
5	Agreed Sale-Apr 2017	3,032	4,821,888	1,590	Located in Samara in AR 2

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Based on our benchmarking, we consider your asking prices to broadly reflect the market. The table below shows the sales rates we have applied in order to estimate the GDV for the unsold units in the development;

Bedrooms	Units	Asking Sale Price (AED or AED/sq ft)						
(No.)	(No.)	Minimum	Maximum	Average	Minimum	Maximum	Average	Total
3	1	3,638,600	3,638,600	3,638,600	1,559	1,559	1,559	3,638,600
4	6	3,832,290	4,357,200	3,952,115	1,482	1,638	1,521	23,712,690
5	13	4,461,360	4,766,250	4,587,501	1,581	1,635	1,591	59,637,510
Total/Average	**20**	**3,638,600**	**4,766,250**	**4,349,440**	**1,482**	**1,638**	**1,570**	**86,988,800**

3.2 Total development costs

3.2.1 Sales costs

Based on the level of pre-sales we have assumed marketing costs (including legal fees), agent's commission and Dubai Land Department registration fees as a percentage of gross revenue from unsold inventory.

Item	Rate
Marketing costs	2%
Agent's commission	2%
DLD fees	4%
Total	**8%**

We have assumed that any other transfer costs will be borne by the purchaser of the unit.

3.2.2 Construction costs

A contract for the construction of the Project has been awarded and we have therefore adopted this in our valuation.

We have summarised the total cost to complete the BTS component below.

Item	Amount (AED)	Rate (AED/sq ft of SA)
Hard cost	281,549,901	491
Hard cost – miscellaneous	2,000,000	3
Total hard cost	283,549,901	494
Total soft cost	28,395,633	50
Infrastructure cost	86,327,714	151
Infrastructure cost – miscellaneous	-	-
Total infrastructure cost	86,327,714	151
Total construction costs	398,273,248	694
Remaining construction costs to complete	61,867,604	108
Remaining construction costs to complete (incl contingency)	**61,867,604**	**108**

Soft costs equate to approximately 10% of total hard construction costs (excluding infrastructure and Infrastructure cost – miscellaneous). In our opinion this is in line with the market and we have therefore adopted it.

We have not applied contingency on construction costs as the project is close to completion as of the date of valuation.

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3.3 Project timetable

Activity	Start	End	Duration (months)
Project launch	Jan-14	n/a	n/a
Pre-sales	Jan-14	Jun-17	42
Construction at project launch	n/a	Feb-17*	n/a
Construction at date of valuation	Jun-15	Jun-17**	24
Handover	Aug-17	n/a	n/a
Post-sales	Jul-17	Apr-18	10

*Estimated completion date per launch SPA;

**Estimated completion date per Dev Co;

3.4 Discount (hurdle) rate

Based on the level of pre-sales and progress of enabling works and construction, we have applied a discount rate of 6.5%.

3.5 Valuation summary

We have summarised the key inputs/outputs from our valuation model below. These amounts are stated as at the date of valuation, ie. before discounting.

Item	Unit	Rate
BTS Sellable Area (SA)	Sq ft	573,553
Total inventory	**No. of units**	**219**
Pre-sales (actual)	No. of units (%)	199 (91%)
	Sq ft of SA	518,154
Pre-sales absorption	No. of units/month	4.7
Average pre-sales pricing	AED/sq ft of SA	1,512
Revenues receivable from pre-sales	AED	135,702,620
Total unsold inventory	**No. of units (%)**	**20 (9%)**
	Sq ft	55,399
Pre-sales (estimate)	No. of units	0 (0%)
Pre-sales absorption	No. of units/month	0
Post completion	No. of units (%)	20 (9%)
Post completion absorption	No. of units/month	2
Average unsold pricing	AED/sq ft of SA	1,570
Revenue from unsold inventory	AED	86,988,800
Total Development Revenues	AED	222,691,420
Sales costs	%	8
Contingency	%	0
Remaining construction costs to complete (incl. contingency)	AED	61,867,604
Discount (hurdle) rate	%	6.5

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4 Opinion of Market Value

Having regard to the foregoing, notably the Special Assumptions detailed at sub section 1.5 above, our opinion of the Market Value of Emaar Development's BTS freehold interest in the Property (Lila, Arabian Ranches II), as at 30 June 2017, is:

Market Value	
AED 345,900,000	Three Hundred and Forty Five Million Nine Hundred Thousand UAE Dirhams

In line with local market practice no adjustment has been made to our opinion of value to reflect costs of acquisition, realisation or taxation.

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Rasha, Arabian Ranches II

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1 Introduction

1.1 Status of property schedule

In isolation, this Property Schedule is not compliant with the Standards. It must therefore be read together with our Valuation Report dated 5 November 2017 and Property Schedule Appendices.

1.2 Interest valued

We have valued Emaar Development's freehold interest in the BTS residential component ("the Property") in Plot No. 1784 ("the Plot") upon which the project known as Rasha, Arabian Ranches II ("the Project"), will be developed.

1.3 Valuer

The Property has been valued by Brian Barry MRICS, RERA Registration No. 39418.

1.4 Information relied upon

In addition to the common information, you have provided the following Plot/Project specific information which we have used to prepare our valuation.

- Master Site Plan prepared by Al Gurg (project architect/engineer) dated June 2015;
- Floor plans and floor areas prepared by your project sales team;
- Title Deed for Plot No. 1784 prepared by Dubai Land Department dated 18 March 2014;
- Affection Plan for Plot No. 665-0539 prepared by Dubai Municipality dated 18 August 2014.

We requested the following information but you have not provided this to us.

- Site Plan that should accompany the Title Deed;
- Building Permits.

This has resulted in us making a number of assumptions, which we have detailed below. However, in our opinion, these should not materially impact our opinion of value.

1.5 Special Assumptions

At the date of valuation you have instructed us to make the following Special Assumptions.

- Emaar Development's freehold interest has been recorded on the Title Deed for the Plot.
- The unit SPAs have been amended to allow the rights and obligations of Emaar Properties to be freely assigned.
- Emaar Development's freehold interest in the BTS residential component is unencumbered.

Special Assumptions have a material impact on our opinion of value, which will otherwise be lower. Therefore, should it be shown that they are unrealistic, irrelevant or invalid, we reserve the right to revise our opinion of value accordingly.

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1.6 Extent of investigations

1.6.1 Title

We have been provided with Title Deeds but not the accompanying Site Plans that indicate the location and the extent of a Plot's boundary. Given these documents are typically issued at the same time, we have assumed that they are available or can be obtained and the cost of doing so will be immaterial to our opinion of value.

We have been provided with the Title Deed for the Plot which we have summarised below:

Item	Description
Date:	14 March 2014
Community:	Wadi Al Safa 7
Owner(s):	Emaar Properties (PJSC)
Property Type:	Land
Municipality No.:	None stated
Plot No:	1784
Area (sq ft):	1,668,221

As of the date of report we have been provided with the above title deed. Based on the legal due diligence conducted by Al Tamimi & Co, we understand that the above title deed for the Plot has been sub divided into 140 individual title deeds. We are further advised that these individual title deeds have transferred to ListCo (Emaar Developments). We have not had sight of these title deeds but as per the Special Assumption at 1.5 above, ListCo (Emaar Developments) freehold interest has been recorded on the Title Deeds for the Plots.

We are advised by the Client that upon completion of the Project these individual title deeds will be transferred into the names of the respective purchasers of the units (once complete).

1.6.2 Planning and building regulations

We have been provided with an Affection Plan for the Plot which we have summarised below:

Item	Comment
Document	Affection Plan
Plot Area (sq ft)	1,488,913
Owner of Title	EMAAR PROPERTIES CO. - P.J.S.C.
Title	Private
Parcel ID	6650539
Date	18 August 2014
Use	Residential villas (140 in total)
Building Height	G+1
FAR	0.42
Gross Floor Area (sq ft)	623,204

We note the following when comparing the affection plan with the title deed information you have provided;

- The site area of the affection plan is smaller than the site area stated in the title deed by 179,308 sq ft. You have advised that the title deed area is incorrect and you have instructed us to adopt the area stated in the affection plan.

We have not been provided with a Building Permit which would confirm the permissible use, height and size of the Project. Given RERA have approved project pre-sales and the Project is currently under construction, we

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have assumed that these documents are available, can be obtained and the cost of doing so will be immaterial to our opinion of value.

1.6.3 Inspection

We visually inspected the Property on 13 July 2017 with Zayed Ali (your representative). Our inspection was of the Property and a sample of the exterior and interior of the villas that were under construction only.

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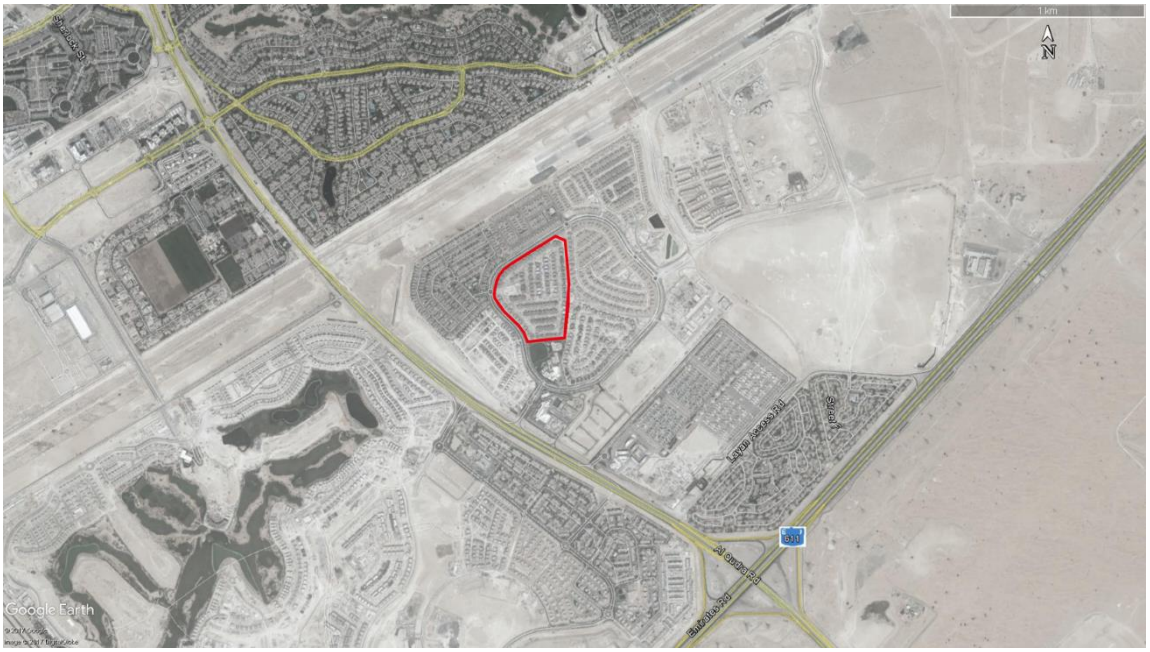
2 Plot/Project/BTS Description

2.1 Plot location

The map below show the micro location of the Plot within the community.



The Plot is bound by the following.

Direction	Description
North	Arabian Ranches II villa housing
East	Arabian Ranches II villa housing
South	Arabian Ranches II villa housing, Akoya and Mudon villa developments
West	Arabian Ranches II villa housing and villas under construction

The Plot can be accessed directly from the internal estate roads within Arabian Ranches II.

2.2 Project description

The Project comprises Build-to-Sell residential villas. We have summarised the Project's Saleable Area below.

Description	Sellable Area (sq ft)
BTS ("The Property")	523,899
BTL	-
Total	**523,899**

The Project is nearing completion. When complete, it will comprise a sub-community within Arabian Ranches II with 140 two-storey residential Spanish style detached villas, with common amenities including plaza/park.

We understand that the villas will be configured as follows.

Floor Level	Description
Ground	Living accommodation, terrace, garage

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Floor Level	Description
First	Living accommodation, balcony

2.3 Project construction

We understand that the villas are being constructed with a reinforced concrete frame, flat or pitched roof and block work walls.

2.4 Plot/project photographs

A sample of photographs of the Plot/Project taken during the course of our inspection are presented below.

Typical Villa

Site View

Typical Kitchen

Typical Bedroom

Typical Bathroom

Typical Garden

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2.5 BTS description

We have set out below the number of bedrooms and range of floor areas.

Bedrooms (No.)	Units (No.)	Sellable Area (sq ft)				Terrace Area (sq ft)	Garage Area (sq ft)
		Minimum	Maximum	Average	Total	Average*	Average*
4	99	3,291	3,676	3,396	336,167	612	486
5	22	4,260	4,260	4,260	93,720	579	529
6	19	4,948	4,948	4,948	94,012	562	497
Total	**140**	**3,291**	**4,948**	**3,742**	**523,899**	**579**	**502**

*We have not been provided with terrace or garage area for pre-sales units

The villas will be handed-over finished but unfurnished. We have summarised the specification of the finishes per the sample SPA below.

Item	Description
Walls	Mix of plastered and painted walls and tiles
Floors	Porcelain Tiles
Bedroom	Veneer Cabinets
Kitchen	Veneer Cabinets

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3 Valuation Reasoning

3.1 Gross development revenues

3.1.1 Pre-sales (off-plan) absorption

The project was launched in February 2014. We have summarised our analysis of the number and rate of unit pre-sales between then and the date of valuation below.

Item	Unit	Amount
Pre-sales	No. of units	127 (91%)
	Sq ft	467,497
Pre-sales absorption	No. of units/month	3.1

We have set out below the yearly absorption since launch.

Year	2014	2015	2016	2017	Total
Units (No.)	109	8	5	5	127
	78%	6%	4%	4%	91%

3.1.2 Pre-sales (off-plan) revenue/pricing

We have analysed and summarised the achieved pre-sales pricing since launch below.

Bedrooms (No.)	Units (No.)	Achieved Sale Price (AED or AED/sq ft)						
		Minimum	Maximum	Average	Minimum	Maximum	Average	Total
4	95	4,625,888	5,523,888	4,842,751	1,390	1,503	1,428	460,061,360
5	19	6,065,888	6,752,888	6,355,309	1,424	1,585	1,492	120,750,872
6	13	7,012,888	7,746,888	7,400,734	1,417	1,566	1,496	96,209,544
Total/Average	**127**	**4,625,888**	**7,746,888**	**5,330,880**	**1,390**	**1,585**	**1,448**	**677,021,776**
Balance to be received at date of valuation								**143,220,761**

Revenues receivable from pre-sales is the total of monies outstanding based on the sale price and the payment plan in the Unit SPA

Our analysis indicates that there was an overall marginal growth of 1.7% in pricing during the initial project launch period (2014 to 2015) and marginal growth of 1.8% in pricing during the initial project launch period up to the date of valuation. We also noted that there is a consistent positive pricing adjustment for end villas compared to the middle villas.

3.1.3 Payment plan

We have summarised the standard payment plan for unit pre-sales at project launch below.

Instalment	Milestone	Percentage	Indicative Date
1	1st Instalment	15	02 February 2014
2	2nd Instalment	15	10 July 2014
3	3rd Instalment	10	10 December 2014
4	20% Construction	10	10 December 2015
5	40% Construction	15	10 April 2016
6	60% Construction	10	10 August 2016

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Instalment	Milestone	Percentage	Indicative Date
7	80% Construction	15	10 October 2016
8	100% Construction and Handover	10	10 June 2017

3.1.4 Escrow

We have summarised the Escrow account balances (monies received from pre-sales less any amounts paid out to contractors) at the date of valuation below.

Account	Amount (AED)
Trust	71,024,754
Retention	8,278,685
FD Escrow	80,000,0000
FD Retention	19,400,000
Total	**178,703,438**

You have advised us that the trust and fixed deposit accounts accrue interest at the following rates, 0.8% and 1.64%.

3.1.5 Unsold inventory absorption

Based on the pre-sales absorption and our view of the local market at the date of valuation, we have absorbed the unsold inventory at the following rate.

Item	Unit	Amount
Total unsold inventory	No. of units	13 (9%)
	Sq ft	56,402
Pre-sales (estimated)	No. of units	2 (1%)
Pre-sales absorption	No. of units/month	1
Post-completion	No. of units	11 (8%)
Post-completion sales absorption	No. of units/month	1

This rate is broadly in line with the average rate per month achieved from January to June 2017. In our opinion, a third party developer buying the Project would immediately look to re-launch sales and with a professional marketing campaign, we believe this rate of absorption can be achieved.

3.1.6 Unsold inventory revenue/pricing

We consider the most comparable evidence of achievable pricing to come from the Project's pre-sales and within the Arabian Ranches II master planned community. Given that these are 2017 transactions, we have been able to benchmark your asking price for specific unsold units against similar pre-sales, taking into consideration timing and location (terrace villa plot/corner villa plot). We have set out below an example of the analysis undertaken.

Bedrooms (No.)	Status	Area (sq ft)	Price (AED)	(AED/sq ft)	Comment
4	Agreed Sale-Mar 2017	3,291	4,742,888	1,441	Located in Rasha
4	Agreed Sale-May 2017	3,676	5,523,888	1,503	Located in Rasha
5	Agreed Sale-Feb 2017	4,260	6,255,888	1,469	Located in Rosa, AR 2
5	Agreed Sale-May 2017	4,260	6,414,888	1,506	Located in Rasha
6	Agreed Sale-Feb 2017	4,776	6,962,888	1,458	Located in Rosa, AR 2

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Bedrooms (No.)	Status	Area (sq ft)	Price (AED)	(AED/sq ft)	Comment
6	Agreed Sale-Apr 2016	4,776	6,929,888	1,451	Located in Rosa, AR 2

Based on our benchmarking, we consider your asking prices to broadly reflect the market. The table below shows the sales rates we have applied in order to estimate the GDV for the unsold units in the development;

Bedrooms	Units	Asking Sale Price (AED or AED/sq ft)						
(No.)	(No.)	Minimum	Maximum	Average	Minimum	Maximum	Average	Total
4	4	4,739,900	5,439,820	5,089,860	1,440	1,480	1,461	20,359,440
5	3	6,280,560	6,441,600	6,334,240	1,474	1,512	1,487	19,002,720
6	6	7,207,200	7,387,380	7,267,260	1,457	1,493	1,469	43,603,560
Total/Average	**13**	**4,739,900**	**7,387,380**	**6,381,978**	**1,440**	**1,512**	**1,471**	**82,965,720**

3.2 Total development costs

3.2.1 Sales costs

Based on the level of pre-sales we have assumed marketing costs (including legal fees), agent's commission and Dubai Land Department registration fees as a percentage of gross revenue from unsold inventory.

Item	Rate
Marketing costs	2%
Agent's commission	2%
DLD fees	4%
Total	**8%**

We have assumed that any other transfer costs will be borne by the purchaser of the unit.

3.2.2 Construction costs

A contract for the construction of the Project has been awarded and we have therefore adopted this in our valuation.

We have summarised the total cost to complete the BTS component below.

Item	Amount (AED)	Rate (AED/sq ft of SA)
Hard cost	257,483,902	491
Hard cost – miscellaneous	2,000,000	4
Total hard cost	259,483,902	495
Total soft cost	26,293,354	50
Infrastructure cost	87,796,088	168
Infrastructure cost – miscellaneous	-	-
Total infrastructure cost	87,796,088	168
Total construction costs	373,573,344	713
Remaining construction costs to complete	63,742,094	122
Remaining construction costs to complete (incl contingency)	**63,742,094**	**122**

Soft costs equate to approximately 10% of total hard construction costs (excluding infrastructure and Infrastructure cost – miscellaneous). In our opinion this is in line with the market and we have therefore adopted it.

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We have not applied contingency on construction costs as the project is close to completion as of the date of valuation.

3.3 Project timetable

Activity	Start	End	Duration (months)
Project launch	Feb-14	n/a	n/a
Pre-sales	Feb-14	Aug-17	43
Construction at project launch	n/a	Jun-17*	n/a
Construction at date of valuation	Jun-15	Aug-17**	26
Handover	Sep-17	n/a	n/a
Post-sales	Jul-17	Jun-18	12

*Estimated completion date per launch SPA;

**Estimated completion date per Dev Co;

3.4 Discount (hurdle) rate

Based on the level of pre-sales and progress of enabling works and construction, we have applied a discount rate of 6.5%.

3.5 Valuation summary

We have summarised the key inputs/outputs from our valuation model below. These amounts are stated as at the date of valuation, ie. before discounting.

Item	Unit	Rate
BTS Sellable Area (SA)	Sq ft	523,899
Total inventory	**No. of units**	**140**
Pre-sales (actual)	No. of units (%)	127 (91%)
	Sq ft of SA	467,497
Pre-sales absorption	No. of units/month	3.1
Average pre-sales pricing	AED/sq ft of SA	1,448
Revenues receivable from pre-sales	AED	143,220,761
Total unsold inventory	**No. of units (%)**	**13 (9%)**
	Sq ft	56,402
Pre-sales (estimate)	No. of units	2 (1%)
Pre-sales absorption	No. of units/month	1
Post completion	No. of units (%)	11 (8%)
Post completion absorption	No. of units/month	1
Average unsold pricing	AED/sq ft of SA	1,471
Revenue from unsold inventory	AED	82,965,720
Total Development Revenues	AED	226,186,481
Sales costs	%	8
Contingency	%	0
Remaining construction costs to complete (incl. contingency)	AED	63,742,094
Discount (hurdle) rate	%	6.5

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4 Opinion of Market Value

Having regard to the foregoing, notably the Special Assumptions detailed at sub section 1.5 above, our opinion of the Market Value of Emaar Development's BTS freehold interest in the Property (Rasha, Arabian Ranches II), as at 30 June 2017, is:

Market Value	
AED 326,100,000	Three Hundred and Twenty Six Million One Hundred Thousand UAE Dirhams

In line with local market practice no adjustment has been made to our opinion of value to reflect costs of acquisition, realisation or taxation.

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Reem, Arabian Ranches II

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1 Introduction

1.1 Status of property schedule

In isolation, this Property Schedule is not compliant with the Standards. It must therefore be read together with our Valuation Report dated 5 November 2017 and Property Schedule Appendices.

1.2 Interest valued

We have valued Emaar Development's freehold interest in the BTS residential component ("the Property") in Plot No. 2246 ("the Plot") upon which the project known as Reem, Arabian Ranches II ("the Project"), will be developed.

1.3 Valuer

The Property has been valued by Brian Barry MRICS, RERA Registration No. 39418.

1.4 Information relied upon

In addition to the common information, you have provided the following Plot/Project specific information which we have used to prepare our valuation.

- Master Site Plan prepared by prepared by your project sales team;
- Floor plans and floor areas prepared by your project sales team;
- 45 individual Title Deeds for Plot No's. 3153 to3197 prepared by Dubai Land Department dated 25 to 26 September 2017;
- Title Deed for Plot No. 665-5419 prepared by Dubai Land Department dated 14 May 2014;
- Affection Plan for Plot No. 665-5419 prepared by Dubai Municipality dated 15 August 2017.

We requested the following information but you have not provided this to us.

- Site Plan that should accompany the Title Deed;
- Building Permits.

This has resulted in us making a number of assumptions, which we have detailed below. However, in our opinion, these should not materially impact our opinion of value.

1.5 Special Assumptions

At the date of valuation you have instructed us to make the following Special Assumptions.

- Emaar Development's freehold interest has been recorded on the Title Deed for the Plot.
- The unit SPAs have been amended to allow the rights and obligations of Emaar Properties to be freely assigned.
- Emaar Development's freehold interest in the BTS residential component is unencumbered.

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Special Assumptions have a material impact on our opinion of value, which will otherwise be lower. Therefore, should it be shown that they are unrealistic, irrelevant or invalid, we reserve the right to revise our opinion of value accordingly.

1.6 Extent of investigations

1.6.1 Title

We have been provided with Title Deeds but not the accompanying Site Plans for the 45 individual title deeds which indicates the location and the extent of the plot boundary. Given these documents are typically issued at the same time, we have assumed that they are available or can be obtained and the cost of doing so will be immaterial to our opinion of value.

We have been provided with the Title Deed for the Plot which we have summarised below:

Item	Description
Date:	14 May 2014
Community:	Wadi Al Safa 7
Owner(s):	Emaar Properties (PJSC)
Property Type:	Land
Municipality No.:	6655419
Plot No:	2246
Area (sq ft):	917,009

We have also received individual title deeds for 45 of the proposed 216 villa units in the Project which we have summarised an example below:

Item	Description
Date:	25 September 2017
Community:	Wadi Al Safa 7
Owner(s):	Emaar Development L.L.C
Property Type:	Land
Municipality No.:	None Stated
Plot No:	3153
Area (sq ft):	9,840

As of the date of report we have been provided with the above title deeds. Based on the legal due diligence conducted by Al Tamimi & Co, we understand that the title deed dated 14 May 2014 for the Plot will be sub divided into 216 individual title deeds. 45 of the individual title deeds have been transferred to ListCo (Emaar Developments). We have not had sight of the remaining 171 title deeds that are due to transfer to ListCo (Emaar Developments) but as per the Special Assumption at 1.5 above, ListCo (Emaar Developments) freehold interest has been recorded on the Title Deeds for the Plots.

We are advised by the Client that upon completion of the Project these individual title deeds will be transferred into the names of the respective purchasers of the units (once complete).

1.6.2 Planning and building regulations

We have been provided with an Affection Plan for the Plot which we have summarised below:

Item	Comment
Document	Affection Plan

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Item	Comment
Plot Area (sq ft)	878,807
Owner of Title	EMAAR PROPERTIES - PJSC
Title	Private
Parcel ID	6655419
Date	15 August 2017
Use	216 (villas side by side)
Building Height	G+1
FAR	0.59
Gross Floor Area (sq ft)	520,219

We note the following when comparing the affection plan with the title deed information you have provided;

- The site area of the affection plan is smaller than the site area stated in the title deed by 38,202 sq ft. You have instructed us to adopt the area stated in the affection plan.

We have not been provided with a Building Permit which would confirm the permissible use, height and size of the Project. Given RERA have approved project pre-sales and the Project is currently under construction, we have assumed that these documents are available, can be obtained and the cost of doing so will be immaterial to our opinion of value.

1.6.3 Inspection

We visually inspected the Property on 13 July 2017 with Zayed Ali (your representative).

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2 Plot/Project/BTS Description

2.1 Plot location

The map below show the micro location of the Plot within the community.

The Plot is bound by the following.

Direction	Description
North	Arabian Ranches II villa housing and vacant undeveloped land
East	Sustainable City villa housing
South	Sustainable City villa housing, Akoya and Mudon villa developments
West	Arabian Ranches II villa housing and villas under construction

The Plot can be accessed directly from the internal estate roads within Arabian Ranches II.

2.2 Project description

The Project comprises Build-to-Sell residential villas. We have summarised the Project's Saleable Area below.

Description	Sellable Area (sq ft)
BTS ("The Property")	398,804
BTL	-
Total	**398,804**

As of the date of Property inspection, the Project was at the initial stages of site development infrastructure works. When the Project is fully complete, it will comprise a sub-community within Arabian Ranches II with 216 two-storey townhouses set on private plots, with common amenities including a community pool and children's play areas/parks.

We understand that the townhouses will be configured as follows.

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Floor Level	Description
Ground	Living accommodation, terrace, garage
First	Living accommodation, balcony

2.3 Project construction

We understand that the townhouses will being constructed with a reinforced concrete frame with flat roof and block work walls.

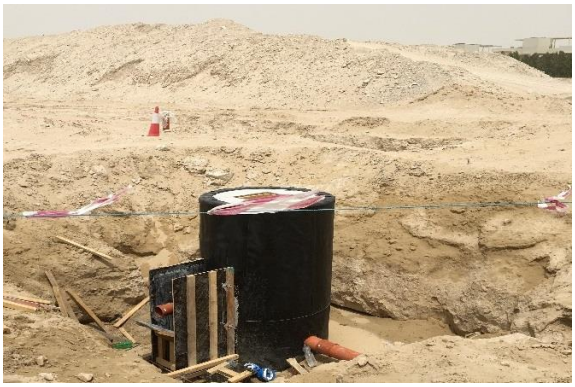
2.4 Plot/project photographs

A sample of photographs of the Plot/Project taken during the course of our inspection are presented below.

Northern boundary

Southern boundary

Site development works



Site development works

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Site development works

Site development works

2.5 BTS description

We have set out below the number of bedrooms and range of floor areas.

Bedrooms (No.)	Units (No.)	Sellable Area (sq ft)				Terrace Area (sq ft)	Garage Area (sq ft)
		Minimum	Maximum	Average	Total	Average*	Average*
3	126	1,679	1,689	1,686	212,414	154	359
4	90	2,071	2,071	2,071	186,390	177	401
Total	**216**	**1,679**	**2,071**	**1,846**	**398,804**	**172**	**391**

*We have not been provided with terrace or garage area for pre-sales units

The townhouses will be handed-over finished but unfurnished. We have summarised the specification of the finishes per the sample SPA below.

Item	Description
Walls	Mix of plastered and painted walls and tiles
Floors	Tiles
Bedroom	MDF with melamine, shutters MDF with laminate
Kitchen	Base and wall units MDF with melamine, shutters MDF with laminate

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3 Valuation Reasoning

3.1 Gross development revenues

3.1.1 Pre-sales (off-plan) absorption

The project was launched in December 2016. We have summarised our analysis of the number and rate of unit pre-sales between then and the date of valuation below.

Item	Unit	Amount
Pre-sales	No. of units	173 (80%)
	Sq ft	313,591
Pre-sales absorption	No. of units/month	24.9

We have set out below the yearly absorption since launch.

Year	2016	2017	Total
Units (No.)	48	125	173
	22%	58%	80%

3.1.2 Pre-sales (off-plan) revenue/pricing

We have analysed and summarised the achieved pre-sales pricing since launch below.

Bedrooms (No.)	Units (No.)	Achieved Sale Price (AED or AED/sq ft)						
		Minimum	Maximum	Average	Minimum	Maximum	Average	Total
3	116	1,950,888	2,305,888	2,096,440	1,162	1,365	1,244	243,187,008
4	57	2,572,888	2,901,888	2,676,818	1,242	1,401	1,293	152,578,616
Total/Average	**173**	**1,950,888**	**2,901,888**	**2,287,663**	**1,162**	**1,401**	**1,262**	**395,765,624**
Revenue receivable from pre-sales								**357,600,918**

Revenues receivable from pre-sales is the total of monies outstanding based on the sale price and the payment plan in the Unit SPA

Our analysis indicates that there was an overall marginal decline of 1.4% in pricing since project launch. We also noted that there is a consistent positive pricing adjustment for end townhouses compared to the middle townhouses.

3.1.3 Payment plan

We have summarised the standard payment plan for unit pre-sales at project launch below.

Instalment	Milestone	Percentage	Indicative Date
1	1st Instalment	5	03 March 2017
2	2nd Instalment	10	15 July 2017
3	20% Construction	10	15 April 2018
4	40% Construction	5	15 December 2018
5	100% Construction and Handover	40	09 December 2019
6	6 months after completion	15	09 June 2020
7	12 months after completion	15	09 December 2020

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3.1.4 Escrow

You have advised us that the cost of the bank guarantee for the Project is 0.25% of the guaranteed amount.

We have summarised the Escrow account balances (monies received from pre-sales less any amounts paid out to contractors) at the date of valuation below.

Account	Amount (AED)
Trust	35,510,645
Retention	1,883,975
Total	**37,394,620**

You have advised us that the trust account accrues interest at 1%. It should be noted that as the amount in the retention account is lower than the 5% of the sales amount received, for the purpose of the valuation we have topped the required amount from the trust account.

3.1.5 Unsold inventory absorption

Based on the pre-sales absorption and our view of the local market at the date of valuation, we have absorbed the unsold inventory at the following rate.

Item	Unit	Amount
Total unsold inventory	No. of units	43 (20%)
	Sq ft	85,213
Pre-sales (estimated)	No. of units	43 (20%)
Pre-sales absorption	No. of units/month	3
Post-completion	No. of units	0 (0%)
Post-completion sales absorption	No. of units/month	0

The average rate per month achieved from January to June 2017 is approximately 21. The rate is lower than the pre-sales rate achieved as we are of the opinion that demand generally has lessened. In our opinion, a third party developer buying the Project would immediately look to re-launch pre-sales and with a professional marketing campaign, we believe this rate of absorption can be achieved.

3.1.6 Unsold inventory revenue/pricing

We consider the most comparable evidence of achievable pricing to come from the Project's pre-sales. Given the large number of 2017 transactions, we have been able to benchmark your asking price for specific unsold units against similar pre-sales, taking into consideration timing and location (terrace townhouse plot/corner townhouse plot). We have set out below an example of the analysis undertaken.

Bedrooms (No.)	Status	Area (sq ft)	Price (AED)	(AED/sq ft)
3	Agreed Sale-May 2017	1,679	2,251,888	1,341
3	Agreed Sale-May 2017	1,679	2,084,888	1,242
3	Agreed Sale-Apr 2017	1,689	2,116,888	1,253
3	Agreed Sale-Apr 2017	1,689	2,085,888	1,235
4	Agreed Sale-May 2017	2,071	2,713,888	1,310
4	Agreed Sale-Jun 2017	2,071	2,640,888	1,275

Based on our benchmarking, we consider your asking prices to broadly reflect the market. The table below shows the sales rates we have applied in order to estimate the GDV for the unsold units in the development;

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Bedrooms	Units	Asking Sale Price (AED or AED/sq ft)						
(No.)	(No.)	Minimum	Maximum	Average	Minimum	Maximum	Average	Total
3	10	2,061,420	2,091,900	2,085,804	1,228	1,239	1,236	20,858,040
4	33	2,623,500	2,689,750	2,643,576	1,267	1,299	1,276	87,238,000
Total/Average	**43**	**2,061,420**	**2,689,750**	**2,513,861**	**1,228**	**1,299**	**1,269**	**108,096,040**

3.2 Total development costs

3.2.1 Sales costs

Based on the level of pre-sales we have assumed marketing costs (including legal fees), agent's commission and Dubai Land Department registration fees as a percentage of gross revenue from unsold inventory.

Item	Rate
Marketing costs	2%
Agent's commission	2%
DLD fees	4%
Total	**8%**

We have assumed that any other transfer costs will be borne by the purchaser of the unit.

3.2.2 Construction costs

A contract for the construction of the Project has not yet been awarded and you have therefore provided us with indicative rates. We have adopted these on the basis that they will be supported by a third party cost consultant's report/letter confirming they reflect rates which can be procured by third parties in the wider market.

We have summarised the total cost to complete the BTS component below.

Item	Amount (AED)	Rate (AED/sq ft of SA)
Hard cost	179,455,820	450
Hard cost – miscellaneous	2,000,000	5
Total hard cost	181,455,820	455
Total soft cost	12,701,907	32
Infrastructure cost	42,324,788	106
Infrastructure cost – miscellaneous	0	-
Total infrastructure cost	42,324,788	106
Total construction costs	236,482,515	593
Remaining construction costs to complete	236,169,208	592
Remaining construction costs to complete (incl contingency)	**255,553,650**	**641**

Soft costs equate to approximately 7% of total hard construction costs (excluding infrastructure and Infrastructure cost – miscellaneous). In our opinion this is in line with the market and we have therefore adopted it.

We have added a contingency of 10% of the total costs to complete to allow for unforeseen costs.

3.3 Project timetable

Activity	Start	End	Duration (months)
Project launch	Dec-16	n/a	n/a

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Activity	Start	End	Duration (months)
Pre-sales	Dec-16	Aug-19	33
Construction at project launch	n/a	Dec-19*	n/a
Construction at date of valuation	May-17	Aug-19**	28
Handover	Nov-19	n/a	n/a
Post-sales	n/a	n/a	n/a

*Estimated completion date per launch SPA;

**Estimated completion date per Dev Co;

3.4 Discount (hurdle) rate

Based on the level of pre-sales and progress of enabling works and construction, we have applied a discount rate of 10.5%.

3.5 Valuation summary

We have summarised the key inputs/outputs from our valuation model below. These amounts are stated as at the date of valuation, i.e. before discounting.

Item	Unit	Rate
BTS Sellable Area (SA)	Sq ft	398,804
Total inventory	**No. of units**	**216**
Pre-sales (actual)	No. of units (%)	173 (80%)
	Sq ft of SA	313,591
Pre-sales absorption	No. of units/month	24.9
Average pre-sales pricing	AED/sq ft of SA	1,262
Revenues receivable from pre-sales	AED	357,600,918
Total unsold inventory	**No. of units (%)**	**43 (20%)**
	Sq ft	85,213
Pre-sales (estimate)	No. of units	43 (20%)
Pre-sales absorption	No. of units/month	3
Post-completion	No. of units (%)	0 (0%)
Post-completion absorption	No. of units/month	0
Average unsold pricing	AED/sq ft of SA	1,269
Revenue from unsold inventory	AED	108,096,040
Total Development Revenues	AED	465,696,958
Sales costs	%	8
Contingency	%	10
Remaining construction costs to complete (incl. contingency)	AED	255,553,650
Discount (hurdle) rate	%	10.5

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4 Opinion of Market Value

Having regard to the foregoing, notably the Special Assumptions detailed at sub section 1.5 above, our opinion of the Market Value of Emaar Development's BTS freehold interest in the Property (Reem, Arabian Ranches II), as at 30 June 2017, is:

Market Value	
AED 169,400,000	One Hundred and Sixty Nine Million Four Hundred Thousand UAE Dirhams

In line with local market practice no adjustment has been made to our opinion of value to reflect costs of acquisition, realisation or taxation.

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Rosa, Arabian Ranches II

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1 Introduction

1.1 Status of property schedule

In isolation, this Property Schedule is not compliant with the Standards. It must therefore be read together with our Valuation Report dated 5 November 2017 and Property Schedule Appendices.

1.2 Interest valued

We have valued Emaar Development's freehold interest in the BTS residential component ("the Property") in Plot No. 1625 ("the Plot") upon which the project known as Rosa, Arabian Ranches II ("the Project"), will be developed.

1.3 Valuer

The Property has been valued by Brian Barry MRICS, RERA Registration No. 39418.

1.4 Information relied upon

In addition to the common information, you have provided the following Plot/Project specific information which we have used to prepare our valuation.

- Master Site Plan prepared by Al Gurg (project architect/engineer) dated June 2015;
- Floor plans and floor areas prepared by your project sales team;
- Title Deed for Plot No. 1625 prepared by Dubai Land Department dated 12 November 2013;
- Affection Plan for Plot No. 665-0540 prepared by Dubai Municipality dated 18 August 2014.

We requested the following information but you have not provided this to us.

- Site Plans that should accompany the Title Deed;
- Building Permits.

This has resulted in us making a number of assumptions, which we have detailed below. However, in our opinion, these should not materially impact our opinion of value.

1.5 Special Assumptions

At the date of valuation you have instructed us to make the following Special Assumptions.

- Emaar Development's freehold interest has been recorded on the Title Deed for the Plot.
- The unit SPAs have been amended to allow the rights and obligations of Emaar Properties to be freely assigned.
- Emaar Development's freehold interest in the BTS residential component is unencumbered.

Special Assumptions have a material impact on our opinion of value, which will otherwise be lower. Therefore, should it be shown that they are unrealistic, irrelevant or invalid, we reserve the right to revise our opinion of value accordingly.

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1.6 Extent of investigations

1.6.1 Title

We have been provided with the Title Deed but not the accompanying Site Plan that indicate the location and the extent of a plot's boundary. Given these documents are typically issued at the same time, we have assumed that they are available or can be obtained and the cost of doing so will be immaterial to our opinion of value.

We have been provided with the Title Deed for the Plot which we have summarised below:

Item	Description
Date:	12 November 2013
Community:	Wadi Al Safa 7
Owner(s):	Emaar Properties (PJSC)
Property Type:	Land
Municipality No.:	None stated
Plot No:	1625
Area (sq ft):	1,612,627

As of the date of report we have been provided with the above title deed. Based on the legal due diligence conducted by Al Tamimi & Co, we understand that the above title deed for the Plot has been sub divided into 144 individual title deeds. We are further advised that these individual title deeds have transferred to ListCo (Emaar Developments). We have not had sight of these title deeds but as per the Special Assumption at 1.5 above, ListCo (Emaar Developments) freehold interest has been recorded on the Title Deeds for the Plots.

We are advised by the Client that upon completion of the Project these individual title deeds will be transferred into the names of the respective purchasers of the units (once complete).

1.6.2 Planning and building regulations

We have been provided with an Affection Plan for the Plot which we have summarised below:

Item	Comment
Document	Affection Plan
Plot Area (sq ft)	1,545,434
Owner of Title	EMAAR PROPERTIES CO. - P.J.S.C.
Title	Private
Parcel ID	6650540
Date	18 August 2014
Use	Residential villas (144 in total)
Building Height	G+1
FAR	0.42
Gross Floor Area (sq ft)	650,312

We note the following when comparing the affection plan with the title deed information you have provided;

- The site area of the affection plan is smaller than the site area stated in the title deed by 66,609 sq ft. You have instructed us to adopt the area stated in the affection plan.

We have not been provided with a Building Permit which would confirm the permissible use, height and size of the Project. Given RERA have approved project pre-sales and the Project is currently under construction, we have assumed that these documents are available, can be obtained and the cost of doing so will be immaterial to our opinion of value.

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1.6.3 Inspection

We visually inspected the Property on 13 July 2017 with Zayed Ali (your representative). Our inspection was of the Property and a sample of the exterior and interior of the villas that were under construction only.

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2 Plot/Project/BTS Description

2.1 Plot location

The map below show the micro location of the Plot within the community.

The Plot is bound by the following.

Direction	Description
North	Arabian Ranches II villa housing
East	Vacant undeveloped land
South	Arabian Ranches II villa housing, Akoya and Mudon villa developments
West	Arabian Ranches II villa housing

The Plot can be accessed directly from the internal estate roads within Arabian Ranches II.

2.2 Project description

The Project comprises Build-to-Sell residential villas. We have summarised the Project's Saleable Area below.

Description	Sellable Area (sq ft)
BTS ("The Property")	543,599
BTL	-
Total	**543,599**

The Project is nearing completion. When complete, it will comprise a sub-community within Arabian Ranches II with 144 two-storey residential Spanish and Arabesque style detached villas set on private plots, with common amenities including plaza/park.

We understand that the villas will be configured as follows.

Floor Level	Description
Ground	Living accommodation, terrace, garage

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Floor Level	Description
First	Living accommodation, balcony

2.3 Project construction

We understand that the villas are being constructed with a reinforced concrete frame, flat or pitched roof and block work walls.

2.4 Plot/project photographs

A sample of photographs of the Plot/Project taken during the course of our inspection are presented below.

Typical Villa

Communal Facilities

Typical Kitchen

Typical Lounge

Typical Bathroom

Typical Garden

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2.5 BTS description

We have set out below the number of bedrooms and range of floor areas.

Bedrooms (No.)	Units (No.)	Sellable Area (sq ft)				Terrace Area (sq ft)	Garage Area (sq ft)
		Minimum	Maximum	Average	Total	Average*	Average*
4	94	3,291	3,676	3,396	319,247	561	481
5	28	4,260	4,260	4,260	119,280	579	529
6	22	4,776	4,776	4,776	105,072	733	497
Total	**144**	**3,291**	**4,776**	**3,775**	**543,599**	**630**	**499**

*We have not been provided with terrace or garage area for pre-sales units

The villas will be handed-over finished but unfurnished. We have summarised the specification of the finishes per the sample SPA below.

Item	Description
Walls	Mix of plastered and painted walls and tiles
Floors	Porcelain Tiles
Bedroom	Veneer Cabinets
Kitchen	Veneer Cabinets

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3 Valuation Reasoning

3.1 Gross development revenues

3.1.1 Pre-sales (off-plan) absorption

The project was launched in November 2013. We have summarised our analysis of the number and rate of unit pre-sales between then and the date of valuation below.

Item	Unit	Amount
Pre-sales	No. of units	135 (94%)
	Sq ft	507,109
Pre-sales absorption	No. of units/month	3.1

We have set out below the yearly absorption since launch.

Year	2013	2014	2015	2016	2017	Total
Units (No.)	92	27	6	3	7	135
	64%	19%	4%	2%	5%	94%

3.1.2 Pre-sales (off-plan) pricing

We have analysed and summarised the achieved pre-sales pricing since launch below.

Bedrooms (No.)	Units (No.)	Achieved Sale Price (AED or AED/sq ft)						
		Minimum	Maximum	Average	Minimum	Maximum	Average	Total
4	90	4,526,888	5,726,888	4,866,944	1,374	1,558	1,433	438,024,920
5	26	5,971,888	6,581,888	6,203,734	1,402	1,545	1,456	161,297,088
6	19	6,792,888	7,657,888	7,055,572	1,422	1,603	1,477	134,055,872
Total/Average	**135**	**4,526,888**	**7,657,888**	**5,432,429**	**1,374**	**1,603**	**1,446**	**733,377,880**
Revenue receivable from pre-sales								**115,809,145**

Revenues receivable from pre-sales is the total of monies outstanding based on the sale price and the payment plan in the Unit SPA

Our analysis indicates that there was no growth in pricing during initial project launch period (2013 to 2014) and there was no evidence of subsequent growth in pricing up to the date of valuation. We also noted that there is a consistent positive pricing adjustment for end villas compared to the middle villas.

3.1.3 Payment plan

We have summarised the standard payment plan for unit pre-sales at project launch below.

Instalment	Milestone	Percentage	Indicative Date
1	1st Instalment	10	13 January 2014
2	2nd Instalment	15	15 May 2014
3	3rd Instalment	15	15 October 2014
4	20% Construction	10	15 June 2015
5	40% Construction	15	15 November 2015
6	60% Construction	10	15 March 2016
7	80% Construction	15	15 June 2016
8	100% Construction and Handover	10	15 October 2016

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3.1.4 Escrow

We have summarised the Escrow account balances (monies received from pre-sales less any amounts paid out to contractors) at the date of valuation below.

Account	Amount (AED)
Trust	36,222,573
Retention	8,337,141
FD Escrow	0
FD Retention	23,000,000
Total	**67,559,714**

You have advised us that the trust and fixed deposit accounts accrue interest at the following rates, 0.8% and 1.3%.

3.1.5 Unsold inventory absorption

Based on the pre-sales absorption and our view of the local market at the date of valuation, we have absorbed the unsold inventory at the following rate.

Item	Unit	Amount
Total unsold inventory	No. of units	9 (6%)
	Sq ft	36,490
Pre-sales (estimated)	No. of units	0 (0%)
Pre-sales absorption	No. of units/month	0
Post-completion	No. of units	9 (6%)
Post-completion sales absorption	No. of units/month	1

This rate is in line with the average rate per month achieved from January to June 2017. In our opinion, a third party developer buying the Project would immediately look to re-launch sales and with a professional marketing campaign, we believe this rate of absorption can be achieved.

3.1.6 Unsold inventory revenue/pricing

We consider the most comparable evidence of achievable pricing to come from the Project's pre-sales. Given that these are 2017 transactions, we have been able to benchmark your asking price for specific unsold units against similar pre-sales, taking into consideration timing of the sales. We have set out below an example of the analysis undertaken.

Bedrooms (No.)	Status	Area (sq ft)	Price (AED)	(AED/sq ft)	Comment
4	Agreed Sale-Jan 2017	3,291	4,631,888	1,407	Located in Rosa
4	Agreed Sale-Feb 2017	3,291	4,773,888	1,451	Located in Rosa
4	Agreed Sale-Apr 2017	3,384	4,884,888	1,444	Located in Rosa
4	Agreed Sale-Apr 2017	3,384	4,863,888	1,437	Located in Rosa
4	Agreed Sale-Jun 2017	3,676	5,570,888	1,515	Located in Rosa
5	Agreed Sale-Feb 2017	4,260	6,255,888	1,469	Located in Rosa
6	Agreed Sale-Feb 2017	4,776	6,962,888	1,458	Located in Rosa

Based on our benchmarking, we consider your asking prices to broadly reflect the market. The table below shows the sales rates we have applied in order to estimate the GDV for the unsold units in the development;

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Bedrooms	Units	Asking Sale Price (AED or AED/sq ft)						
(No.)	(No.)	Minimum	Maximum	Average	Minimum	Maximum	Average	Total
4	4	4,739,900	5,536,100	4,951,325	1,415	1,506	1,452	19,805,300
5	2	6,253,720	6,253,720	6,253,720	1,468	1,468	1,468	12,507,440
6	3	6,966,960	6,966,960	6,966,960	1,459	1,459	1,459	20,900,880
Total/Average	**9**	**4,739,900**	**6,966,960**	**5,912,624**	**1,415**	**1,506**	**1,458**	**53,213,620**

3.2 Total development costs

3.2.1 Sales costs

Based on the level of pre-sales we have assumed marketing costs (including legal fees), agent's commission and Dubai Land Department registration fees as a percentage of gross revenue from unsold inventory.

Item	Rate
Marketing costs	2%
Agent's commission	2%
DLD fees	4%
Total	**8%**

We have assumed that any other transfer costs will be borne by the purchaser of the unit.

3.2.2 Construction costs

A contract for the construction of the Project has been awarded and we have therefore adopted this in our valuation.

We have summarised the total cost to complete the BTS component below.

Item	Amount (AED)	Rate (AED/sq ft of SA)
Hard cost	268,109,327	493
Hard cost – miscellaneous	2,000,000	4
Total hard cost	270,109,327	497
Total soft cost	27,371,761	50
Infrastructure cost	90,782,446	167
Infrastructure cost – miscellaneous	0	-
Total infrastructure cost	90,782,446	167
Total construction costs	388,263,534	714
Remaining construction costs to complete	63,414,085	117
Remaining construction costs to complete (incl contingency)	**63,414,085**	**117**

Soft costs equate to approximately 10% of total hard construction costs (excluding infrastructure and Infrastructure cost – miscellaneous). In our opinion this is in line with the market and we have therefore adopted it.

We have not applied contingency on construction costs as the project is close to completion as of the date of valuation.

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3.3 Project timetable

Activity	Start	End	Duration (months)
Project launch	Nov-13	n/a	n/a
Pre-sales	Nov-13	Jun-17	44
Construction at project launch	n/a	Oct-16*	n/a
Construction at date of valuation	Jun-15	Jun-17**	24
Handover	Aug-17	n/a	n/a
Post-sales	Jul-17	Mar-18	9

*Estimated completion date per launch SPA;

**Estimated completion date per Dev Co;

3.4 Discount (hurdle) rate

Based on the level of pre-sales and progress of enabling works and construction, we have applied a discount rate of 6.5%.

3.5 Valuation summary

We have summarised the key inputs/outputs from our valuation model below. These amounts are stated as at the date of valuation, i.e. before discounting.

Item	Unit	Rate
BTS Sellable Area (SA)	Sq ft	543,599
Total inventory	**No. of units**	**144**
Pre-sales (actual)	No. of units (%)	135 (94%)
	Sq ft of SA	507,109
Pre-sales absorption	No. of units/month	3.1
Average pre-sales pricing	AED/sq ft of SA	1,446
Revenues receivable from pre-sales	AED	115,809,145
Total unsold inventory	**No. of units (%)**	**9 (6%)**
	Sq ft	36,490
Pre-sales (estimate)	No. of units	0
Pre-sales absorption	No. of units/month	0
Post completion	No. of units (%)	9 (6%)
Post completion absorption	No. of units/month	1
Average unsold pricing	AED/sq ft of SA	1,458
Revenue from unsold inventory	AED	53,213,620
Total Development Revenues	AED	169,022,765
Sales costs	%	8
Contingency	%	0
Remaining construction costs to complete (incl. contingency)	AED	63,414,085
Discount (hurdle) rate	%	6.5

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4 Opinion of Market Value

Having regard to the foregoing, notably the Special Assumptions detailed at sub section 1.5 above, our opinion of the Market Value of Emaar Development's BTS freehold interest in the Property (Rosa, Arabian Ranches II), as at 30 June 2017, is:

Market Value	
AED 164,300,000	One Hundred and Sixty Four Million Three Hundred Thousand UAE Dirhams

In line with local market practice no adjustment has been made to our opinion of value to reflect costs of acquisition, realisation or taxation.

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Project Square (Emaar Development IPO)
Property Schedule – 30 June 2017

Samara (Rozana), Arabian Ranches II

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1 Introduction

1.1 Status of property schedule

In isolation, this Property Schedule is not compliant with the Standards. It must therefore be read together with our Valuation Report dated 5 November 2017 and Property Schedule Appendices.

1.2 Interest valued

We have valued Emaar Development's freehold interest in the BTS residential component ("the Property") in Plot No. 2145 ("the Plot") upon which the project known as Samara (Rozana), Arabian Ranches II ("the Project"), will be developed.

1.3 Valuer

The Property has been valued by Brian Barry MRICS, RERA Registration No. 39418.

1.4 Information relied upon

In addition to the common information, you have provided the following Plot/Project specific information which we have used to prepare our valuation.

- Master Site Plan prepared by Al Wasl Al Jadeed Consultants (project architect/engineer) dated December 2015;
- Floor plans and floor areas prepared by your project sales team;
- Title Deed for Plot No. 665-5411 prepared by Dubai Land Department dated 03 April 2014;
- Affection Plan for Plot No. 665-5411 prepared by Dubai Municipality dated 16 October 2014.

We requested the following information but you have not provided this to us.

- Building Permits.

This has resulted in us making a number of assumptions, which we have detailed below. However, in our opinion, these should not materially impact our opinion of value.

1.5 Special Assumptions

At the date of valuation you have instructed us to make the following Special Assumptions.

- Emaar Development's freehold interest has been recorded on the Title Deed for the Plot.
- The unit SPAs have been amended to allow the rights and obligations of Emaar Properties to be freely assigned.
- Emaar Development's freehold interest in the BTS residential component is unencumbered.

Special Assumptions have a material impact on our opinion of value, which will otherwise be lower. Therefore, should it be shown that they are unrealistic, irrelevant or invalid, we reserve the right to revise our opinion of value accordingly.

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1.6 Extent of investigations

1.6.1 Title

We have been provided with the Title Deed for the Plot which we have summarised below:

Item	Description
Date:	03 March 2014
Community:	Wadi Al Safa 7
Owner(s):	Emaar Properties (PJSC)
Property Type:	Land
Municipality No.:	6655411
Plot No:	2145
Area (sq ft):	1,377,138

As of the date of report we have been provided with the above title deed. Based on the legal due diligence conducted by Al Tamimi & Co, we understand that the above title deed for the Plot has been sub divided into 177 individual title deeds. We are further advised that these individual title deeds have transferred to ListCo (Emaar Developments). We have not had sight of these title deeds but as per the Special Assumption at 1.5 above, ListCo (Emaar Developments) freehold interest has been recorded on the Title Deeds for the Plots.

We are advised by the Client that upon completion of the Project these individual title deeds will be transferred into the names of the respective purchasers of the units (once complete).

1.6.2 Planning and building regulations

We have been provided with an Affection Plan for the Plot which we have summarised below:

Item	Comment
Document	Affection Plan
Plot Area (sq ft)	1,377,138
Owner of Title	EMAAR PROPERTIES (P.J.S.C.)
Title	Granted
Parcel ID	6655411
Date	16 October 2014
Use	Residential villas (177 in total)
Building Height	G+1
FAR	0.39
Gross Floor Area (sq ft)	540,617

We have not been provided with a Building Permit which would confirm the permissible use, height and size of the Project. Given RERA have approved project pre-sales and the Project is currently under construction, we have assumed that these documents are available, can be obtained and the cost of doing so will be immaterial to our opinion of value.

1.6.3 Inspection

We visually inspected the Property on 13 July 2017 with Zayed Ali (your representative). Our inspection was of the Property and a sample of the exterior and interior of the villas that were under construction only.

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2 Plot/Project/BTS Description

2.1 Plot location

The map below show the micro location of the Plot within the community.

The Plot is bound by the following.

Direction	Description
North	Arabian Ranches II villa housing
East	Vacant undeveloped land and the D63 (Umm Suqeim Road)
South	D63 (Umm Suqeim Road), Akoya and Mudon villa developments
West	Arabian Ranches II villa housing

The Plot can be accessed directly from the internal estate roads within Arabian Ranches II.

2.2 Project description

The Project comprises Build-to-Sell residential villas. We have summarised the Project's Saleable Area below.

Description	Sellable Area (sq ft)
BTS ("The Property")	467,319
BTL	-
Total	**467,319**

The Project is currently under development. When complete, it will comprise a sub-community within Arabian Ranches II with 177 two-storey Spanish style residential detached villas on private plots, with common amenities including plaza/parks.

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We understand that the villas will be configured as follows.

Floor Level	Description
Ground	Living accommodation, terrace, garage
First	Living accommodation, balcony

2.3 Project construction

We understand that the villas are being constructed with a reinforced concrete frame, flat or pitched roof and block work walls.

2.4 Plot/project photographs

A sample of photographs of the Plot/Project taken during the course of our inspection are presented below.

Typical Villa

Site View

Typical Kitchen

Typical Lounge

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Typical Bathroom

Typical Garden

2.5 BTS description

We have set out below the number of bedrooms and range of floor areas.

Bedrooms (No.)	Units (No.)	Sellable Area (sq ft)				Terrace Area (sq ft)	Garage Area (sq ft)
		Minimum	Maximum	Average	Total	Average*	Average*
3	49	2,276	2,276	2,276	111,524	229	520
4	53	2,410	2,410	2,410	127,730	315	500
5	75	3,032	3,051	3,041	228,065	479	480
Total	**177**	**2,276**	**3,051**	**2,640**	**467,319**	**465**	**482**

*We have not been provided with terrace or garage area for pre-sales units

The villas will be handed-over finished but unfurnished. We have summarised the specification of the finishes per the sample SPA below.

Item	Description
Walls	Mix of plastered and painted walls and tiles
Floors	Porcelain Tiles
Bedroom	Veneer Cabinets
Kitchen	Veneer Cabinets

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3 Valuation Reasoning

3.1 Gross development revenues

3.1.1 Pre-sales (off-plan) absorption

The project was launched in April 2014. We have summarised our analysis of the number and rate of unit pre-sales between then and the date of valuation below.

Item	Unit	Amount
Pre-sales	No. of units	122 (69%)
	Sq ft	302,668
Pre-sales absorption	No. of units/month	3.1

We have set out below the yearly absorption since launch.

Year	2014	2015	2016	2017	Total
Units (No.)	105	9	2	6	122
	59%	5%	1%	3%	69%

3.1.2 Pre-sales (off-plan) revenue/pricing

We have analysed and summarised the achieved pre-sales pricing since launch below.

Bedrooms (No.)	Units (No.)	Achieved Sale Price (AED or AED/sq ft)						
		Minimum	Maximum	Average	Minimum	Maximum	Average	Total
3	48	3,260,888	3,630,888	3,407,659	1,433	1,595	1,497	163,567,624
4	50	3,602,888	4,069,888	3,785,908	1,495	1,689	1,571	189,295,400
5	24	4,627,888	5,330,888	4,919,513	1,526	1,747	1,619	118,068,312
Total/Average	**122**	**3,260,888**	**5,330,888**	**3,860,093**	**1,433**	**1,747**	**1,556**	**470,931,336**
Balance to be received at date of valuation								**130,526,169**

Revenues receivable from pre-sales is the total of monies outstanding based on the sale price and the payment plan in the Unit SPA

Our analysis indicates that there was an overall growth of 4% in pricing during the initial project launch period (2014 to 2015) and no subsequent growth in pricing up to the date of valuation. We also noted that there is a consistent positive pricing adjustment for end villas compared to the middle villas.

3.1.3 Payment plan

We have summarised the standard payment plan for unit pre-sales at project launch below.

Instalment	Milestone	Percentage	Indicative Date
1	1st Instalment	15	05 April 2014
2	2nd Instalment	10	25 September 2014
3	3rd Instalment	15	25 March 2015
4	10% Construction	10	25 December 2015
5	20% Construction	10	25 April 2016
6	40% Construction	10	25 August 2016
7	60% Construction	10	25 December 2016

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Instalment	Milestone	Percentage	Indicative Date
8	80% Construction	10	25 April 2017
9	100% Construction and Handover	10	25 October 2017

3.1.4 Escrow

We have summarised the Escrow account balances (monies received from pre-sales less any amounts paid out to contractors) at the date of valuation below.

Account	Amount (AED)
Trust	115,382,537
Retention	17,264,844
Total	**132,647,381**

You have advised us that the trust account accrues interest at 1%.

3.1.5 Unsold inventory absorption

Based on the pre-sales absorption and our view of the local market at the date of valuation, we have absorbed the unsold inventory at the following rate.

Item	Unit	Amount
Total unsold inventory	No. of units	55 (31%)
	Sq ft	164,651
Pre-sales (estimated)	No. of units	12 (7%)
Pre-sales absorption	No. of units/month	3
Post-completion	No. of units	43 (24%)
Post-completion sales absorption	No. of units/month	3

This rate is higher than the average rate per month achieved from January to June 2017. In our opinion, a third party developer buying the Project would immediately look to re-launch sales and with a professional marketing campaign, we believe this rate of absorption can be achieved.

3.1.6 Unsold inventory revenue/pricing

We consider the most comparable evidence of achievable pricing to come from the Project's pre-sales and within the Arabian Ranches II master planned community. Given that these are 2017 transactions, we have been able to benchmark your asking price for specific unsold units against similar pre-sales, taking into consideration timing and location (terrace villa plot/corner villa plot). We have set out below an example of the analysis undertaken.

Bedrooms (No.)	Status	Area (sq ft)	Price (AED)	(AED/sq ft)	Comment
3	Agreed Sale-May 2017	2,276	3,392,888	1,491	Located in Samara
3	Agreed Sale-May 2017	2,276	3,398,888	1,493	Located in Samara
4	Agreed Sale-Feb 2017	2,410	3,778,888	1,568	Located in Samara
4	Agreed Sale-Jun 2017	2,586	3,830,888	1,481	Located in Lila
5	Agreed Sale-Apr 2017	3,032	4,821,888	1,590	Located in Samara
5	Agreed Sale- Jan 2017	3,032	4,833,888	1,594	Located in Samara

Based on our benchmarking, we consider your asking prices to broadly reflect the market. The table below shows the sales rates we have applied in order to estimate the GDV for the unsold units in the development;

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Bedrooms	Units	Asking Sale Price (AED or AED/sq ft)						
(No.)	(No.)	Minimum	Maximum	Average	Minimum	Maximum	Average	Total
3	1	3,389,120	3,389,120	3,389,120	1,489	1,489	1,489	3,389,120
4	3	3,708,750	3,708,750	3,708,750	1,539	1,539	1,539	11,126,250
5	51	4,724,300	4,926,360	4,771,881	1,548	1,625	1,568	243,365,940
Total/Average	**55**	**3,389,120**	**4,926,360**	**4,688,751**	**1,489**	**1,625**	**1,566**	**257,881,310**

3.2 Total development costs

3.2.1 Sales costs

Based on the level of pre-sales we have assumed marketing costs (including legal fees), agent's commission and Dubai Land Department registration fees as a percentage of gross revenue from unsold inventory.

Item	Rate
Marketing costs	2%
Agent's commission	2%
DLD fees	4%
Total	**8%**

We have assumed that any other transfer costs will be borne by the purchaser of the unit.

3.2.2 Construction costs

A contract for the construction of the Project has been awarded and we have therefore adopted this in our valuation.

We have summarised the total cost to complete the BTS component below.

Item	Amount (AED)	Rate (AED/sq ft of SA)
Hard cost	204,102,507	437
Hard cost – miscellaneous	2,683,765	6
Total hard cost	206,786,272	442
Total soft cost	10,164,188	22
Infrastructure cost	67,781,200	145
Infrastructure cost – miscellaneous	-	-
Total infrastructure cost	67,781,200	145
Total construction costs	284,731,660	609
Remaining construction costs to complete	72,521,327	155
Remaining construction costs to complete (incl contingency)	**74,101,515**	**159**

Soft costs equate to approximately 5% of total hard construction costs (excluding infrastructure and Infrastructure cost – miscellaneous). In our opinion this is in line with the market and we have therefore adopted it.

We have added a contingency of 2.5% of the total costs to complete to allow for unforeseen costs.

3.3 Project timetable

Activity	Start	End	Duration (months)
Project launch	Apr-14	n/a	n/a

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Activity	Start	End	Duration (months)
Pre-sales	Apr-14	Oct-17	43
Construction at project launch	n/a	Oct-17*	n/a
Construction at date of valuation	Dec-15	Oct-17**	22
Handover	Jan-18	n/a	n/a
Post-sales	Nov-17	Jan-19	18

*Estimated completion date per launch SPA;

**Estimated completion date per Dev Co;

3.4 Discount (hurdle) rate

Based on the level of pre-sales and progress of enabling works and construction, we have applied a discount rate of 6.5%.

3.5 Valuation summary

We have summarised the key inputs/outputs from our valuation model below. These amounts are stated as at the date of valuation, i.e. before discounting.

Item	Unit	Rate
BTS Sellable Area (SA)	Sq ft	467,319
Total inventory	**No. of units**	**177**
Pre-sales (actual)	No. of units (%)	122 (69%)
	Sq ft of SA	302,668
Pre-sales absorption	No. of units/month	3.1
Average pre-sales pricing	AED/sq ft of SA	1,556
Revenues receivable from pre-sales	AED	130,526,169
Total unsold inventory	**No. of units (%)**	**55 (31%)**
	Sq ft	164,651
Pre-sales (estimate)	No. of units	12 (6%)
Pre-sales absorption	No. of units/month	3
Post completion	No. of units (%)	43 (24%)
Post completion absorption	No. of units/month	3
Average unsold pricing	AED/sq ft of SA	1,566
Revenue from unsold inventory	AED	257,881,310
Total Development Revenues	AED	388,407,479
Sales costs	%	8
Contingency	%	2.5
Remaining construction costs to complete (incl. contingency)	AED	74,101,515
Discount (hurdle) rate	%	6.5

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4 Opinion of Market Value

Having regard to the foregoing, notably the Special Assumptions detailed at sub section 1.5 above, our opinion of the Market Value of Emaar Development's BTS freehold interest in the Property (Samara (Rozana), Arabian Ranches II), as at 30 June 2017, is:

Market Value	
AED 409,400,000	Four Hundred and Nine Million Four Hundred Thousand UAE Dirhams

In line with local market practice no adjustment has been made to our opinion of value to reflect costs of acquisition, realisation or taxation.

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Yasmin, Arabian Ranches II

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1 Introduction

1.1 Status of property schedule

In isolation, this Property Schedule is not compliant with the Standards. It must therefore be read together with our Valuation Report dated 5 November 2017 and Property Schedule Appendices.

1.2 Interest valued

We have valued Emaar Development's freehold interest in the BTS residential component ("the Property") in Plot No. 1785 ("the Plot") upon which the project known as Yasmin, Arabian Ranches II ("the Project"), will be developed.

1.3 Valuer

The Property has been valued by Brian Barry MRICS, RERA Registration No. 39418.

1.4 Information relied upon

In addition to the common information, you have provided the following Plot/Project specific information which we have used to prepare our valuation.

- Master Site Plan prepared by Al Gurg (project architect/engineer) dated June 2015;
- Floor plans and floor areas prepared by your project sales team;
- Title Deed for Plot No. 1785 prepared by Dubai Land Department dated 04 February 2014;
- Affection Plan for Plot No. 665-0541 prepared by Dubai Municipality dated 18 August 2014.

We requested the following information but you have not provided this to us.

- Site Plans that should accompany the respective Title Deeds;
- Building Permits.

This has resulted in us making a number of assumptions, which we have detailed below. However, in our opinion, these should not materially impact our opinion of value.

1.5 Special Assumptions

At the date of valuation you have instructed us to make the following Special Assumptions.

- Emaar Development's freehold interest has been recorded on the Title Deed for the Plot.
- The unit SPAs have been amended to allow the rights and obligations of Emaar Properties to be freely assigned.
- Emaar Development's freehold interest in the BTS residential component is unencumbered.

Special Assumptions have a material impact on our opinion of value, which will otherwise be lower. Therefore, should it be shown that they are unrealistic, irrelevant or invalid, we reserve the right to revise our opinion of value accordingly.

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1.6 Extent of investigations

1.6.1 Title

We have been provided with Title Deeds but not the accompanying Site Plans that indicate the location and the extent of a plot's boundary. Given these documents are typically issued at the same time, we have assumed that they are available or can be obtained and the cost of doing so will be immaterial to our opinion of value.

We have been provided with the Title Deed for the Plot which we have summarised below:

Item	Description
Date:	04 February 2014
Community:	Wadi Al Safa 7
Owner(s):	Emaar Properties (PJSC)
Property Type:	Land
Municipality No.:	6655419
Plot No:	1785
Area (sq ft):	1,135,681

As of the date of report we have been provided with the above title deed. Based on the legal due diligence conducted by Al Tamimi & Co, we understand that the above title deed for the Plot has been sub divided into 98 individual title deeds. We are further advised that these individual title deeds have transferred to ListCo (Emaar Developments). We have not had sight of these title deeds but as per the Special Assumption at 1.5 above, ListCo (Emaar Developments) freehold interest has been recorded on the Title Deeds for the Plots.

We are advised by the Client that upon completion of the Project these individual title deeds will be transferred into the names of the respective purchasers of the units (once complete).

1.6.2 Planning and building regulations

We have been provided with an Affection Plan for the Plot which we have summarised below:

Item	Comment
Document	Affection Plan
Plot Area (sq ft)	1,084,066
Owner of Title	EMAAR PROPERTIES CO. - P.J.S.C.
Title	Private
Parcel ID	6650541
Date	18 August 2014
Use	Residential villas (98 in total)
Building Height	G+1
FAR	0.41
Gross Floor Area (sq ft)	444,603

We note the following when comparing the affection plan with the title deed information you have provided;

- The site area of the affection plan is smaller than the site area stated in the title deed by 51,615 sq ft. You have instructed us to adopt the area stated in the affection plan.

We have not been provided with a Building Permit which would confirm the permissible use, height and size of the Project. Given RERA have approved project pre-sales and the Project is currently under construction, we have assumed that these documents are available, can be obtained and the cost of doing so will be immaterial to our opinion of value.

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1.6.3 Inspection

We visually inspected the Property on 15 July 2017 with Zayed Ali (your representative). Our inspection was of the Property and a sample of the exterior and interior of the villas that were under construction only.

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2 Plot/Project/BTS Description

2.1 Plot location

The map below show the micro location of the Plot within the community.

The Plot is bound by the following.

Direction	Description
North	Arabian Ranches II villa housing
East	Vacant land in the process of been developed
South	Arabian Ranches II villa housing, villas under construction, Akoya and Mudon villa developments
West	Arabian Ranches II villa housing and villas under construction

The Plot can be accessed directly from the internal estate roads within Arabian Ranches II.

2.2 Project description

The Project comprises Build-to-Sell residential villas. We have summarised the Project's Saleable Area below.

Description	Sellable Area (sq ft)
BTS ("The Property")	375,066
BTL	-
Total	**375,066**

The Project is nearing completion. When complete, it will comprise a sub-community within Arabian Ranches II with 98 two-storey residential detached villas on private plots, with common amenities including plaza/parks.

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We understand that the villas will be configured as follows.

Floor Level	Description
Ground	Living accommodation, terrace, garage
First	Living accommodation, balcony

2.3 Project construction

We understand that the villas are being constructed with a reinforced concrete frame, flat or pitched roof and block work walls.

2.4 Plot/project photographs

A sample of photographs of the Plot/Project taken during the course of our inspection are presented below.

Typical Villa

Site View

Typical Kitchen

Typical Lounge

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Typical Bathroom

Typical Bedroom

2.5 BTS description

We have set out below the number of bedrooms and range of floor areas.

Bedrooms (No.)	Units (No.)	Sellable Area (sq ft)				Terrace Area (sq ft)	Garage Area (sq ft)
		Minimum	Maximum	Average	Total	Average*	Average*
4	61	3,291	3,691	3,391	206,862	597	495
5	22	4,272	4,272	4,272	93,984	657	529
6	15	4,948	4,948	4,948	74,220	562	497
Total	**98**	**3,291**	**4,948**	**3,827**	**375,066**	**614**	**513**

*We have not been provided with terrace or garage area for pre-sales units

The villas will be handed-over finished but unfurnished. We have summarised the specification of the finishes per the sample SPA below.

Item	Description
Walls	Mix of plastered and painted walls and tiles
Floors	Porcelain Tiles
Bedroom	Veneer Cabinets
Kitchen	Veneer Cabinets

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3 Valuation Reasoning

3.1 Gross development revenues

3.1.1 Pre-sales (off-plan) absorption

The project was launched in February 2014. We have summarised our analysis of the number and rate of unit pre-sales between then and the date of valuation below.

Item	Unit	Amount
Pre-sales	No. of units	84 (86%)
	Sq ft	313,440
Pre-sales absorption	No. of units/month	2.0

We have set out below the yearly absorption since launch.

Year	2014	2015	2016	2017	Total
Units (No.)	76	2	4	2	84
	78%	2%	4%	2%	86%

3.1.2 Pre-sales (off-plan) pricing

We have analysed and summarised the achieved pre-sales pricing since launch below.

Bedrooms (No.)	Units (No.)	Achieved Sale Price (AED or AED/sq ft)						
		Minimum	Maximum	Average	Minimum	Maximum	Average	Total
4	59	4,569,888	5,584,888	4,913,057	1,389	1,611	1,450	289,870,392
5	15	6,071,888	6,747,888	6,425,355	1,421	1,580	1,504	96,380,320
6	10	7,116,888	7,708,888	7,470,088	1,438	1,558	1,510	74,700,880
Total/Average	**84**	**4,569,888**	**7,708,888**	**5,487,519**	**1,389**	**1,611**	**1,471**	**460,951,592**
Revenue receivable from pre-sales								**79,032,671**

Revenues receivable from pre-sales is the total of monies outstanding based on the sale price and the payment plan in the Unit SPA

Our analysis indicates that there is not enough data to draw a conclusion on growth in pricing during the initial project launch period (2014 to 2015) and there is not enough data to draw a conclusion on any subsequent growth up to the date of valuation. We also noted that there is a consistent positive pricing adjustment for end villas compared to the middle villas.

3.1.3 Payment plan

We have summarised the standard payment plan for unit pre-sales at project launch below.

Instalment	Milestone	Percentage	Date
1	1st Instalment	15	01 March 2014
2	2nd Instalment	15	15 July 2014
3	3rd Instalment	10	15 December 2014
4	10% Construction	10	15 November 2015
5	20% Construction	10	15 February 2016

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Instalment	Milestone	Percentage	Date
6	40% Construction	10	15 June 2016
7	60% Construction	10	15 October 2016
8	80% Construction	10	15 January 2017
9	100% Construction and Handover	10	15 August 2017

3.1.4 Escrow

We have summarised the Escrow account balances (monies received from pre-sales less any amounts paid out to contractors) at the date of valuation below.

Account	Amount (AED)
Trust	42,669,644
Retention	11,193,294
FD Escrow	0
FD Retention	8,000,000
Total	**61,862,938**

You have advised us that the trust and fixed deposit accounts accrue interest at the following rates, 0.8% and 1.3%.

3.1.5 Un-sold inventory absorption

Based on the pre-sales absorption and our view of the local market at the date of valuation, we have absorbed the unsold inventory at the following rate.

Item	Unit	Amount
Total unsold inventory	No. of units	14 (14%)
	Sq ft	61,626
Pre-sales (estimated)	No. of units	3 (3%)
Pre-sales absorption	No. of units/month	1
Post-completion	No. of units	11 (11%)
Post-completion sales absorption	No. of units/month	1

This rate is higher than the average rate per month achieved from January to June 2017. In our opinion, a third party developer buying the Project would immediately look to re-launch pre-sales and with a professional marketing campaign, we believe this rate of absorption can be achieved.

3.1.6 Unsold inventory revenue/pricing

We consider the most comparable evidence of achievable pricing to come from the Project's pre-sales and within the Arabian Ranches II master planned community. Given that these are 2017 transactions, we have been able to benchmark your asking price for specific unsold units against similar pre-sales, taking into consideration timing and location (terrace villa plot/corner villa plot). We have set out below an example of the analysis undertaken.

Bedrooms (No.)	Status	Area (sq ft)	Price (AED)	(AED/sq ft)	Comment
4	Agreed Sale-Feb 2017	3,291	4,630,888	1,407	Located in Yasmin
4	Agreed Sale-May 2017	3,291	5,302,888	1,611	Located in Yasmin
5	Agreed Sale-Feb 2017	4,260	6,255,888	1,469	Located in Rosa, AR 2

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Bedrooms (No.)	Status	Area (sq ft)	Price (AED)	(AED/sq ft)	Comment
5	Agreed Sale-May 2017	4,260	6,414,888	1,506	Located in Rasha, AR 2
6	Agreed Sale-Feb 2017	4,776	6,962,888	1,458	Located in Rosa, AR 2
6	Agreed Sale-Apr 2016	4,776	6,929,888	1,451	Located in Rosa, AR 2

Based on our benchmarking, we consider your asking prices to broadly reflect the market. The table below shows the sales rates we have applied in order to estimate the GDV for the unsold units in the development;

Bedrooms	Units	Asking Sale Price (AED or AED/sq ft)						
(No.)	(No.)	Minimum	Maximum	Average	Minimum	Maximum	Average	Total
4	2	4,739,900	5,585,550	5,162,725	1,440	1,513	1,479	10,325,450
5	7	6,439,260	6,602,970	6,462,647	1,507	1,546	1,513	45,238,530
6	5	7,207,200	7,387,380	7,279,272	1,457	1,493	1,471	36,396,360
Total/Average	**14**	**4,739,900**	**7,387,380**	**6,568,596**	**1,440**	**1,546**	**1,492**	**91,960,340**

3.2 Total development costs

3.2.1 Sales costs

Based on the level of pre-sales we have assumed marketing costs (including legal fees), agent's commission and Dubai Land Department registration fees as a percentage of gross revenue from unsold inventory.

Item	Rate
Marketing costs	2%
Agent's commission	2%
DLD fees	4%
Total	**8%**

We have assumed that any other transfer costs will be borne by the purchaser of the unit.

3.2.2 Construction costs

A contract for the construction of the Project has been awarded and we have therefore adopted this in our valuation.

We have summarised the total cost to complete the BTS component below.

Item	Amount (AED)	Rate (AED/sq ft of SA)
Hard cost	179,469,447	479
Hard cost – miscellaneous	2,000,000	5
Total hard cost	181,469,447	484
Total soft cost	18,305,653	49
Infrastructure cost	63,464,966	169
Infrastructure cost – miscellaneous	0	-
Total infrastructure cost	63,464,966	169
Total construction costs	263,240,066	702
Remaining construction costs to complete	44,207,031	118
Remaining construction costs to complete (incl contingency)	**44,207,031**	**118**

Soft costs equate to approximately 10% of total hard construction costs (excluding infrastructure and

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Infrastructure cost – miscellaneous). In our opinion this is in line with the market and we have therefore adopted it.

We have not applied contingency on construction costs as the project is close to completion as of the date of valuation.

3.3 Project timetable

Activity	Start	End	Duration (months)
Project launch	Feb-14	n/a	n/a
Pre-sales	Feb-14	Aug-17	43
Construction at project launch	n/a	Aug-17*	n/a
Construction at date of valuation	Jun-15	Aug-17**	26
Handover	Sep-17	n/a	n/a
Post-sales	Sept-17	Aug-18	11

*Estimated completion date per launch SPA;

**Estimated completion date per Dev Co;

3.4 Discount (hurdle) rate

Based on the level of pre-sales and progress of enabling works and construction, we have applied a discount rate of 6.5%.

3.5 Valuation summary

We have summarised the key inputs/outputs from our valuation model below. These amounts are stated as at the date of valuation, i.e. before discounting.

Item	Unit	Rate
BTS Sellable Area (SA)	Sq ft	375,066
Total inventory	**No. of units**	**98**
Pre-sales (actual)	No. of units (%)	84 (86%)
	Sq ft of SA	313,440
Pre-sales absorption	No. of units/month	2
Average pre-sales pricing	AED/sq ft of SA	1,471
Revenues receivable from pre-sales	AED	79,032,671
Total unsold inventory	**No. of units (%)**	**14 (14%)**
	Sq ft	61,626
Pre-sales (estimate)	No. of units	3 (3%)
Pre-sales absorption	No. of units/month	1
Post-completion	No. of units (%)	11 (11%)
Post-completion absorption	No. of units/month	1
Average unsold pricing	AED/sq ft of SA	1,492
Revenue from unsold inventory	AED	91,960,340
Total Development Revenues	AED	170,993,603
Sales costs	%	8
Contingency	%	0
Remaining construction costs to complete (incl. contingency)	AED	44,207,031
Discount (hurdle) rate	%	6.5

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4 Opinion of Market Value

Having regard to the foregoing, notably the Special Assumptions detailed at sub section 1.5 above, our opinion of the Market Value of Emaar Development's BTS freehold interest in the Property (Yasmin, Arabian Ranches II), as at 30 June 2017, is:

Market Value	
AED 175,000,000	One Hundred and Seventy Five Million UAE Dirhams

In line with local market practice no adjustment has been made to our opinion of value to reflect costs of acquisition, realisation or taxation.

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Project Square (Emaar Development IPO)
Community Overview

Downtown Dubai & The Opera District

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1 Executive Summary

1.1 Location

Downtown Dubai is a master planned community by Emaar Properties located within the Burj Khalifa district of Dubai. It is bound by Financial Centre Road to its north, which separates it from Zabeel 2 (which contains Dubai International Financial Centre) and Trade Centre districts, east and south by Business Bay district and Sheikh Zayed Road (E11) to its west which separates it from Al Wasl/Jumeirah districts. The Opera District is a sub-community of Downtown Dubai.

Macro Map

1.2 Accessibility

Downtown Dubai can be accessed from both Sheikh Zayed Road (E11) and Al Khail Road (E44) via the connecting Financial Centre Road, and from the Dubai Red Line Metro via Burj Khalifa/Dubai Mall Metro Station. It is located approximately 11 kilometres from Dubai International airport and approximately 30 and 35 kilometres respectively from the Expo 2020 site and Al Maktoum International airport.

A key feature of the community is Sheikh Mohammed Bin Rashid Boulevard (the 'Boulevard') which is a wide, tree-lined thoroughfare providing the main access to the projects from Financial Centre Road. The Boulevard is an attraction in itself, featuring The Dubai Trolley and hosting the annual Emirates Classic Car Festival and over the years, the Standard Chartered Dubai Marathon and the finishing stage of the Dubai Tour professional cycling race.

1.3 Community Positioning

The first projects in the community were delivered in 2007 and over the past ten years it has grown to become the 'heart' of new Dubai. As well as prime residential, Emaar has also developed commercial and retail space, luxury hospitality and a number of key attractions, such as The Dubai Mall (a globally recognised flagship mall), The Burj Khalifa (currently the world's tallest building) and The Dubai Fountains. The community was further enhanced with the opening of The Dubai Opera House in 2016. As such, it is positioned to appeal to both residents in the middle to high income brackets, international businesses and tourists.

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The community has reached a significant critical mass, with completed residential apartments totalling approximately 9,300 units and an additional 9,000 serviced apartment units. At June 2017, an additional 4,192 residential units and 3,521 serviced apartment units (7,713 units in total) are under development, with Downtown Views and Downtown Views II providing a further 1,833 residential units in Zabeel 2 (adjacent to The Dubai Mall extension and Emaar's Rove Hotel Downtown). Of this total under construction supply, circa 7,843 units have been sold off-plan.

Emaar controls the remaining undeveloped 'prime' land plots and therefore the future supply, which is estimated at circa 2,204 units (of which 504 are serviced apartments). A number of other land plots (typically behind the Boulevard/on the Burj Khalifa—Business Bay boundary) are owned by third parties. Some of these have been developed or are under development, but the majority remain vacant. We expect that these will eventually be developed for residential/serviced apartment/hospitality uses but there may be exceptions, such as the land plot behind the Vida Dubai Mall project, which we understand is being developed as the new headquarters of Mashreq Bank.

The community's positioning and the fact that purchasers benefit from 'foreign freehold' title, puts it in direct competition with Emaar's projects in Dubai Marina and Nakheel's Palm Jumeirah, although neither offer the truly mixed-use, community lifestyle of Downtown. In our opinion, the key characteristics to the positioning and success of Downtown Dubai are:

- its central location and accessibility compared to other competing projects;
- the phase of its development, with infrastructure, projects and attractions largely built-out;
- the significant critical mass which has allowed a vibrant, truly mixed-use community to grow;
- the ability to combine these, creating a global community brand, "The Centre of Now".

1.4 Project Positioning

The projects within the community include various modern, high-rise residential towers (on the Boulevard and within the South Ridge sub-community) and medium-rise residential in the traditionally designed Old Town sub-community; 'grade A' office space in Emaar Square and Boulevard Plaza; The Dubai Mall, Souk Al Bahar, Souk Al Manzil and various other street level retail units; and luxury hospitality provided by Emaar's The Address, The Palace and VIDA brands and the Armani Hotel.

We have summarised below current projects under development which we have valued.

Development	Type	Positioning	Launched	No. of Units	Expected Completion
Burj Vista	Apartments	High	2013	666	2018
BLVD Heights 1 & 2	Apartments	Middle	2014	550	2019
BLVD Crescent	Apartments	Middle	2014	352	2018
Boulevard Point	Apartments	High	2014	449	2019
Opera Grand	Apartments	High	2014	295	2019
Downtown Views	Apartments	Middle	2015	478	2020
Forte	Apartments	High	2015	900	2021
Act One | Act Two	Apartments	Middle	2016	740	2020
Downtown Views II	Apartments	High	2017	1,355	2020
The Address Boulevard	Serviced Apts.	High	2012	532	2017
The Address Sky View	Serviced Apts.	High	2013	551	2018
Fountain Views 1	Serviced Apts.	High	2013	289	2018
Fountain Views 2	Serviced Apts.	High	2013	289	2018
Fountain Views 3	Serviced Apts.	High	2013	208	2018
Vida Downtown	Serviced Apts.	High	2014	344	2019

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Development	Type	Positioning	Launched	No. of Units	Expected Completion
The Address Dubai Opera	Serviced Apts.	High	2016	809	2020
Il Primo	Serviced Apts.	High	2016	119	2020
Vida Dubai Mall	Serviced Apts.	High	2017	380	2021
Vida Dubai Mall	Branded Residences	High	2017	240	2021

1.5 Ownership

Dubai Land Department have confirmed that all the projects benefit from 'designated area' status, meaning the units can be sold to foreign nationals.

At the date of valuation (30 June 2017) and at the date of revaluation (30 September 2017—for Properties where we deemed there to have been a material change in value), the Properties were (with the exception of Plot No. 27) wholly owned by Emaar Properties PJSC. However, we note that as at 20 October 2017, your local legal advisor Al Tamimi & Company ("ATCO") confirmed that the new title deeds have been issued recording your proportional freehold interest in the Plots. This falls into the following categories, summarised below.

- Completed inventory and 'BTS only' development land—your proportional interest is 100%.

It should be noted that our valuation of Plot No. 27 assumes 5% of the permitted GFA will be Build-to-Lease retail units but this has not been recorded on the title deed as a proportional interest in the name of Emaar Properties.

Project	Plot No.	Date Issued	Emaar Development
29 Boulevard	190	09/10/2017	100.00%
Armani Residences	155	09/11/2009	100.00%
BLVD Plaza Tower 2	165	22/10/2009	100.00%
Burj Khalifa Corporate Suites	155	09/11/2009	100.00%
Burj Khalifa Residence	155	09/11/2009	100.00%
Old Town Burj - Kamoon	196	30/01/2007	100.00%
South Ridge (Residence III)	201	30/01/2007	100.00%
Standpoint	174	30/01/2007	100.00%
Plot No. 27	173	21/08/2017	100.00%
The Address Boulevard	164	29/10/2017	100.00%

- Mixed use projects under development—your proportional interest in the land is based on the distribution of the BTS, BTL and BTO components relative to the total project Built-up Area. As the development of the project progresses, the land remains jointly owned in the same proportions. This arrangement is governed by the Master Transfer Agreement ("MTA") that provides for the partitioning of the BTL/BTO and unsold BTS units on completion of the project, including any necessary adjustments to the original proportions to account for changes in the project's configuration during the course of construction. The DLD will then issue volumetric strata titles recording the final jointly owned interests.

Fountain Views 1-3, Boulevard Point and Vida Dubai Mall and The Opera District are currently held under a single title but you have instructed us to provide a separate opinion of value for each Project. With reference to The Opera District, you have forwarded us an email from the Dubai Land Department which states that:

"With reference to Opera District development by Emaar Properties in Downtown Dubai, we understand that Emaar is in the process of developing an extensive array of projects for this plot. In

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order to satisfy current Dubai planning and Title legislation we have proposed to amalgamate all the individual plots in this master project into a single plot and then issue separate title deed for every property upon completion. Thus, at completion Dubai Land Department shall issue 7 separate title deeds (one for each project) on a volumetric basis. However, during anytime, Emaar can sell or transfer in full or any part of the Built-up area / Gross Floor area for any of the individual plots to a third party buyer in which case the third party Purchaser would become the owner and/or joint owner on the Title Deed of the plot."

We have assumed that your interest in the BTS component can be freely disposed of and that the costs of doing so are immaterial to our opinion of value.

It should be noted that The Address Boulevard was not included in the legal due diligence. However we have been provided with individual title deeds for the remaining unsold units at 30 October 2017 which state Emaar Development's ownership to be 100%. At the date of valuation this Property was effectively a project under development but had completed by the time the new title deeds were issued.

Project	Plot No.	Date Issued	Emaar Development	Emaar Properties	Emaar Hospitality
BLVD Crescent	188	03/10/2017	94.10%	5.80%	-
BLVD Heights 1 & 2	189	03/10/2017	96.57%	3.43%	-
Burj Vista	167	03/10/2017	90.99%	9.01%	-
Downtown Views	102	19/09/2017	34.83%	65.10%	-
Forte	169	03/10/2017	96.30%	3.64%	-
Boulevard Point	207	03/10/2017	58.34%	29.21%	12.44%
Fountain Views 1	207	03/10/2017	58.34%	29.21%	12.44%
Fountain Views 2	207	03/10/2017	58.34%	29.21%	12.44%
Fountain Views 3	207	03/10/2017	58.34%	29.21%	12.44%
Vida Dubai Mall	207	03/10/2017	58.34%	29.21%	12.44%
The Address Boulevard	164	29/10/2017	100.00%	-	-
The Address Sky View	160	03/10/2017	68.50%	1.37%	30.06%
Vida Downtown	185	03/10/2017	95.60%	4.30%	-
Plots No. B1-B2 & B4	183	03/10/2017	67.80%	29.30%	2.79%
Act One | Act Two	183	03/10/2017	67.80%	29.30%	2.79%
Il Primo	183	03/10/2017	67.80%	29.30%	2.79%
Opera Grand	183	03/10/2017	67.80%	29.30%	2.79%
The Address Dubai Opera	183	03/10/2017	67.80%	29.30%	2.79%

- Plot No. 118 is subject to a SPA between Meeras Estates LLC and Emaar Properties dated 29 September 2016. We are not appropriately qualified to provide legal advice but we have reviewed the SPA and believe that Emaar Properties can freely assign their interest to you. Furthermore, we note that you have confirmed to ATCO that title will be transferred to you once the final instalment under the payment plan has been made (due in September 2018).

Project	Plot No.	Date Issued	Emaar Development	Meraas Estates LLC
Downtown Views II	118	25/09/2016	-	100%

1.6 Special Assumptions

At both the 30 June 2017 and 30 September 2017, you have instructed us to make a number of Special Assumptions. These are highlighted here as they have a material impact on our opinion of

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value, which will otherwise be lower. The reasoning for each Special Assumption is explained in the relevant Property Schedule.

1.6.1 All Properties

- Emaar Development's proportional freehold interest has been recorded on the Title Deed for the Plot.
- Emaar Development's proportional freehold interest is unencumbered.
- The unit SPAs have been amended to allow the rights and obligations of Emaar Properties to be freely assigned.

The following Special Assumptions apply to specific Properties where you have instructed us to make the Special Assumption that you will build-out the project (rather than a hypothetical third party purchaser).

1.6.2 Plot No. 27, Downtown Dubai

- The project on this plot will be built-out by Emaar Development.
- The Property is to be valued in isolation, without considering the possible impact of releasing the aggregate sellable area of Plot No. B1-B2 into the market at a similar point in time.
- The permitted land use for the plot is "Commercial/Residential" and Emaar Development will launch a high-rise residential project.
- The permitted GFA for the plot is 545,674 square feet and the permitted GFA of the BTS residential component is 518,390 square feet.
- The project will be designed to an efficiency of 80% (GFA: Sellable Area).
- The project will be launched in October 2018.
- Construction will start in December 2018.
- The remaining infrastructure cost to service the plot is AED 29.88 per square foot of BTS GFA and this will be paid by Emaar Development.

1.6.3 Plot No. B1-B2, The Opera District

- The project on this plot will be built-out by Emaar Development.
- The Property is to be valued in isolation, without considering the possible impact of releasing the sellable area of Plot No. 27 into the market at a similar point in time.
- The permitted land use for the plot is "Commercial/Residential" and Emaar Development will launch a high-rise residential project.
- The project will be designed to an efficiency of 80% (GFA: Sellable Area).
- The project will be launched in July (Phase 1) and September (Phase 2) 2018.
- Construction will start in September 2018.
- The remaining infrastructure cost to service the plot is AED 108.37 per square foot of BTS GFA and this will be paid by Emaar Development.

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1.6.4 Plot No. B4, The Opera District

- The project on this plot will be built-out by Emaar Development.
- Emaar Development will launch a high-rise hospitality and serviced apartment project.
- The permitted GFA of the BTS residential component is 984,001 square feet.
- The project will be designed to an efficiency of 77% (GFA: Sellable Area).
- The project will be launched in October 2017.
- Construction will start in December 2017.
- The remaining infrastructure cost to service the plot is AED 108.37 per square foot of BTS GFA and this will be paid by Emaar Development.

1.6.5 Certain Properties subject to financing arrangements

You entered into financing arrangements with First Abu Dhabi Bank PJSC on 27 September 2017. ATCO note that the facilities impose several restrictions on Emaar Development's conduct of business, including the ability to dispose of properties. Furthermore, the rights and revenues from assigned projects shall secure repayment of the facilities (there is an obligation to route revenues and prescribed insurances that are not deposited into the escrow accounts through accounts pledged in favour of the bank).

The initial assigned projects are:

- Downtown Views, Downtown Dubai
- Downtown Views II, Downtown Dubai
- Forte, Downtown Dubai
- Act One Act Two, Downtown Dubai (The Opera District)
- The Address Dubai Opera, Downtown Dubai (The Opera District)
- Vida Dubai Mall, Downtown Dubai
- Il Primo, Downtown Dubai (The Opera District)

In connection with this, where applicable at the 30 September 2017 revaluation, you have instructed us to make the following Special Assumption:

- Emaar Development's proportional freehold interest is unencumbered by the loan facility.

1.7 Valuation Approach and Reasoning

1.7.1 Valuation Approach

We have valued completed inventory using the Market Approach (comparable transactions method) and Development Land and Projects Under Development using the Income Approach (DCF method).

1.7.2 Properties Valued

In all cases, your ownership is recorded on the title deed and we are therefore valuing an interest in a real asset. With the exception of the Development Land (which is subject to the Special Assumption

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that you will build-out the proposed projects), our opinion reflects the value of the Property to a hypothetical third party purchaser.

We have summarised the Properties valued below.

Completed Inventory

Unit Type	Total Area (sq ft)	Sellable Area (sq ft)	No. of Units		
			Sold	Unsold	Total
Residential	144,687	141,178	-	68	68
Office	107,338	103,568	-	17	17
Total	**252,025**	**244,746**	**-**	**85**	**85**

All completed inventory has been valued based upon the total area, rather than the sellable (suite) area. This is typical market practice for secondary sales.

Development Land

Plot No.	Unit Type	BTS GFA (sq ft)	Sellable Area (sq ft)	No. of Units		
				Sold	Unsold	Total
27	Residential	518,390	414,712	-	-	450
B1-B2	Residential	1,381,719	1,105,375	-	-	1,250
B4	Serviced Apartments	984,001	757,681	-	-	504
Total		**2,884,110**	**2,277,768**			**2,204**

Projects Under Development

Unit Type	BTS GFA (sq ft)	Sellable Area (sq ft)	No. of Units		
			Sold	Unsold	Total
Residential	9,561,466	7,307,532	4,598	1,427	6,025
Serviced Apartments	7,362,793	5,466,685	3,245	276	3,521
Total	**16,924,259**	**12,774,217**	**7,843**	**1,703**	**9,546**

1.7.3 Valuation Assumptions

We have made a number of project specific assumptions which are detailed in the relevant Property Schedule. The assumptions below apply generally across all of the Properties valued within the community.

For completed inventory in Burj Khalifa which is finished to 'shell and core' condition, we have consulted with our Project and Development Services Team, who have provided us with the estimated cost to finish the unit to a standard which is typical for the unit/project's positioning. These costs have then been deducted from our pricing, as the comparable transaction data is for fully finished units.

You have informed us that all of the necessary infrastructure/utilities within the community have been completed. We have been provided with a letter prepared by Omnium International Limited, dated 30 August 2017, which confirms the infrastructure reimbursement to equate to rate of AED 60 per square foot of GFA for projects under development in Downtown Dubai and AED 229 per square foot of GFA for projects under development in The Opera District. The letter also states the rate per square foot of GFA for infrastructure "Unspent on Non-Completed Projects and Undeveloped Plots" is

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AED 29.88 for Downtown Dubai and AED 108.37 for The Opera District. We note that for the purposes of unspent infrastructure, Forte is included in The Opera District.

We have valued your proportional ownership in the Build-to-Sell ("BTS") component only. However, the Build-to-Lease ("BTL") and Build-to-Operate ("BTO") components form an integral part of each project. We have therefore assumed that these components will be completed as part of the main works construction contact and that the associated costs will be reimbursed by Emaar Properties.

Where we have valued BTS serviced apartments, we have assumed that they will continue to benefit from the facilities and services outlined in the Unit SPA and provided via the BTO hospitality component.

We note that although the project marketing brochures for the serviced apartments name the proposed operator as either The Address or VIDA (both of which are owned by Emaar), there is no binding MOU in place and the Unit SPA typically allows for any other service provider to be appointed by the developer at their absolute discretion. However, the CEO of Emaar Hospitality Group has confirmed to us that all serviced or branded apartments currently under development by Emaar Development will be managed and operated by the respective hospitality brands under which they have been currently marketed. We have assumed that in all cases this understanding will be honoured for the benefit of a third party, without conditions/restrictions or costs that are any more onerous that would be offered to you or that one of appropriate standing for the profile of the project will be appointed.

For Il Primo, which is being marketed as a serviced apartment project but without a specifically named operator in the marketing brochure/Unit SPA, we have assumed that a five star operator suitable for the profile of the project will be appointed.

For Armani and Vida branded apartments, we have assumed that the required licences are in place and are freely assignable to allow the marketing of the units with the benefit of any trademarks.

We have not been provided with a RERA registered Master Community Declaration or Jointly Owned Property Declaration for the community/projects but the lack of registration of these strata documents in accordance with the law does not currently cause us concern. We have assumed that a hypothetical third party purchaser of the Properties and the BTS unit purchasers will continue to benefit from the use of the common areas within the projects and the community master plan (for example Burj Park). However, the mixed-use nature and ownership of the completed projects introduces an element of complexity which is likely to increase the on-going management costs to the owners association. We have assumed that any future community fees and project service charges will be fairly distributed between the respective owners (Emaar and a hypothetical third party purchaser).

1.7.4 Pricing and Absorption Analysis for Projects Under Development

We have been able to analyse a significant number of off-plan sales achieved by the projects which have launched since 2012. In doing so we have been able analyse sales price trends and absorption at the project and community level.

In pricing the unsold inventory within the projects under development, we have had regard to the pricing achieved for the pre-sold units as the best source of comparable transaction data. Broadly speaking, we consider the pricing you have adopted for the unsold inventory to be in line with market rates and have therefore adopted them. Further details of the analysis we have undertaken are contained in the Property Schedules.

We have set out below a table summarising the sold and unsold units within the projects under development, the average pricing achieved and the average pricing we have adopted.

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Project	No. of Units			Average Sale Price (AED/sq ft)	
	Total	Sold (%)	Unsold (%)	Sold	Unsold
The Address Boulevard	532	519 (98%)	13 (2%)	2,835	4,146
Vida Downtown	344	307 (89%)	37 (11%)	2,788	2,863
Boulevard Point	449	364 (81%)	85 (18%)	2,288	2,357
BLVD Crescent	352	284 (81%)	68 (19%)	2,306	2,360
BLVD Heights 1 & 2	550	428 (78%)	122 (22%)	2,257	2,373
Fountain Views 1	289	287 (99%)	2 (0.7%)	2,715	2,900
Fountain Views 2	289	285 (99%)	4 (1.4%)	2,798	3,073
Fountain Views 3	208	204 (98%)	4 (2%)	3,188	3,411
Opera Grand	295	239 (81%)	56 (19%)	4,045	4,112
The Address Sky View	551	524 (95%)	27 (5%)	2,900	3,379
Downtown Views	478	464 (97%)	14 (3%)	2,149	2,102
Burj Vista	666	656 (98%)	10 (2%)	2,197	3,197
The Address Dubai Opera	809	767 (95%)	42 (5%)	3,419	3,972
Il Primo	119	45 (38%)	74 (62%)	3,715	3,826
Forte	900	654 (73%)	246 (27%)	2,447	2,510
Act One | Act Two	740	381 (51%)	359 (49%)	2,545	2,524
Downtown Views II	1,355	992 (73%)	363 (27%)	2,125	2,135
Vida Dubai Mall Serviced	380	307 (81%)	73 (19%)	2,773	2,743
Vida Dubai Mall Branded	240	136 (57%)	104 (43%)	2,398	2,354
Total	**9,546**	**7,843**	**1,703**		

We note that the average sale price is in some cases significantly higher for the unsold inventory as the mix, floor height and outlook is different to the pre-sales units. For example, the pre-sales units typically comprise a higher number of lower value units.

We also note that the headline pricing Emaar are achieving for newly launched projects within the community is typically higher than for the few non-Emaar projects which are also being sold within Burj Khalifa district. These 'competing' projects include Bellevue Dubai by Duabi Properties Group (DPG), with off-plan pricing ranging from say AED 1,600 to 2,100 per square foot of sellable area for three bedroom to one bedroom units respectively; Imperial Avenue by Shapoorji Pallonji, with off-plan pricing ranging from say AED 1,400 to 1,900 per square foot of sellable area for three bedroom to one bedroom units respectively and Bahwan Tower by Utmost Properties (Suhail Bahwan Group), with off-plan pricing ranging from say AED 1,500 to AED 1,700 per square foot of sellable area for three to one bedroom units respectively. Turning to other projects, The 118 by Signature Developers comprises 28 full floor units measuring approximately 6,000 square feet total area. The project was completed in June 2017 and is finished to a high standard. We understand that the asking prices are circa AED 20,000,000 (equating to say AED 3,000 per square foot of total area). The ticket price for these units makes them some of the most expensive within the community.

In conclusion, we consider newly launched Emaar projects may command higher headline prices compared to non-Emaar projects, as the unit purchaser is buying into Emaar's reputational 'guarantee' of a quality end-product and the wider offering that comes with their community management. Furthermore, the above 'comparable' projects (with the exception of 188) are all located off the Boulevard (which is a unique selling point for Emaar projects).

We have also compared the pre-sales pricing of newly launched Emaar projects with those that have already completed (and are therefore transacting in the secondary market) and note that the newly launched projects typically command higher headline prices. We believe this to be a result of the 'premium' new product typically achieves and the fact that new-build units come with a one-year warranty on contractor's workmanship and the contractor generally remains liable for structural defects for a period of 10 years. For the earliest projects in the community this period is about to

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expire. Furthermore, once payment plans are reflected, we believe this pricing differential in headline rates will reduce.

1.7.5 Sales Costs for Development Land and Projects Under Development

We have applied sales costs to unsold inventory at the rate of 2% for agent's commission and 2% DLD fees. With the exception of the following projects (which are either virtually complete or in our opinion will effectively "sell themselves" due to their high profile/demand), we have assumed 2% marketing costs.

Project	Marketing
Boulevard Point	1%
Burj Vista	1%
Downtown Views	0%
Fountain Views 1	0%
Fountain Views 2	0%
Fountain Views 3	0%
The Address Boulevard	0%
The Address Sky View	1%
Vida Dubai Mall	1%

1.7.6 Construction Status for Projects Under Development

We have summarised the status of main works construction contracts and the progress of construction (this is the amount spent to the date of valuation as percentage of total costs—excluding our assumed contingency). We note that the physical status of a project may differ from the progress based on the amount spend (for example, The Address Boulevard, where the BTS component is being handed over and the BTO component is operational, but there are still outstanding development costs, which we have assumed are unpaid contractor's invoices).

Project	Contract Status	Construction Progress	Contingency Rate
Development Land	Unlaunched/Not Awarded		10%
BLVD Crescent	Awarded	35%	5%
BLVD Heights 1 & 2	Awarded	23%	5%
Boulevard Point	Awarded	30%	5%
Burj Vista	Awarded	69%	2.5%
Downtown Views	Not Awarded	8%	10%
Downtown Views II	Not Awarded	4%	10%
Forte	Not Awarded	21%	10%
Fountain Views 1	Awarded	40%	5%
Fountain Views 2	Awarded	40%	5%
Fountain Views 3	Awarded	38%	5%
The Address Boulevard	Awarded	89%	0%
The Address Sky View	Awarded	55%	2.5%
Vida Downtown	Awarded	24%	5%
Vida Dubai Mall	Not Awarded	4%	10%
Act One | Act Two	Not Awarded	18%	10%
Il Primo	Not Awarded	16%	10%
Opera Grand	Awarded	37%	5%
The Address Dubai Opera	Not Awarded	18%	10%

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1.7.7 Discount Rates for Development Land and Projects Under Development

We have summarised the discount rates we have adopted below.

Project	Discount Rate
Development Land	15.0%
BLVD Crescent	8.0%
BLVD Heights 1 & 2	8.0%
Boulevard Point	9.0%
Burj Vista	6.5%
Downtown Views	8.5%
Downtown Views II	10.5%
Forte	10.0%
Fountain Views 1	10.0%
Fountain Views 2	10.0%
Fountain Views 3	10.0%
The Address Boulevard	6.0%
The Address Sky View	7.5%
Vida Downtown	8.0%
Vida Dubai Mall	10.0%
Act One | Act Two	10.5%
Il Primo	12.0%
Opera Grand	7.0%
The Address Dubai Opera	9.0%

1.7.8 Valuation Points for Consideration

We have set out below points for consideration, which we want to draw to your attention, relating to the valuation of certain Properties. Further details for each can be found in the relevant Property Schedule.

- All Properties valued subject to a Special Assumption – as noted in the section above, these have a material impact on our opinion of value, which will otherwise be lower.
- Burj Khalifa Corporate Suites (Units CS-152-15201, CS-153-15301, and CS-154-15401) – the top three floors of Burj Khalifa have been amalgamated by installing an internal spiral staircase. They also have very 'awkward' internal layouts, which limits their efficiency and thus potential use. That said, the Property does carry the prestige of occupying the top three floors of what is currently the world's tallest building. Therefore, whilst demand is likely to be limited, we are of the opinion that the Property will command a premium over and above the other office space within the Burj Khalifa Corporate Suites. In this regard, we made a subjective, positive adjustment of 25% from the sales price applied to the other office space.
- Burj Khalifa Residences (Zone 4-107-10707) – this Property comprises an unusually large duplex penthouse apartment extending to 20,979 square feet of total area. Following our research, we are of the opinion that a subjective 20% downward adjustment from the standard sales rate for the other Burj Khalifa Residences should be applied to reflect this. This unit is also finished to 'shell and core' condition which we have reflected and may further limit demand (and this its marketability).
- Il Primo – some of the units within this Project comprise the highest ticket prices in the whole of Dubai, ranging between approximately AED 17,000,000 (say USD 4.6 million) and

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AED 85,000,000 (say USD 23.2 million), for units which comprise either half a floor, a full floor or two floors. The positioning of the project and the product being offered is almost unique in Dubai and in our opinion there is a limited market into which these can be sold.

- Fountain Views 1-3 – the total revenues barely cover the total costs, therefore there is a risk that any small delay or variation in costs could results in a loss. This is evident for the revaluation of Fountain Views 1 at 30 September 2017, which we have reported as a liability (as the remaining construction costs exceed the balance in the escrow account and the revenues to be received).
- Downtown Views II – as noted in the section above, you do not own the land and the title will not be transferred to you until the final instalment under the payment plan is made (due in September 2018).
- Opera Grand – the pricing levels for units in Opera Grand are some of the highest across Downtown for un-serviced residential units. Although not indicated in project marketing brochure or the Unit SPA (compared to other projects), you have informed us that the specification of these apartments will be to a high standard and the orientation of the units will enable majority of them to benefit from unobstructed Burj Khalifa and Dubai Fountain views, which allows them to achieve a premium price compared to other residential units in Downtown and The Opera District.

1.8 Valuation Summary

We have summarised our opinion of the Market Value of Emaar Development's proportional freehold interest in the Properties, subject to the Special Assumptions detailed above, at 30 June 2017.

Project	Plot No.	Ownership	Type	Market Value (AED)	Note
29 Boulevard	190	100.00%	Completed Inventory	11,440,000	1
Armani Residences	155	100.00%	Completed Inventory	114,080,000	1
BLVD Plaza Tower 2	165	100.00%	Completed Inventory	38,400,000	1
Burj Khalifa Corporate Suites	155	100.00%	Completed Inventory	278,790,000	1
Burj Khalifa Residence	155	100.00%	Completed Inventory	254,740,000	1
Old Town Burj - Kamoon	196	100.00%	Completed Inventory	1,900,000	
South Ridge (Residence III)	201	100.00%	Completed Inventory	5,700,000	
Standpoint	174	100.00%	Completed Inventory	2,180,000	
Plot No. 27	173	100.00%	Development Land	231,500,000	
BLVD Crescent	188	94.10%	Project Under Development	505,200,000	
BLVD Heights 1 & 2	189	96.57%	Project Under Development	722,000,000	
Burj Vista	167	90.99%	Project Under Development	475,600,000	
Downtown Views	102	34.83%	Project Under Development	449,800,000	
Downtown Views II	118	-	Project Under Development	621,300,000	2
Forte	169	96.30%	Project Under Development	699,200,000	
Boulevard Point	207	58.34%	Project Under Development	290,700,000	
Fountain Views 1	207	58.34%	Project Under Development	38,600,000	
Fountain Views 2	207	58.34%	Project Under Development	77,900,000	
Fountain Views 3	207	58.34%	Project Under Development	76,500,000	
Vida Dubai Mall	207	58.34%	Project Under Development	447,300,000	
The Address Boulevard	164	100.00%	Project Under Development	348,600,000	
The Address Sky View	160	68.50%	Project Under Development	788,300,000	
Vida Downtown	185	95.60%	Project Under Development	507,700,000	
Plot Nos. B1-B2 & B4	183	67.80%	Development Land	1,199,400,000	1
Act One | Act Two	183	67.80%	Project Under Development	516,200,000	
Il Primo	183	67.80%	Project Under Development	770,300,000	
Opera Grand	183	67.80%	Project Under Development	1,205,000,000	

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Project	Plot No.	Ownership	Type	Market Value (AED)	Note
The Address Dubai Opera	183	67.80%	Project Under Development	1,647,000,000	

You provided us with updated relied upon information at 30 September 2017 (with the exception of total remaining costs which were at 31 August 2017) and asked us to consider if there had been a material change to our opinions of value at that date. Where we deemed there to have been a material change, we revalued the Property.

Based on the updated information, we deem there to have been a material change in our opinions of value for the following Properties. We have summarised our opinion of the Market Value of Emaar Development's proportional freehold interest in these Properties, subject to the Special Assumptions detailed above, at 30 September 2017.

Project	Plot No.	Ownership	Type	Market Value (AED)	Note
Burj Vista	167	90.99%	Project Under Development	367,800,000	
Downtown Views II	118	-	Project Under Development	786,500,000	2
Fountain Views 3	207	58.34%	Project Under Development	32,000,000	
The Address Boulevard	164	100.00%	Project Under Development	217,400,000	

We draw your attention to the Fountain Views 1 Project, which at 30 September 2017, we regard as a liability.

Project	Plot No.	Ownership	Type	Market Value (AED)	Note
Fountain Views 1	207	58.34%	Project Under Development	-31,100,000	

Note

1. Where we have valued more than one unit within a project, the figure reported is the arithmetical sum of the individual Market Value of each unit, not the Market Value of the units if sold together as a single lot/portfolio (which would be lower).
2. Emaar Development do not currently own the land. Title will be transferred once the final instalment under the SPA payment plan has been made (September 2018).

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

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29 Boulevard, Downtown, Dubai

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1 Introduction

1.1 Status of Property Schedule

In isolation, this Property Schedule is not compliant with the Standards. It must therefore be read together with our Valuation Report dated 05 November 2017 and Property Schedule Appendices.

1.2 Interest Valued

We have valued Emaar Development's proportional freehold interest ("the Property") in five vacant completed residential apartments in Tower 2, 29 Boulevard, Downtown, Dubai, described in further detail below.

1.3 Valuer

The Property has been valued by Adam Wilson MRICS, RERA Registration No. 39504.

1.4 Information relied upon

In addition to the common information, you have provided the following Property specific information which we have used to prepare our valuation.

- Building Completion Certificate prepared by Dubai Municipality dated 10/04/2013.
- Schedule of floor areas.

A copy of each document can be found in the Property Schedule Appendices.

1.5 Special Assumptions

At the date of valuation you have instructed us to make the following Special Assumptions. A copy of your instructions can be found in the Property Schedule Appendix.

- We have been instructed to assume that a Freehold title exists and we have not therefore taken into account any conversion costs levies by the Dubai Land Department for converting the title from Granted to Freehold.
- We have been instructed to assume that a Freehold title exists in the name of Emaar Developments as at the date of valuation.
- Emaar Development's proportional freehold interest has been recorded on the Title Deed for the Property.
- Emaar Development's proportional freehold interest in unencumbered.
- The Property is located in a designated area permitting foreign ownership.

These Special Assumptions have a material impact on our opinion of value, which will otherwise be lower. Therefore, should it be shown that they are unrealistic, irrelevant or invalid, we reserve the right to revise our opinion of value accordingly.

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1.6 Extent of investigations

1.6.1 Title

We understand that at the date of valuation title deeds for the Property was not held by Emaar Developments. We have subsequently been provided with a report by Al Tamimi & Co dated 16 October 2017 which states that 100% unencumbered Freehold title for the Property has been transferred to Emaar Developments on 09 October 2017. We have therefore assumed this to be accurate as at the date of valuation.

1.6.2 Planning and Building regulations

We have summarised the Building Completion Certificate for the Property below.

Item	Comment
Permit No.	142183-2-1
Date Issued	10/04/2013
Type	New building
No. of Floors	G+44

1.6.3 Inspection

We visually inspected the Property on 17 July 2017 with Rakesh Choodikottamel (Emaar's representative). Our inspection was of the exterior of the Property (from the ground floor), the common areas and interior only.

1.6.4 Floor plans and Floor areas

We have not been provided with any floor plans of the Property, however we have been provided with a schedule of floor areas detailing the Property's Sellable Area, together with the extent of any balcony or terrace, to the reflect the Property's 'Total Area'. Following our internal inspection of the Property, we are of the opinion that the schedule of floor areas accurately reflects the Property to be valued.

1.6.5 Statutory licences/permits/certificates

We have not been provided with a Dubai Civil Defence Certificate for the Property. However, we have assumed that there is no immediate risk associated with this and that the cost of rectifying any issues is immaterial.

1.6.6 Service charges

We have not been provided with details relating to the service charge for the Property. However, we have assumed that the service charge is similar to the other comparable residential developments in Downtown.

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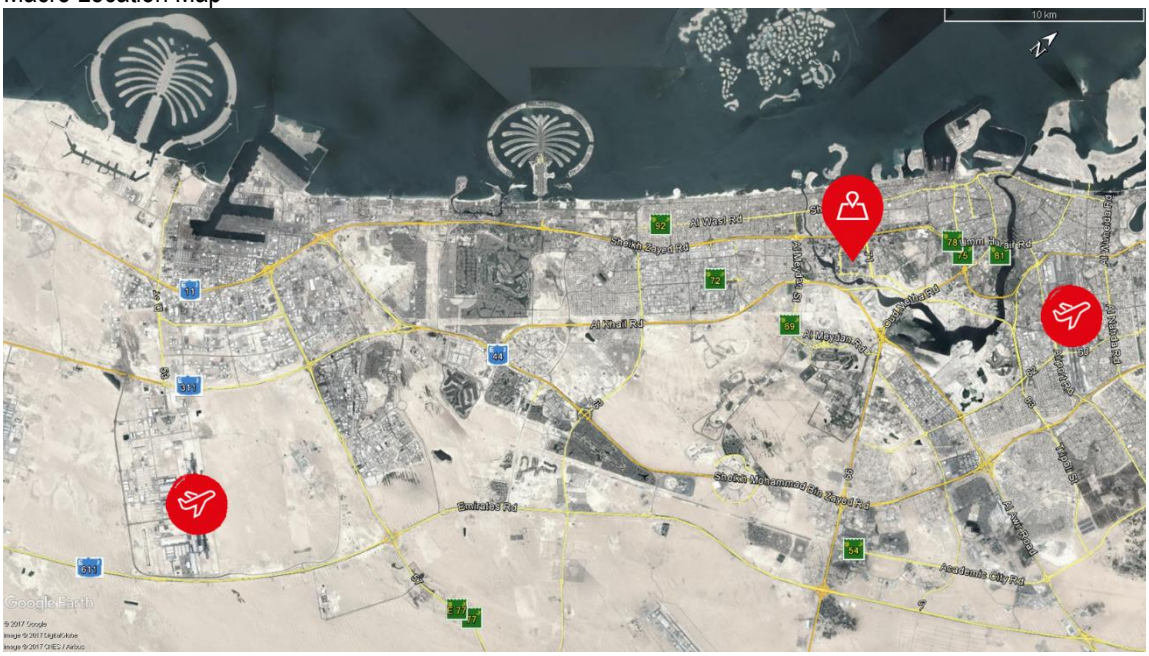
2 Property Description

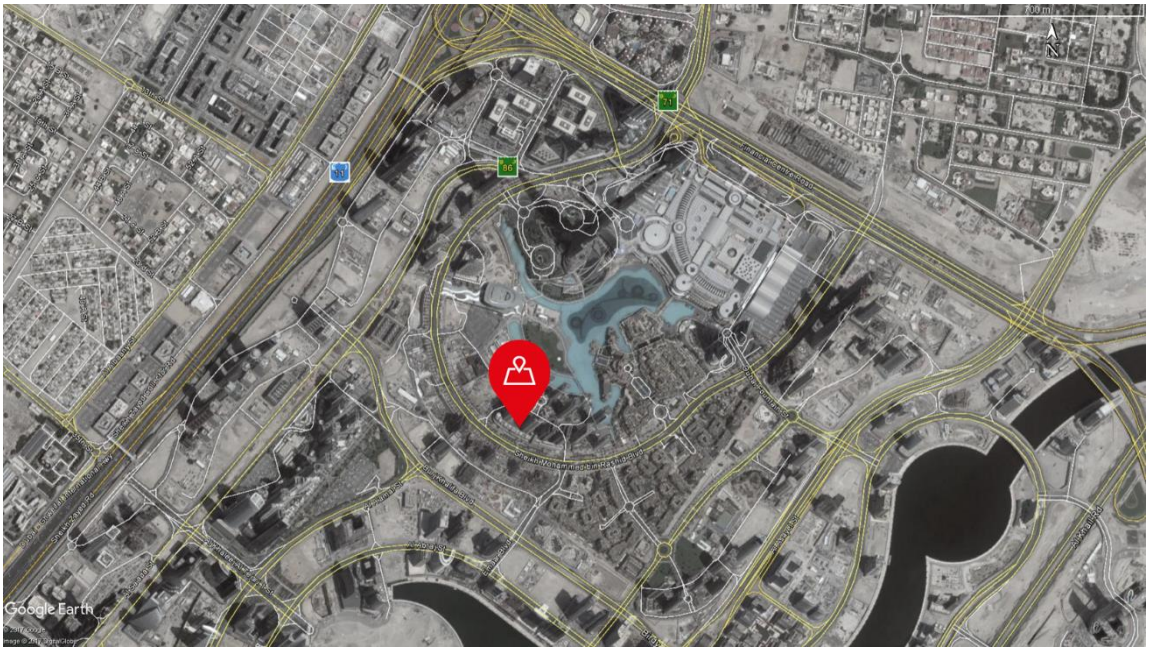
2.1 Property Location

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

Macro Location Map



Micro Location Map



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The Property fronts onto Sheikh Mohammed Bin Rashid Boulevard in Downtown Dubai. The Dubai Mall is located approximately 600 m north east of the Property, and the Burj Khalifa is located approximately 500 m north of the Property. The surrounding area mainly consists of high quality residential developments such as Claren Tower and The Burj Residences. Immediately adjacent to the Property is Boulevard Central and Emaar's Act One Act Two development.

The Property benefits from good accessibility since it is located on Sheikh Mohammed Bin Rashid Boulevard in Downtown Dubai.

2.2 Property Description

The Property comprises five vacant completed residential apartments located on five different floors of Tower 2 within the 29 Boulevard residential apartment complex. The towers include three basement parking levels, ground floor lobby and extend up to 44 floors. The residents benefit from the use of the basement car parking, roof gardens and a podium level that features swimming pools, play areas and health club.

Based on information provided to us by the Company, the table below shows our understanding of the Total Area of the Property.

Unit	Floor	Bedrooms	Sellable Area (sq ft)	Balcony (sq ft)	Total Area (sq ft)	Car Park Spaces
T2–10-1001	10	1	776	85	861	1
T2-14-1409	14	2	1,417	74	1,491	1
T2-15-1508	15	1	1,112	74	1,186	1
T2-20-2008	20	1	1,112	74	1,186	1
T2-25-2508	25	1	959	133	1,092	1

T2-10-1001 is a standard sized 1 bedroom apartment on the 10th floor with living room, separate kitchen, double bedroom with en-suite bathroom and balcony off the living room with partial fountain/boulevard view.

T2-14-1409 is a standard sized 2 bedroom apartment on the 14th floor with living room, separate kitchen, two double bedrooms both with en-suite bathrooms and a balcony off the living room with full fountain view.

T2-15-1508 is a spacious 1 bedroom apartment on the 15th floor with living room and dining area, separate kitchen, double bedroom with en-suite bathroom and balcony off the living room with full fountain view.

T2-20-2008 is on the 20th floor and is identical to T2-15-1508.

T2-25-2508 is a spacious 1 bedroom apartment on the 25th floor with living room, separate kitchen, double bedroom with en-suite bathroom and balconies off both the bedroom and living room.

The above mentioned apartments are all brand new and finished to a high modern standard with tiled flooring, fitted wardrobes in the bedrooms, fully tiled bathroom suites and a fully fitted kitchen complete with integrated electrical appliances.

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2.3 Property Construction

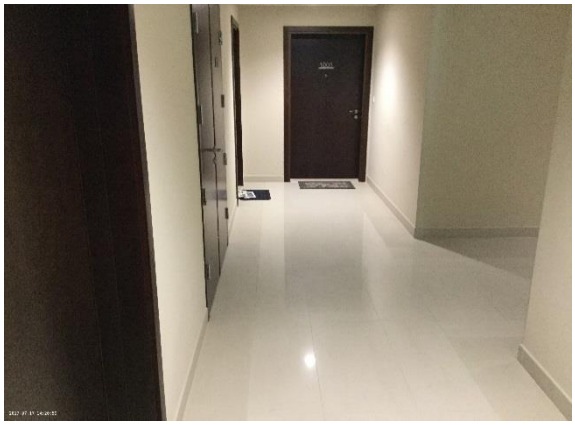
The Property initially achieved practical completion and commenced operation in 2013. We have not been provided with a structural survey or building report but understand that the construction is typical for the region which is reinforced concrete frame. The walls are generally in-filled with concrete blocks with a rendered finish.

2.4 Property Photographs

A sample of photographs of the Property taken during the course of our inspection are presented below.

View of Main entrance

Residents Lobby



Communal Corridors

Typical Kitchen

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Typical Living Room

Typical Bedroom

Typical Bathroom

Fountain View

2.5 State of Repair

We have not been instructed to undertake a building survey. We undertook an internal inspection of the Property to ascertain the general current condition, and we can confirm that the Property appears to be finished to a high standard and in very good condition.

We are not aware of any specific defects relating to the Property. However we highlight that no structural investigations were undertaken during our inspection. We would recommend a building survey is conducted by a qualified professional to further establish the condition of the Property

2.6 Services and Utilities

We have not tested the building's utility services but we understand that these are available and in good working condition at the Property.

We assume that any services provided to the Property have sufficient capacity to service its current use. Should this prove not to be the case, we reserve the right to amend our valuation.

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3 Valuation Reasoning

3.1 Valuation approach

The Property comprises completed residential apartments, which in the local market are typically priced on a rate per square foot of Total Area. In line with this, we have prepared our opinion of value using the market approach (comparable transactions method).

3.2 Valuation reasoning

We have undertaken a search for all sale transactions of 1 and 2 bedroom apartments at 29 Boulevard which have been registered with the Dubai Land Department between 01 January 2016 and 30 June 2017. We have accessed this information via the online Property Monitor and Reidin databases. We would comment that these sources of information do not provide full details of the individual properties, and some information such as date of transfer, floor level and quality of views is not always included.

Notwithstanding the above, the results show a total of 66 transactions between 26 January 2016 and 30 June 2017 with sale prices ranging from AED 1,350,000 for a small 1 bedroom apartment up to AED 3,625,000 for a large 2 bedroom apartment. We calculated the weighted average sale price to be AED 2,047 per sq ft. Given the stated 'floor areas' we believe this to reflect the Total Area of each apartment.

We have also undertaken a search for all 1 and 2 bedroom apartments at 29 Boulevard which are currently listed for sale and advertised online. The results show a total of 22 listed apartments with asking prices ranging from AED 1,490,000 for a small 1 bedroom apartment up to AED 3,000,000 for a 2 bedroom apartment. We calculated the weighted average asking price to be AED 2,191 per sq ft. Given the stated 'floor areas' we believe this to reflect the Total Area of each apartment.

In light of the above comparable evidence we are of the opinion that an appropriate sales rate for apartments within 29 Boulevard is AED 2,000 per sq ft. This is supported by the significant number of transactions that have occurred within 29 Boulevard since 01 January 2016. The weighted average listing price is slightly higher at AED 2,191 per sq ft, however in the current market we would expect sale prices to be negotiated at an average of 10% lower than the listed asking price.

In our experience apartments located along Sheikh Mohammed Bin Rashid Boulevard which have a good view of the Dubai Fountains tend to achieve a premium, and so we have made a downward adjustment of 10% to the achievable sale price of T2-10-1001 which only has a view of the Sheikh Mohammed Bin Rashid Boulevard.

3.3 Valuation summary

We have summarised the key inputs/outputs from our valuation model below.

Unit	Bedrooms	Total Area (sq ft)	Total Area (AED/ sq ft)	Value (AED)
T2–10-1001	1	861	1,800	1,549,800
T2-14-1409	2	1,491	2,000	2,982,000
T2-15-1508	1	1,186	2,000	2,372,000
T2-20-2008	1	1,186	2,000	2,372,000
T2-25-2508	1	1,092	2,000	2,184,000

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4 Opinion of Market Value

Having regard to the foregoing, our opinion of the Market Value of the freehold interest in the Property (29 Boulevard), as at 30 June 2017, is:

Unit No.	Market Value	
T2–10-1001	AED 1,540,000	One Million Five Hundred Forty Thousand UAE Dirhams
T2-14-1409	AED 2,980,000	Two Million Nine Hundred Eighty Thousand UAE Dirhams
T2-15-1508	AED 2,370,000	Two Million Three Hundred Seventy Thousand UAE Dirhams
T2-20-2008	AED 2,370,000	Two Million Three Hundred Seventy Thousand UAE Dirhams
T2-25-2508	AED 2,180,000	Two Million One Hundred Eighty Thousand UAE Dirhams

In line with local market practice no adjustment has been made to our opinion of value to reflect costs of acquisition, realisation or taxation.

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Armani Residences, Downtown, Dubai

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1 Introduction

1.1 Status of Property Schedule

In isolation, this Property Schedule is not compliant with the Standards. It must therefore be read together with our Valuation Report dated 05 November 2017 and Property Schedule Appendices.

1.2 Interest Valued

We have valued Emaar Development's proportional freehold interest ("the Property") in 25 furnished hotel apartments in the Armani Residences, Downtown, Dubai, described in further detail below.

1.3 Valuer

The Property has been valued by Adam Wilson MRICS, RERA Registration No.39504.

1.4 Information relied upon

In addition to the common information, you have provided the following Property specific information which we have used to prepare our valuation.

- Building Completion Certificate prepared by Dubai Municipality dated 18/07/2011.
- Layout/Unit (floor) plans from the marketing brochure prepared by Emaar.
- Schedule of floor areas.
- Service charge details.

A copy of each document can be found in the Property Schedule Appendices.

1.5 Special Assumptions

At the date of valuation you have instructed us to make the following Special Assumptions. A copy of your instructions can be found in the Property Schedule Appendix.

- We have been instructed to assume that a Freehold title exists and we have not therefore taken into account any conversion costs levies by the Dubai Land Department for converting the title from Granted to Freehold.
- We have been instructed to assume that a Freehold title exists in the name of Emaar Developments as at the date of valuation.
- Emaar Development's proportional freehold interest has been recorded on the Title Deed for the Property.
- Emaar Development's proportional freehold interest in unencumbered.
- The Property is located in a designated area permitting foreign ownership.

These Special Assumptions have a material impact on our opinion of value, which will otherwise be lower. Therefore, should it be shown that they are unrealistic, irrelevant or invalid, we reserve the right to revise our opinion of value accordingly.

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1.6 Extent of investigations

1.6.1 Title

We understand that at the date of valuation title deeds for the Property was not held by Emaar Developments. We have subsequently been provided with a report by Al Tamimi & Co dated 16 October 2017 which states that 100% unencumbered Freehold title for the Property has been transferred to Emaar Developments. We have therefore assumed this to be accurate as at the date of valuation.

1.6.2 Planning and Building regulations

We have summarised the Building Completion Certificate for the Property below.

Item	Comment
Permit No.	4664-1-1
Date Issued	18/07/2011
Type	New building
No. of Floors	G+166

1.6.3 Inspection

We visually inspected the Property on 17 July 2017 with Thirupathi Vijjagiri (Emaar's representative). Our inspection was of the exterior of the Property (from the ground floor), the common areas and interior only.

1.6.4 Floor plans and Floor areas

We have been provided with marketing material which includes basic floor plans of the Property. Additionally, we have been provided with a schedule of floor areas detailing the sellable area, together with the extent of any balcony or terrace to reflect the Property's 'Total Area'. Following our internal inspection of the Property, we are of the opinion that the schedule of floor areas accurately reflects the Property to be valued.

1.6.5 Statutory licences/permits/certificates

We have not been provided with a Dubai Civil Defence Certificate for the Property. However, we have assumed that there is no immediate risk associated with this and that the cost of rectifying any issues is immaterial.

1.6.6 Service charges

We have been provided with service charge details for the Property which shows that for the period 01 January 2017 until 31 December 2017 the service charge is AED 45.10 per sq ft.

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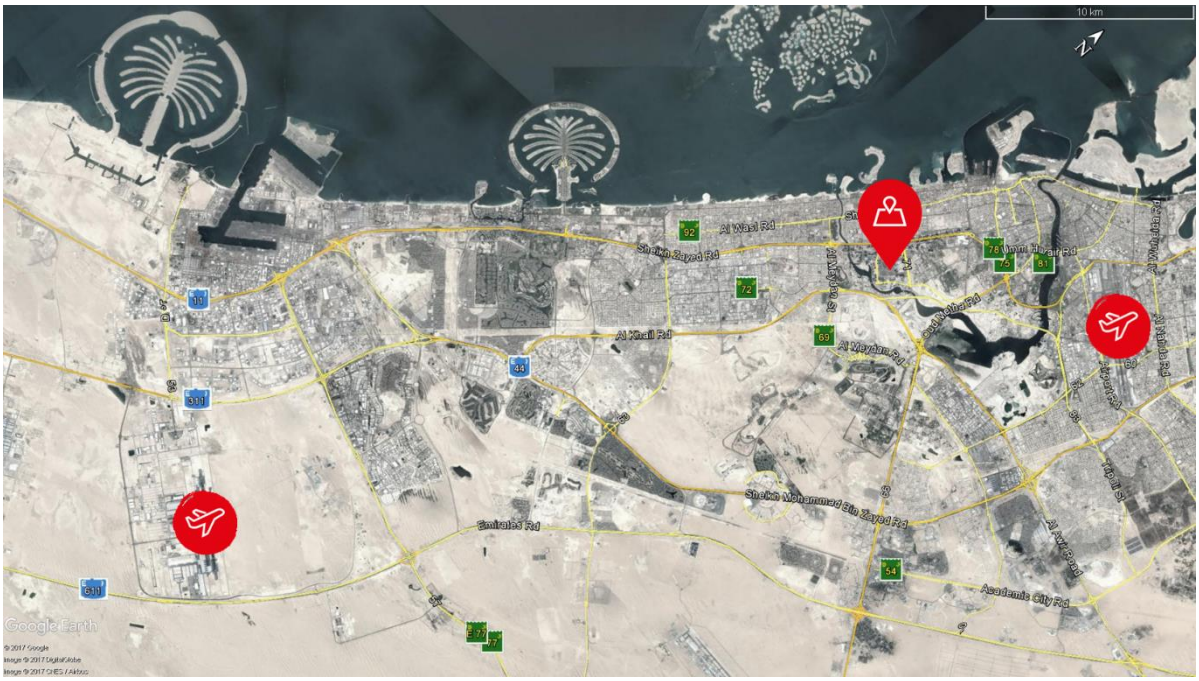
2 Property Description

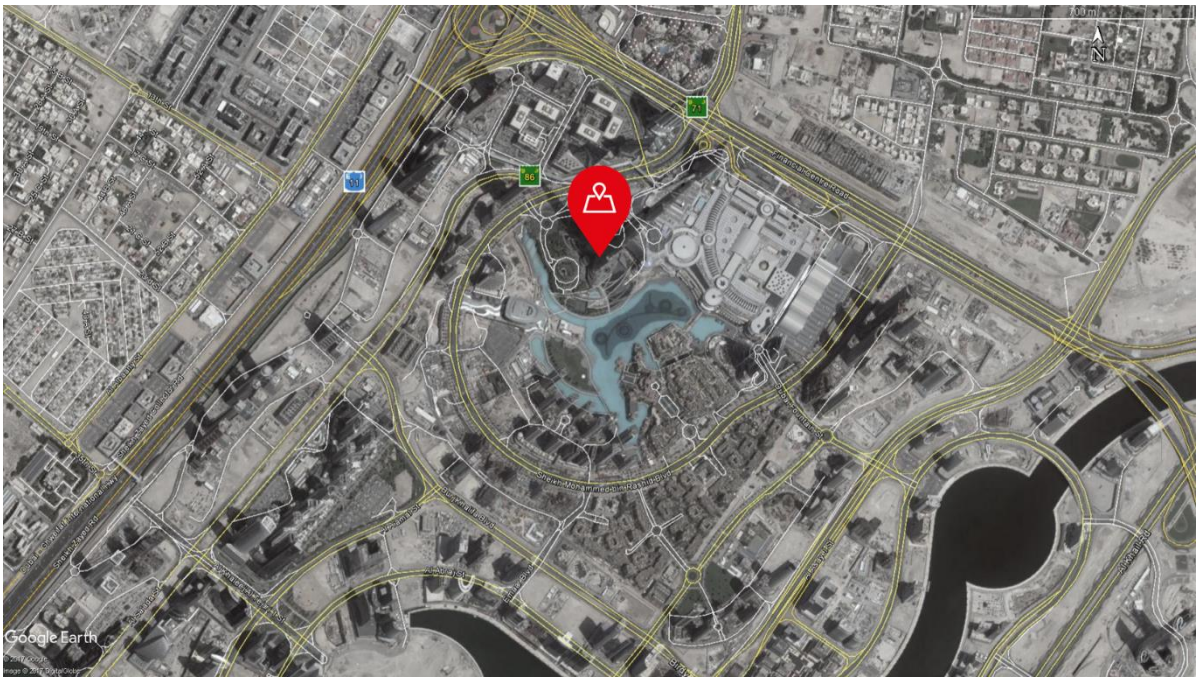
2.1 Property Location

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

Macro Location Map



Micro Location Map



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The Property fronts onto Sheikh Mohammed Bin Rashid Boulevard, located immediately adjacent to Dubai Mall and the Dubai Fountains in Downtown Dubai. The Property forms part of the Burj Khalifa, the focal point and heart of the Downtown district surrounded by a mixture of residential towers, retail and hospitality developments. Recently completed developments in the immediate vicinity include the iconic Dubai Opera House, and on-going developments in the vicinity include the Dubai Mall extension, IL Primo and The Address Residences Dubai Opera.

The Property benefits from good accessibility as it fronts onto Sheikh Mohammed Bin Rashid Boulevard, close to its intersection with Financial Centre Road, which in turn provides access onto Sheikh Zayed Road (E11) and Al Khail Road (E44). The Property also benefits from access into the Dubai Mall/Burj Khalifa Metro Link.

2.2 Property Description

The Burj Khalifa is currently the world's tallest building and architecturally one of the most iconic buildings in the world. The Armani Hotel and Residences occupies the lower section of the Burj Khalifa, the Burj Khalifa Residences occupies the middle section, and the corporate offices component of the Burj Khalifa occupies the top 37 floors

The Property comprises 25 vacant serviced apartments located on seven different floors between levels 9 and 16 of the Armani Hotel in Burj Khalifa. The apartments are fully fitted, decorated and furnished with the Armani branded design, and residents of these apartments benefit from the use of the Armani Hotel facilities, including 24 hour room service, concierge, housekeeping, spa, gymnasium and swimming pool. All 25 apartments are located along the south west facing elevation and therefore have views across Sheikh Mohammed Bin Rashid Boulevard.Based on information provided to us by the Company, the table below shows our understanding of the Total Area of the Property.

Unit No.	Floor	Bedrooms	Sellable Area (sq ft)	Total Area (sq ft)	Car Park Spaces
10-1002	10	1	1,011	1,011	1
10-1010	10	1	1,185	1,185	1
10-1013	10	1	1,184	1,184	1
10-1018	10	1	1,044	1,044	1
11-1103	11	1	1,183	1,183	1
12-1202	12	1	1,011	1,011	1
12-1211	12	2	2,058	2,058	2
12-1213	12	1	1,184	1,184	1
12-1217	12	1	986	986	1
13-1311	13	2	2,058	2,058	2
13-1312	13	2	1,926	1,926	2
13-1313	13	1	1,184	1,184	1
14-1403	14	1	1,183	1,183	1
14-1410	14	1	1,185	1,185	1
14-1412	14	2	1,926	1,926	2
14-1413	14	1	1,184	1,184	1
15-1503	15	1	1,183	1,183	1
15-1510	15	1	1,185	1,185	1
15-1512	15	2	1,926	1,926	2
15-1515	15	1	1,051	1,051	1
9-903	9	1	1,183	1,183	1
9-910	9	1	1,185	1,185	1
9-913	9	1	1,184	1,184	1
9-914	9	1	1,051	1,051	1
9-916	9	1	1,185	1,185	1

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The one bedroom apartments include open plan living areas with fully fitted kitchen, bathroom suites, separate WC and walk-in wardrobe.

The two bedroom apartments include living room, separate fully fitted kitchen, two bathroom suites and two walk-in wardrobes.

2.3 Property Construction

The Property initially achieved practical completion and commenced operation in 2011. We have not been provided with a structural survey or building report, however we know that Burj Khalifa was designed by Skidmore, Owings and Merrill and the primary structure is reinforced concrete with a specially engineered cladding system.

2.4 Property Photographs

A sample of photographs of the Property taken during the course of our inspection are presented below.

Burj Khalifa

Communal Corridor

Typical Bathroom

Typical Kitchen

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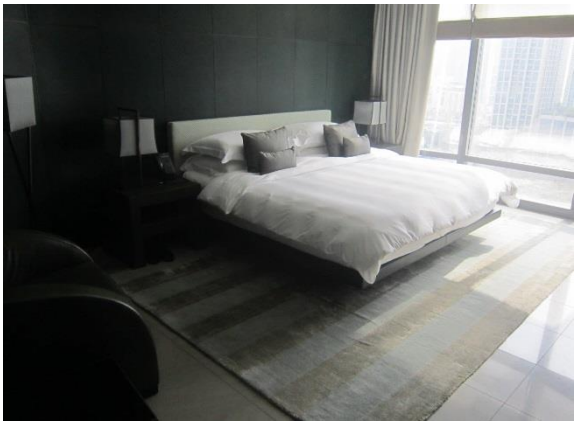

Typical Bedroom

Typical Bathroom

2.5 State of Repair

We have not been instructed to undertake a building survey. We undertook an internal inspection of the Property to ascertain the general current condition, and we can confirm that the Property is finished to a high standard and in very good condition.

We are not aware of any specific defects relating to the Property. However we highlight that no structural investigations were undertaken during our inspection. We would recommend a building survey is conducted by a qualified professional to further establish the condition of the Property.

2.6 Services and Utilities

We have not tested the building's utility services but we understand that these are available and in good working condition at the Property.

We assume that any services provided to the Property have sufficient capacity to service its current use. Should this prove not to be the case, we reserve the right to amend our valuation.

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3 Valuation Reasoning

3.1 Valuation approach

The Properties comprise completed serviced apartments, which in the local market are typically priced on a rate per square foot of Total Area. In line with this, we have prepared our opinion of value using the market approach (comparable transactions method).

3.2 Valuation reasoning

We have undertaken a search for all sale transactions of 1 and 2 bedroom apartments in the Armani Residences which have been registered with the Dubai Land Department between 01 January 2016 and 30 June 2017. We have accessed this information via the online Property Monitor and Reidin databases. We would comment that these sources of information do not provide full details of the individual properties, and some information such as date of transfer, floor level and quality of views is not always included.

Notwithstanding the above, the results show a total of 9 sale transactions between 16 February 2016 and 30 June 2017 with sale prices ranging from AED 3,200,000 for a 1 bedroom apartment up to AED 15,600,000 for a 2 bedroom apartment. We calculated the weighted average sale price to be AED 4,921 per sq ft. However it should be noted that 4 out of the 10 properties generated a consistent tone of value between AED 3,050 per sq ft and AED 3,297 per sq ft, and another 4 out of 10 properties generated a consistent tone of value between AED 5,080 per sq ft and AED 5,711 per sq ft. We are of the opinion that the difference between the two sets of transactional values is due to whether the apartment is located along the south west facing elevation with views across Sheikh Mohammed Bin Rashid Boulevard, or on the opposite side of the hotel with views across the Dubai Fountains. Given the stated 'floor areas' we believe this to reflect the Total Area of each apartment.

We are also aware that two further sales of 1 bedroom apartments have been completed by Emaar in August 2017. The sales achieved prices equating to AED 3,877 per sq ft and AED 3,934 per sq ft of Total Area.

We have also undertaken a search for all 1 and 2 bedroom apartments within the Armani Residences which are currently listed and advertised online. The results show a total of 28 listed apartments with asking prices ranging from AED 3,490,000 for a 1 bedroom apartment up to AED 12,000,000 for a 2 bedroom apartment. We calculated the weighted average asking price to be AED 4,760 per sq ft. However we noted that a significant number of apartments with the benefit of Dubai Fountain views were priced in excess of AED 4,500 per sq ft, and those without Dubai Fountain views were priced between AED 3,200 per sq ft and AED 4,000 per sq ft. The weighted average asking price for those apartments listed without Dubai Fountain views is AED 3,576 per sq ft. Given the stated 'floor areas' we believe this to reflect the Total Area of each apartment.

Given that the 25 apartments that make up the Property do not benefit from Dubai Fountain views, we are of the opinion that an appropriate sales rate is AED 3,500 per sq ft. This is supported by the sales price trend for comparable apartments of AED 3,050 per sq ft to AED 3,297 per sq ft between 16 February 2016 and 30 June 2017, together with the two sales that occurred recently in August 2017.

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3.3 Valuation summary

We have summarised the key inputs/outputs from our valuation model below.

Unit	Bedrooms	Total Area (sq ft)	Total Area (AED per sq ft)	Value (AED)
10-1002	1	1,011	3,500	3,538,500
10-1010	1	1,185	3,500	4,147,500
10-1013	1	1,184	3,500	4,144,000
10-1018	1	1,044	3,500	3,654,000
11-1103	1	1,183	3,500	4,140,500
12-1202	1	1,011	3,500	3,538,500
12-1211	2	2,058	3,500	7,203,000
12-1213	1	1,184	3,500	4,144,000
12-1217	1	986	3,500	3,451,000
13-1311	2	2,058	3,500	7,203,000
13-1312	2	1,926	3,500	6,741,000
13-1313	1	1,184	3,500	4,144,000
14-1403	1	1,183	3,500	4,140,500
14-1410	1	1,185	3,500	4,147,500
14-1412	2	1,926	3,500	6,741,000
14-1413	1	1,184	3,500	4,144,000
15-1503	1	1,183	3,500	4,140,500
15-1510	1	1,185	3,500	4,147,500
15-1512	2	1,926	3,500	6,741,000
15-1515	1	1,051	3,500	3,678,500
9-903	1	1,183	3,500	4,140,500
9-910	1	1,185	3,500	4,147,500
9-913	1	1,184	3,500	4,144,000
9-914	1	1,051	3,500	3,678,500
9-916	1	1,185	3,500	4,147,500

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4 Opinion of Market Value

Having regard to the foregoing, our opinion of the Market Value of the freehold interest in the Property (Armani Residences, Downtown, Dubai), as at 30 June 2017, is:

Unit No.	Market Value	
10-1002	AED 3,530,000	Three Million Five Hundred Thirty Thousand UAE Dirhams
10-1010	AED 4,140,000	Four Million One Hundred Forty Thousand UAE Dirhams
10-1013	AED 4,140,000	Four Million One Hundred Forty Thousand UAE Dirhams
10-1018	AED 3,650,000	Three Million Six Hundred Fifty Thousand UAE Dirhams
11-1103	AED 4,140,000	Four Million One Hundred Forty Thousand UAE Dirhams
12-1202	AED 3,530,000	Three Million Five Hundred Thirty Thousand UAE Dirhams
12-1211	AED 7,200,000	Seven Million Two Hundred Thousand UAE Dirhams
12-1213	AED 4,140,000	Four Million One Hundred Forty Thousand UAE Dirhams
12-1217	AED 3,450,000	Three Million Four Hundred Fifty Thousand UAE Dirhams
13-1311	AED 7,200,000	Seven Million Two Hundred Thousand UAE Dirhams
13-1312	AED 6,740,000	Six Million Seven Hundred Forty Thousand UAE Dirhams
13-1313	AED 4,140,000	Four Million One Hundred Forty Thousand UAE Dirhams
14-1403	AED 4,140,000	Four Million One Hundred Forty Thousand UAE Dirhams
14-1410	AED 4,140,000	Four Million One Hundred Forty Thousand UAE Dirhams
14-1412	AED 6,740,000	Six Million Seven Hundred Forty Thousand UAE Dirhams
14-1413	AED 4,140,000	Four Million One Hundred Forty Thousand UAE Dirhams
15-1503	AED 4,140,000	Four Million One Hundred Forty Thousand UAE Dirhams
15-1510	AED 4,140,000	Four Million One Hundred Forty Thousand UAE Dirhams
15-1512	AED 6,740,000	Six Million Seven Hundred Forty Thousand UAE Dirhams
15-1515	AED 3,670,000	Three Million Six Hundred Seventy Thousand UAE Dirhams
9-903	AED 4,140,000	Four Million One Hundred Forty Thousand UAE Dirhams
9-910	AED 4,140,000	Four Million One Hundred Forty Thousand UAE Dirhams
9-913	AED 4,140,000	Four Million One Hundred Forty Thousand UAE Dirhams
9-914	AED 3,670,000	Three Million Six Hundred Seventy Thousand UAE Dirhams
9-916	AED 4,140,000	Four Million One Hundred Forty Thousand UAE Dirhams

In line with local market practice no adjustment has been made to our opinion of value to reflect costs of acquisition, realisation or taxation.

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Project Square (Emaar Development IPO)
Property Schedule - 30 June 2017

Boulevard Plaza Tower 2, Downtown, Dubai

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1 Introduction

1.1 Status of Property Schedule

In isolation, this Property Schedule is not compliant with the Standards. It must therefore be read together with our Valuation Report dated 05 November 2017 and Property Schedule Appendices.

1.2 Interest Valued

We have valued Emaar Development's proportional freehold interest ("the Property") in five vacant shell and core office suites located on two floors of Boulevard Plaza Tower 2, Downtown, Dubai, described in further detail below.

1.3 Valuer

The Property has been valued by Adam Wilson MRICS, RERA Registration No. 39504.

1.4 Information relied upon

In addition to the common information, you have provided the following Property specific information which we have used to prepare our valuation.

- Building Completion Certificate prepared by Dubai Municipality dated 22/02/2012.
- Civil Defence Certificate prepared by Dubai Municipality dated 18/01/2012.
- Schedule of floor areas.
- Service charge details.

A copy of each document can be found in the Property Schedule Appendices

You have provided the following information which we have used to prepare our valuation.

1.5 Special Assumptions

At the date of valuation you have instructed us to make the following Special Assumptions. A copy of your instructions can be found in the Property Schedule Appendix.

- We have been instructed to assume that a Freehold title exists and we have not therefore taken into account any conversion costs levies by the Dubai Land Department for converting the title from Granted to Freehold.
- We have been instructed to assume that a Freehold title exists in the name of Emaar Developments as at the date of valuation.
- Emaar Development's proportional freehold interest has been recorded on the Title Deed for the Property.
- Emaar Development's proportional freehold interest in unencumbered.
- The Property is located in a designated area permitting foreign ownership.

These Special Assumptions have a material impact on our opinion of value, which will otherwise be lower. Therefore, should it be shown that they are unrealistic, irrelevant or invalid, we reserve the right to revise our opinion of value accordingly

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1.6 Extent of investigations

1.6.1 Title

We understand that at the date of valuation title deeds for the Property was not held by Emaar Developments. We have subsequently been provided with a report by Al Tamimi & Co dated 16 October 2017 which states that 100% unencumbered Freehold title for the Property has been transferred to Emaar Developments on 22 October 2017. We have therefore assumed this to be accurate as at the date of valuation.

1.6.2 Planning and Building regulations

We have summarised the Building Completion Certificate for the Property below.

Item	Comment
Permit No.	149922-2-1
Date Issued	22/02/2012
Type	New building
No. of Floors	G+39

We have summarised the Civil Defence Certificate for the Property below.

Item	Comment
Permit No.	149922-2-1
Date Issued	18/01/2012

1.6.3 Inspection

We visually inspected the Property on 16 July 2017 with Rajiv Kalhan (Emaar's representative). Our inspection was of the exterior of the Property (from the ground floor), the common areas and interior only.

1.6.4 Floor plans and Floor areas

We have not been provided with any floor plans for the Property, however we have been provided with a schedule of floor areas detailing the Property's sellable area, together with the extent of any balcony or terrace, to reflect the Property's 'Total Area'. Following our internal inspection of the Property, we are of the opinion that the schedule of floor areas accurately reflects the Property to be valued.

1.6.5 Statutory licences/permits/certificates

We have been provided with a Dubai Municipality Civil Defence Certificate for the Property dated 18 January 2012.

1.6.6 Service charges

We have not been provided with details relating to the service charge for the Property. However, we have assumed that the service charge is similar to other comparable office developments in Dubai.

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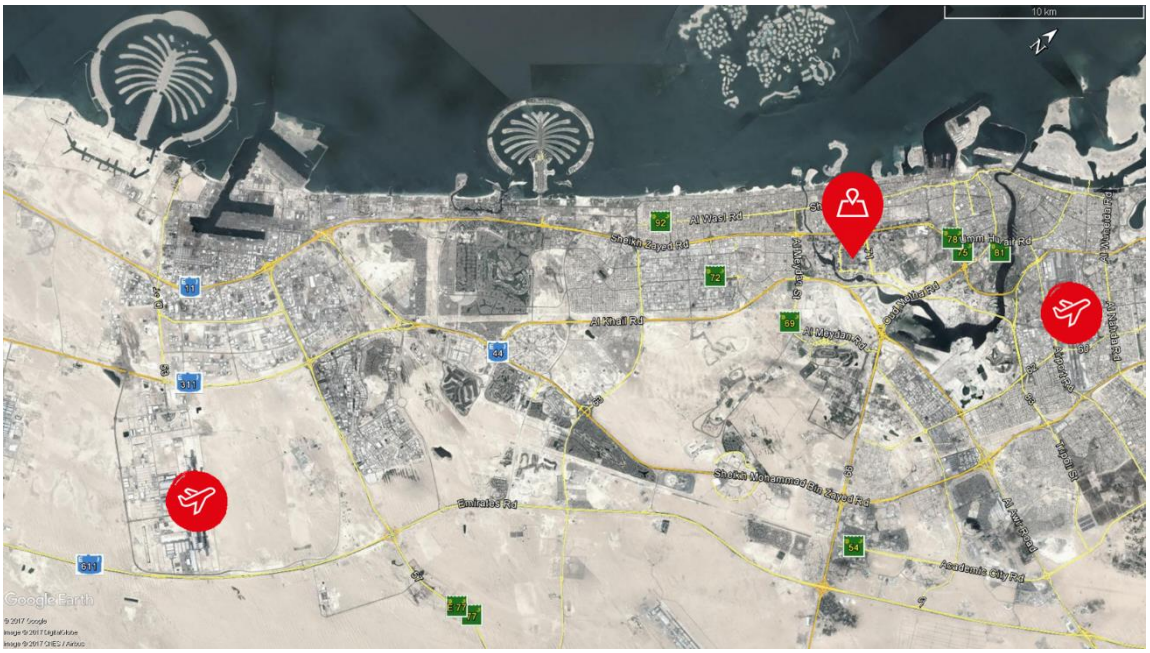
2 Property Description

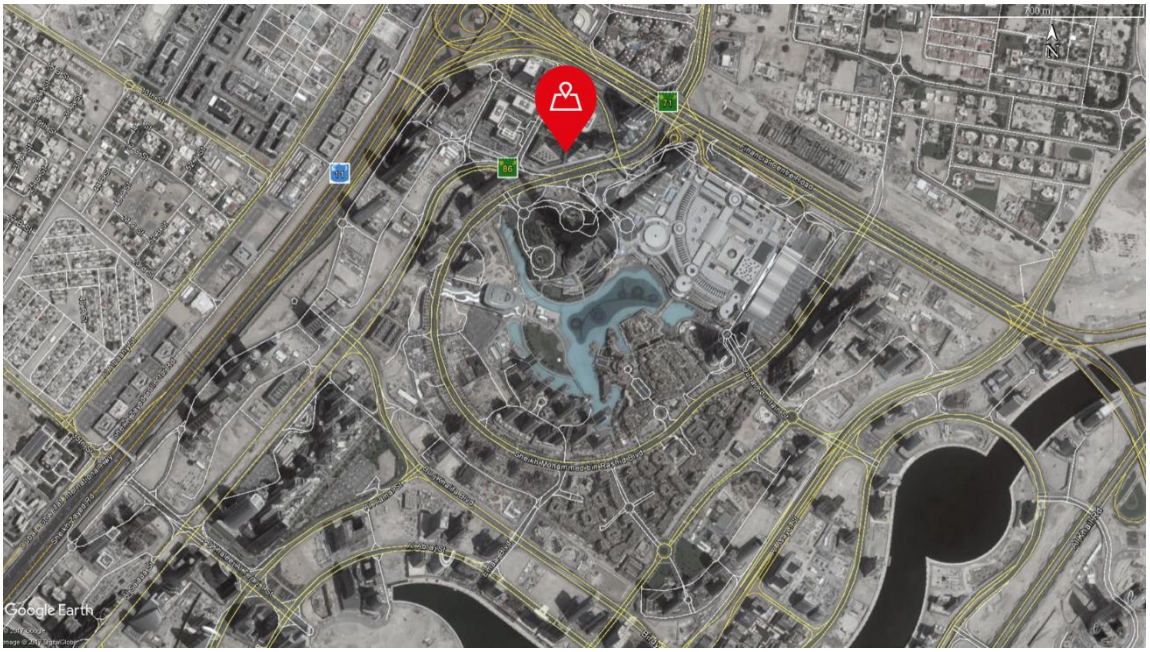
2.1 Property Location

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

Macro Location Map



Micro Location Map



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2.2 Property Description

The Property comprises five vacant shell and core office suites located on two floors of Boulevard Plaza Tower 2. The Boulevard Plaza development includes two towers which extend up to 30 floors (Tower 2) and 26 floors (Tower 1) with retail on the ground floor and over 2,000 covered parking bays over nine floors for commercial clients and visitors. This prestigious development is set within landscaped courtyards which include shaded seating areas and a visitor drop off area.

Based on information provided to us by the Company, the table below shows our understanding of the Total Area of the Property.

Unit	Floor	Total Area (sq ft)	Car Park Spaces
T2-14-1401	14	3,371	8
T2-14-1404	14	3,369	8
T2-26-2601	26	2,464	5
T2-26-2603	26	3,693	8
T2-26-2604	26	2,468	5

T2-14-1401 is a regular shaped shell and core office with views of Emaar Square and DIFC. T2-14-1404 is a regular shaped shell and core office with views of Burj Khalifa and the Dubai Opera House. T2-26-2601 is a long narrow shaped shell and core office with views of DIFC. T2-26-2603 is a regular shaped shell and core office with views of Burj Khalifa and the Dubai Opera House. T2-26-2604 is a long narrow shaped shell and core office with views of Burj Khalifa and Emaar Square.

Boulevard Plaza Tower 2 has a total of four office units per floor, each benefitting from a communal pantry, male and female WCs and elevator access from the reception lobby.

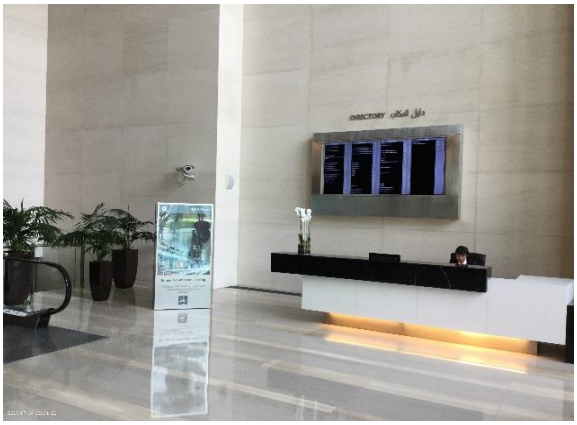
2.3 Property Construction

We have not been provided with a structural survey or building report but understand that the construction is typical for the region which is reinforced concrete frame. The Property is of high architectural design with curved elevations that are in-filled with glass panel windows.

2.4 Property Photographs

A sample of photographs of the Property taken during the course of our inspection are presented below.

Boulevard Plaza



Entrance lobby

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Unit 1401

Unit 1404

Unit 2601

Unit 2603

Unit 2604

2.5 State of Repair

We have not been instructed to undertake a building survey. We undertook an internal inspection of the Property to ascertain the general current condition, and we can confirm that the Property is finished to shell and core standard.

We are not aware of any specific defects relating to the structure of the Property. However we highlight that no structural investigations were undertaken during our inspection. We would recommend a building survey is conducted by a qualified professional to further establish the condition of the Property.

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2.6 Services and Utilities

We have not tested the building's utility services but we understand that these are available and in good working condition at the Property.

We assume that any services provided to the Property have sufficient capacity to service its current use. Should this prove not to be the case, we reserve the right to amend our valuation.

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3 Valuation Reasoning

3.1 Valuation approach

The Property comprises vacant completed office suites, which in the local market are typically priced on a rate per square foot of Total Area. In line with this, we have prepared our opinion of value using the market approach (comparable transactions method).

3.2 Valuation reasoning

We have undertaken a search for all sale transactions of office suites at Boulevard Plaza registered with the Dubai Land Department between 01 January 2016 and 30 June 2017. The results show a total of four transactions with units ranging in size from 1,763 sq ft up to 3,540 sq ft in terms of Total Area and sale prices ranging from AED 6,000,000 up to AED 9,100,000, at a weighted average of AED 2,982 per sq ft of Total Area.

More specifically, we notice that smaller units of around 1,760 sq ft (Total Area) have achieved sale prices in excess of AED 3,000 per sq ft of Total Area, while the large units of around 3,000 sq ft (Total Area) have achieved a weighted average sale price of around AED 2,751 per sq ft (Total Area).

We have accessed this information via the online Property Monitor and Reidin databases. We would comment that these sources of information do not provide full details of the individual properties, and some information such as date of transfer, floor level and quality of views is not always included.

We have also undertaken a search for all office suites within Boulevard Plaza which are currently listed for sale and advertised online. The results show a total of 21 listed office suites with floor areas ranging from 3,337 sq ft up to 15,496 sq ft and asking prices ranging from AED 6,895,000 up to AED 40,942,552. We have calculated the weighted average asking price to be AED 2,690 per sq ft. Given the stated 'floor areas' and the fact that most of these are advertised as being finished to shell and core, we believe this to reflect the Total Area of each office.

In light of the above comparable evidence we are of the opinion that an appropriate sales rate for the Property is around AED 2,500 per sq ft of Total Area. We note that some recent sales of similar sized office suites in Boulevard Plaza Tower 2 have achieved sales rates of around AED 2,751 per sq ft of Total Area, however we also note that there is a significant amount of office space in Boulevard Plaza which is currently available for sale at AED 2,690 per sq ft of Total Area. In the current market we would anticipate these asking prices to be negotiated downwards by between 5% and 10%.

3.3 Valuation summary

We have summarised the key inputs/outputs from our valuation model below.

Unit	Total Area (sq ft)	Total Area (AED/ sq ft)	Value (AED)
T2-14-1401	3,371	2,500	8,427,500
T2-14-1404	3,369	2,500	8,422,500
T2-26-2601	2,464	2,500	6,160,000
T2-26-2603	3,693	2,500	9,232,500
T2-26-2604	2,468	2,500	6,170,000

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4 Opinion of Market Value

Having regard to the foregoing, our opinion of the Market Value of the freehold interest in the Property (Boulevard Plaza Tower 2, Downtown, Dubai), as at 30 June 2017, is:

Unit	Market Value	
T2-14-1401	AED 8,420,000	Eight Million Four Hundred Twenty Thousand UAE Dirhams
T2-14-1404	AED 8,420,000	Eight Million Four Hundred Twenty Thousand UAE Dirhams
T2-26-2601	AED 6,160,000	Six Million One Hundred Sixty Thousand UAE Dirhams
T2-26-2603	AED 9,230,000	Nine Million Two Hundred Thirty Thousand UAE Dirhams
T2-26-2604	AED 6,170,000	Six Million One Hundred Seventy Thousand UAE Dirhams

In line with local market practice no adjustment has been made to our opinion of value to reflect costs of acquisition, realisation or taxation.

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Project Square (Emaar Development IPO)
Property Schedule – 30 June 2017

Burj Khalifa Corporate Suites, Downtown, Dubai

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1 Introduction

1.1 Status of Property Schedule

In isolation, this Property Schedule is not compliant with the Standards. It must therefore be read together with our Valuation Report dated 05 November 2017 and Property Schedule Appendices.

1.2 Interest Valued

We have valued Emaar Development's proportional freehold interest ("the Property") in twelve office suites located in the Burj Khalifa Corporate Suites, Downtown, Dubai, described in further detail below.

1.3 Valuer

The Property has been valued by Adam Wilson MRICS, RERA Registration No. 39504.

1.4 Information relied upon

In addition to the common information, you have provided the following Property specific information which we have used to prepare our valuation.

- Building Completion Certificate prepared by Dubai Municipality dated 18/07/2011.
- Schedule of floor areas.
- Service charge details.

A copy of each document can be found in the Property Schedule Appendices.

1.5 Special Assumptions

At the date of valuation you have instructed us to make the following Special Assumptions. A copy of your instructions can be found in the Property Schedule Appendix.

- We have been instructed to assume that a Freehold title exists and we have not therefore taken into account any conversion costs levies by the Dubai Land Department for converting the title from Granted to Freehold.
- We have been instructed to assume that a Freehold title exists in the name of Emaar Developments as at the date of valuation.
- Emaar Development's proportional freehold interest has been recorded on the Title Deed for the Property.
- Emaar Development's proportional freehold interest in unencumbered.
- The Property is located in a designated area permitting foreign ownership.

These Special Assumptions have a material impact on our opinion of value, which will otherwise be lower. Therefore, should it be shown that they are unrealistic, irrelevant or invalid, we reserve the right to revise our opinion of value accordingly.

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1.6 Extent of investigations

1.6.1 Title

We understand that at the date of valuation title deeds for the Property was not held by Emaar Developments. We have subsequently been provided with a report by Al Tamimi & Co dated 16 October 2017 which states that 100% unencumbered Freehold title for the Property has been transferred to Emaar Developments. We have therefore assumed this to be accurate as at the date of valuation.

1.6.2 Planning and Building regulations

We have summarised the Building Completion Certificate for the Property below.

Item	Comment
Permit No.	4664-1-1
Date Issued	18/07/2011
Type	New building
No. of Floors	G+166

1.6.3 Inspection

We visually inspected the Property on 17 July 2017 with Thirupathi Vijjagiri (Emaar's representative). Our inspection was of the exterior of the Property (from the ground floor), the common areas and interior only.

1.6.4 Floor plans and Floor areas

We have not been provided with any floor plans for the Property, however we have been provided with a schedule of floor areas detailing the Property's Sellable Area, together with the extent of any balcony or terrace, to the reflect the Property's 'Total Area'. Following our internal inspection of the Property, we are of the opinion that the schedule of floor areas accurately reflects the Property to be valued.

1.6.5 Statutory licences/permits/certificates

We have not been provided with a Dubai Civil Defence Certificate for the Property. However, we have assumed that there is no immediate risk associated with this and that the cost of rectifying any issues is immaterial.

1.6.6 Service charges

We have been provided with service charge details for the Property which shows that for the period 01 January 2017 until 31 December 2017 the service charge is AED 87.29 per sq ft.

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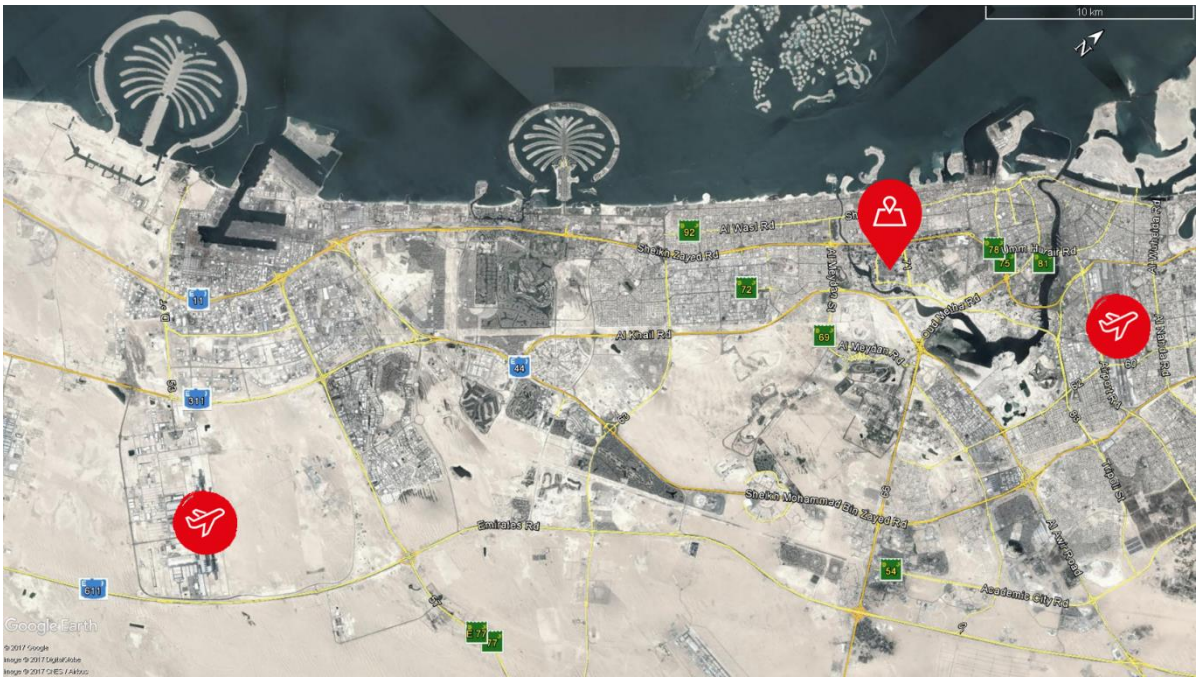
2 Property Description

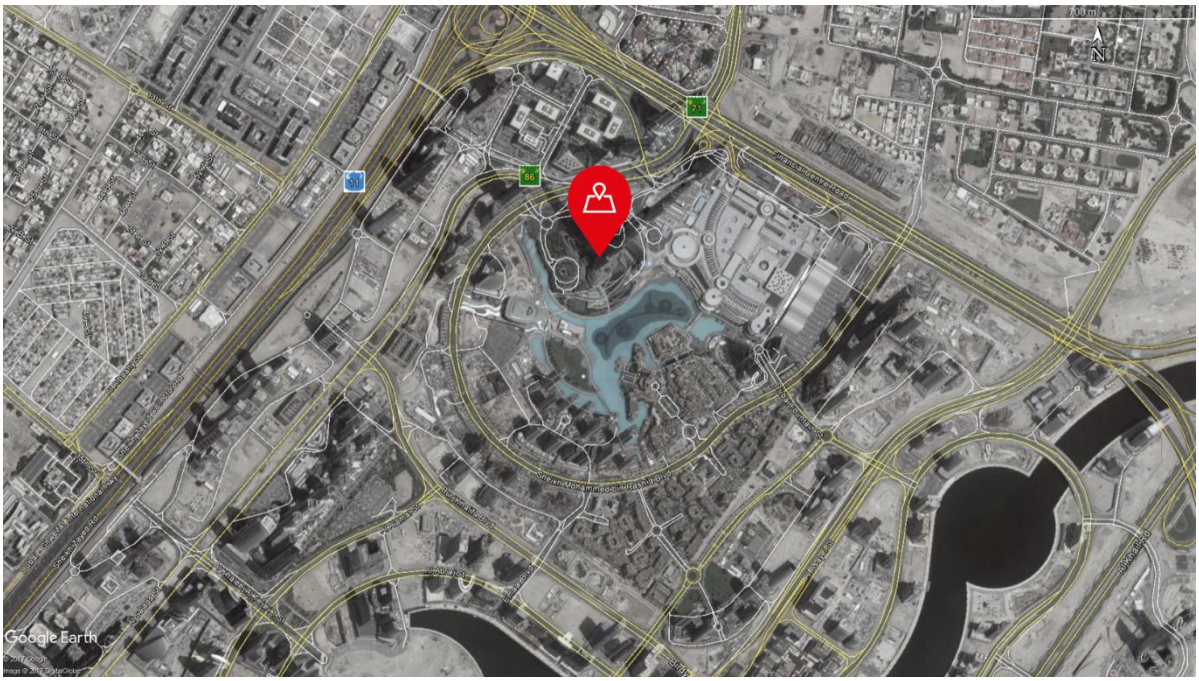
2.1 Property Location

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

Macro Location Map



Micro Location Map



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The Property fronts onto Sheikh Mohammed Bin Rashid Boulevard, located immediately adjacent to Dubai Mall and the Dubai Fountains in Downtown Dubai. The Property forms part of the Burj Khalifa, the focal point and heart of the Downtown district surrounded by a mixture of residential towers, retail and hospitality developments. Recently completed developments in the immediate vicinity include the iconic Dubai Opera House, and on-going developments in the vicinity include the Dubai Mall extension, IL Primo and The Address Residences Dubai Opera.

The Property benefits from good accessibility as it fronts onto Sheikh Mohammed Bin Rashid Boulevard, close to its intersection with Financial Centre Road, which in turn provides access onto Sheikh Zayed Road (E11) and Al Khail Road (E44). The Property also benefits from direct access into the Dubai Mall/Burj Khalifa Metro Link.

2.2 Property Description

The Burj Khalifa is currently the world's tallest building and architecturally one of the most iconic buildings in the world. The corporate offices component of the Burj Khalifa occupies the top 37 floors and suites range in size from from 4,500 sq ft up to 11,200 sq ft. The Burj Khalifa Residences and the Armani Hotel occupy the middle and lower sections of the Burj Khalifa respectively. The office occupiers benefit from the use of basement car parking, designated podium level entrance with valet parking, express lifts up to a business lounge lobby on the 123rd floor and the use of a health club and swimming pool.

Based on information provided to us by the Company, the table below shows our understanding of the Total Area of the Property.

Unit	Floor	Sellable Area (sq ft)	Balcony (sq ft)	Total Area (sq ft)	Car Park Spaces
CS-112-11201	112	9,961	2745	12,706	16
CS-113-11301	123	11,355	0	11,355	18
CS-126-12601	126	8,445	0	8,445	14
CS-127-12701	127	8,445	0	8,445	14
CS-130-13001	130	8,807	0	8,807	14
CS-131-13101	131	8,807	0	8,807	17
CS-133-13301	133	8,807	0	8,807	14
CS-134-13401	134	8,807	0	8,807	14
CS-135-13501	135	3,853	0	3,853	6
CS-152-15201	152	3,603	1025	4,628	6
CS-153-15301	153	3,642	0	3,642	6
CS-154-15401	154	3,671	0	3,671	6

CS-112-11201 is a partially fitted out office suite, currently used by Emaar for hosting events. This office suite also comprises a large balcony terrace area.

CS-113-11301 is a fully fitted office with raised access floors, suspended ceilings, fitted kitchens and bathrooms, partition walls and reception area. We understand that the office was fitted out by Emaar, however it has never been occupied by a tenant.

CS-152-15201, CS-153-15301, and CS-154-15401 comprise the top three floors of the Burj Khalifa. They have relatively small floor plates, however an internal spiral staircase provides access between the floors and currently creates a single office suite spread over three floors. The accommodation is fully fitted out and we understand that it is currently being used by the Chairman of Emaar as a private office.

All of the other units listed above are finished to shell and core.

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2.3 Property Construction

The Property initially achieved practical completion and commenced operation in 2011. We have not been provided with a structural survey or building report, however we know that Burj Khalifa was designed by Skidmore, Owings and Merrill and the primary structure is reinforced concrete with a specially engineered cladding system.

2.4 Property Photographs

A sample of photographs of the Property taken during the course of our inspection are presented below.

Burj Khalifa

CS-112-11201

CS-112-11201 Terrace

Typical Shell and Core Unit

CS-113-11301

152nd Floor Private Office

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153rd Floor Private Office

154th Floor Private Office

2.5 State of Repair

We have not been instructed to undertake a building survey. We undertook an internal inspection of the Property to ascertain the general current condition, and we can confirm that the Property appears to be finished to a high standard and in good condition. We would comment that the Property comprises a mixture of fully fitted and shell and core office accommodation.

We would additionally comment that units CS-152-15201, CS-153-15301 and CS-154-15401 inter-connect by way of a spiral staircase in the centre of the floor plate. All three floors are serviced by external lifts and can be reinstated to self-contained office suites by removing the staircase and making good.

We are not aware of any specific defects relating to the Property. However, we highlight that no structural investigations were undertaken during our inspection. We would recommend a building survey is conducted by a qualified professional to further establish the condition of the Property.

2.6 Services and Utilities

We have not tested the building's utility services but we understand that these are available and in good working condition at the Property.

We assume that any services provided to the Property have sufficient capacity to service its current use. Should this prove not to be the case, we reserve the right to amend our valuation.

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3 Valuation Reasoning

3.1 Valuation approach

The Properties comprise completed vacant office suites, which in the local market are typically priced on a rate per square foot of Total Area. In line with this, we have prepared our opinion of value using the market approach (comparable transactions method).

3.2 Valuation reasoning

We undertook searches for all sale transactions of office suites in Burj Khalifa Corporate Suites which have been registered with the Dubai Land Department. Given the limited number of transactions we undertook a search from 01 January 2011 up to 30 June 2017. We have accessed this information via the online Property Monitor and Reidin databases. We would comment that these sources of information do not provide full details of the individual properties, and some information such as date of transfer, floor level, office fit out and quality of views is not always included.

Notwithstanding the above, the results from the Property Monitor database show a total of 17 transactions between 18 May 2011 and 20 February 2014 with sale prices ranging from around AED 18 million up to AED 82 million. We calculated the weighted average sale price to be AED 4,232 per sq ft. Given the stated 'floor areas' we believe this to reflect the Total Area of each office suite.

The results from the Reidin database broadly match the Property Monitor database, however we did find a more recent transaction in February 2016. This comprised an office suite extending to 2,036 sq ft which was sold for AED 6,107,975, equating to AED 3,000 per sq ft. We have also undertaken a search for all office suites in Burj Khalifa which are currently listed and advertised online. The results show a total of seven listed office suites with asking prices ranging from AED 35 million up to AED 66 million. We calculated the weighted average asking price to be AED 5,211 per sq ft. Given the stated 'floor areas' we believe this to reflect the Total Area of each office suite.

We are also aware of two recent sales that have been completed by Emaar in August and September 2017. These transactions include a unit extending to 3,853 sq ft which achieved a sale price equating to AED 5,480 per sq ft and a unit extending to 11,355 sq ft which achieved a sale price equating to AED 4,183 per sq ft.

In light of the above comparable evidence we are of the opinion that an appropriate sales rate for the Burj Khalifa Corporate Suites is around AED 3,000 per sq ft. The weighted average sale price of the historic transactions is noticeably higher at AED 4,232 per sq ft, however most of these transactions occurred shortly after the Burj Khalifa was completed and interest in occupying these office suites has diminished over the years. The most recent pre-valuation date transaction that we are aware of at AED 3,000 per sq ft represents a more realistic level of value in the current market. The weighted average listing price is also much higher at AED 5,211 per sq ft, however these asking prices are highly optimistic and unrealistic in the current market, and we would not anticipate significant interest from the market at that level of value. The interest from the market in the Corporate Suites at Burj Khalifa has declined in recent years as vacancy rates across Dubai have increased, partly due to the abundance of Strata office space.

Whilst we are aware of the two recent transactions that have been completed above our assessment of Market Value, we are of the opinion that sales of the remaining units within the Portfolio at that level of value would take a considerable period of time to conclude. We are of the opinion that AED 3,000 per sq ft represents a level of value whereby the remaining units within the Portfolio would be completed within a reasonable period of time.

We also take into consideration the performance of the neighbouring office development, Boulevard Plaza where we determined an appropriate sales price to be AED 2,500 per sq ft. This reflects 'prime' office space for Downtown and we are of the opinion that the Property would command a premium of around 20% above this level, simply for the 'prestige factor' of being located within the iconic Burj Khalifa.

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In respect of the units that occupy the top three floors (CS-152-15201, CS-153-15301, and CS-154-15401), they have a very awkward internal layouts and their potential uses are limited. The Property can be reinstated back to three self-contained office suites by removing the spiral staircase, however the individual floors would also offer very limited use. We understand that the Property is currently used by the Chairman of Emaar as a private office, and in reality the Property is limited to this type of use. That said, the Property does carry extra prestige given that it occupies the top three floors of the world's tallest building, and whilst interest would be limited, we would anticipate a sale price of around 25% higher than the standard office rate (i.e. AED 3,750 per sq ft). We are of the opinion that these three units would most likely be purchased by a single buyer who would retain them in their existing layout.

There are two units which include sizeable garden terraces of 1,025 sq ft and 2,745 sq ft. We are of the opinion that whilst these would not have universal appeal, they would appeal to some occupiers and do command a value. We are of the opinion that an appropriate sales rate for garden terrace space in Burj Khalifa is 50% of the sales rate.

3.3 Valuation summary

We have summarised the key inputs/outputs from our valuation model below.

Unit No.	Terrace	Total Area (sq ft)	Total Area (AED/ sq ft)	Terrace (AED/ sq ft)	Value (AED)
CS-112-11201	2,745	12,706	3,000	1,500	34,000,500
CS-113-11301		11,355	3,000		34,065,000
CS-126-12601		8,445	3,000		25,335,000
CS-127-12701		8,445	3,000		25,335,000
CS-130-13001		8,807	3,000		26,421,000
CS-131-13101		8,807	3,000		26,421,000
CS-133-13301		8,807	3,000		26,421,000
CS-134-13401		8,807	3,000		26,421,000
CS-135-13501		3,853	3,000		11,559,000
CS-152-15201	1,025	4,628	3,750	1,875	15,433,125
CS-153-15301		3,642	3,750		13,657,500
CS-154-15401		3,671	3,750		13,766,250

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4 Opinion of Market Value

Having regard to the foregoing, our opinion of the Market Value of the freehold interest in the Property (Burj Khalifa Corporate Suites, Downtown, Dubai), as at 30 June 2017, is:

Unit Number	Market Value	
CS-112-11201	AED 34,000,000	Thirty Four Million UAE Dirhams
CS-113-11301	AED 34,060,000	Thirty Four Million Sixty Thousand UAE Dirhams
CS-126-12601	AED 25,330,000	Twenty Five Million Three Hundred Thirty Thousand UAE Dirhams
CS-127-12701	AED 25,330,000	Twenty Five Million Three Hundred Thirty Thousand UAE Dirhams
CS-130-13001	AED 26,420,000	Twenty Six Million Four Hundred Twenty Thousand UAE Dirhams
CS-131-13101	AED 26,420,000	Twenty Six Million Four Hundred Twenty Thousand UAE Dirhams
CS-133-13301	AED 26,420,000	Twenty Six Million Four Hundred Twenty Thousand UAE Dirhams
CS-134-13401	AED 26,420,000	Twenty Six Million Four Hundred Twenty Thousand UAE Dirhams
CS-135-13501	AED 11,550,000	Eleven Million Five Hundred Fifty Thousand UAE Dirhams
CS-152-15201	AED 15,430,000	Fifteen Million Four Hundred Thirty Thousand UAE Dirhams
CS-153-15301	AED 13,650,000	Thirteen Million Six Hundred Fifty Thousand UAE Dirhams
CS-154-15401	AED 13,760,000	Thirteen Million Seven Hundred Sixty Thousand UAE Dirhams

In line with local market practice no adjustment has been made to our opinion of value to reflect costs of acquisition, realisation or taxation.

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Project Square (Emaar Development IPO)
Property Schedule – 30 June 2017

Burj Khalifa Residences, Downtown, Dubai

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1 Introduction

1.1 Status of Property Schedule

In isolation, this Property Schedule is not compliant with the Standards. It must therefore be read together with our Valuation Report dated 05 November 2017 and Property Schedule Appendices.

1.2 Interest Valued

We have valued Emaar Development's proportional freehold interest ("the Property") in 35 five vacant residential apartments located in the Burj Khalifa Residences, Downtown, Dubai, described in further detail below.

1.3 Valuer

The Property has been valued by Adam Wilson MRICS, RERA Registration No. 39504.

1.4 Information relied upon

In addition to the common information, you have provided the following Property specific information which we have used to prepare our valuation.

- Building Completion Certificate prepared by Dubai Municipality dated 18/07/2011.
- Schedule of floor areas.
- Service charge details.

A copy of each document can be found in the Property Schedule Appendices.

1.5 Special Assumptions

At the date of valuation you have instructed us to make the following Special Assumptions. A copy of your instructions can be found in the Property Schedule Appendix.

- We have been instructed to assume that a Freehold title exists and we have not therefore taken into account any conversion costs levies by the Dubai Land Department for converting the title from Granted to Freehold.
- We have been instructed to assume that a Freehold title exists in the name of Emaar Developments as at the date of valuation.
- Emaar Development's proportional freehold interest has been recorded on the Title Deed for the Property.
- Emaar Development's proportional freehold interest in unencumbered.
- The Property is located in a designated area permitting foreign ownership.

These Special Assumptions have a material impact on our opinion of value, which will otherwise be lower. Therefore, should it be shown that they are unrealistic, irrelevant or invalid, we reserve the right to revise our opinion of value accordingly.

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1.6 Extent of investigations

1.6.1 Title

We understand that at the date of valuation title deeds for the Property was not held by Emaar Developments. We have subsequently been provided with a report by Al Tamimi & Co dated 16 October 2017 which states that 100% unencumbered Freehold title for the Property has been transferred to Emaar Developments. We have therefore assumed this to be accurate as at the date of valuation.

1.6.2 Planning and Building regulations

We have summarised the Building Completion Certificate for the Property below.

Item	Comment
Permit No.	4664-1-1
Date Issued	18/07/2011
Type	New building
No. of Floors	G+166

1.6.3 Inspection

We visually inspected the Property on 17 July 2017 with Thirupathi Vijjagiri (Emaar's representative). Our inspection was of the exterior of the Property (from the ground floor), the common areas and interior only.

1.6.4 Floor plans and Floor areas

We have only been provided with a single floor plan for one type of residential unit in the Property. However we have been provided with a schedule of floor areas detailing the Property's Sellable Area, together with the extent of any balcony or terrace, to produce the Property's 'Total Area'. Following our internal inspection of the Property, we are of the opinion that the schedule of floor areas accurately reflects the Property to be valued.

1.6.5 Statutory licences/permits/certificates

We have not been provided with a Dubai Civil Defence Certificate for the Property. However, we have assumed that there is no immediate risk associated with this and that the cost of rectifying any issues is immaterial.

1.6.6 Service charges

We have been provided with service charge details for the Property which shows that for the period 01 January 2017 until 31 December 2017 the service charge is AED 59.00 per sq ft.

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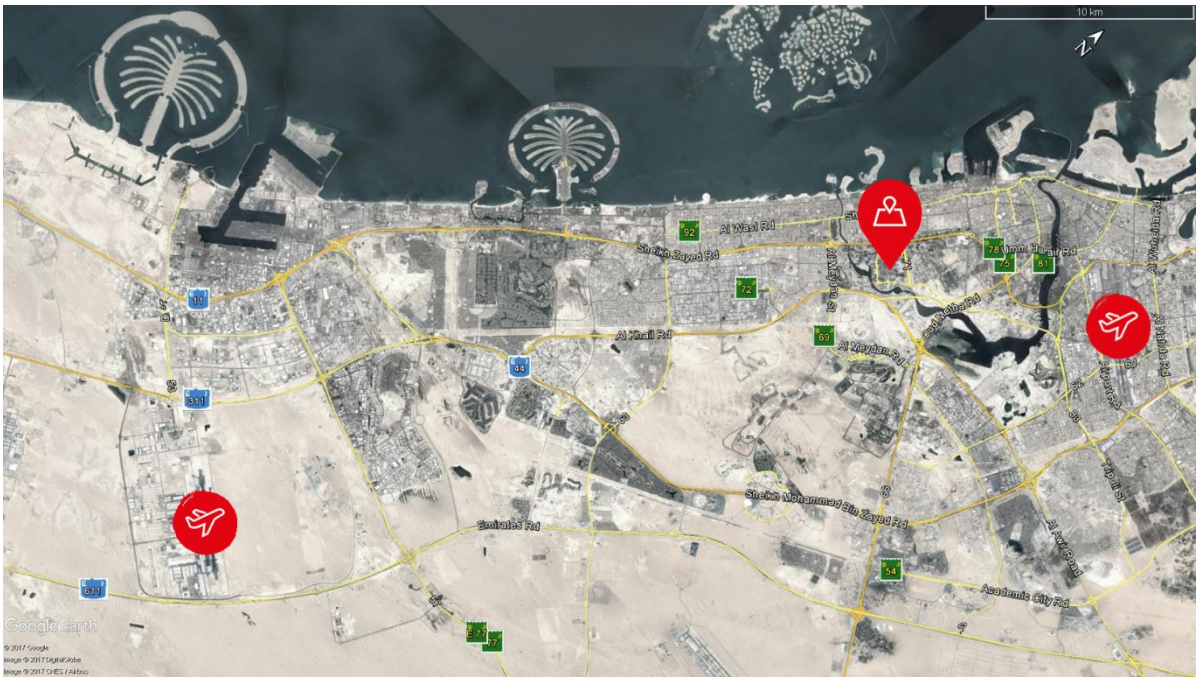
2 Property Description

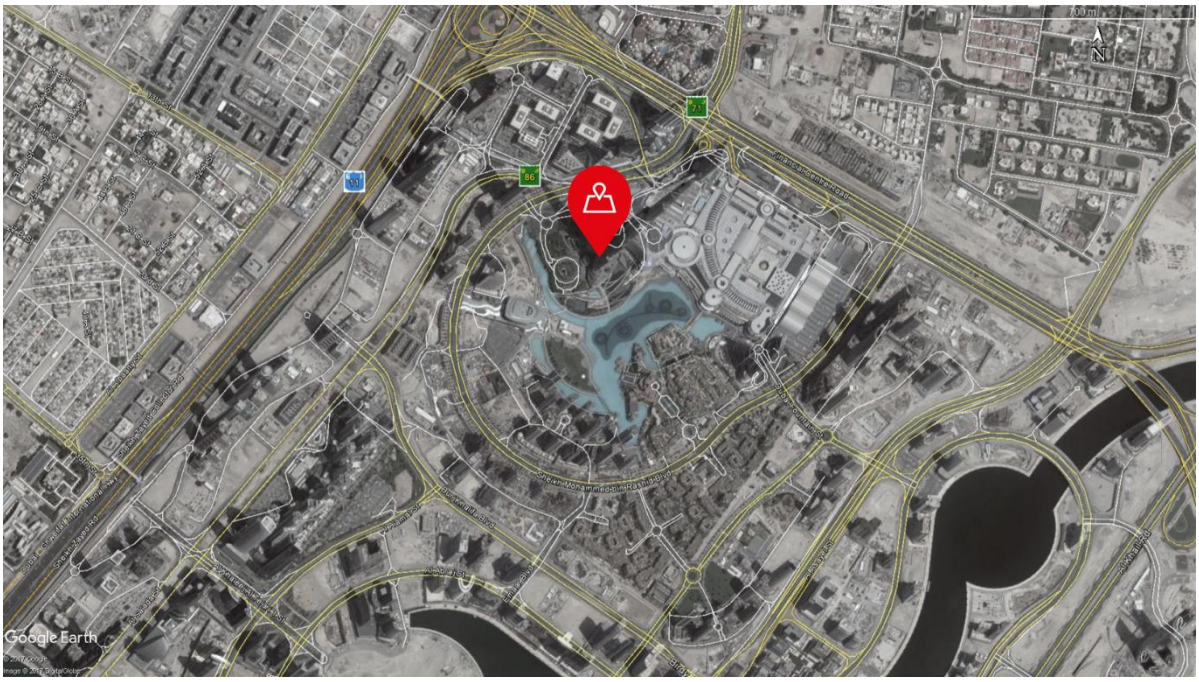
2.1 Property Location

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

Macro Location Map



Micro Location Map



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The Property fronts onto Sheikh Mohammed Bin Rashid Boulevard, located immediately adjacent to Dubai Mall and the Dubai Fountains in Downtown Dubai. The Property forms part of the Burj Khalifa, the focal point and heart of the Downtown district surrounded by a mixture of residential towers, retail and hospitality developments. Recently completed developments in the immediate vicinity include the iconic Dubai Opera House, and on-going developments in the vicinity include the Dubai Mall extension, IL Primo and The Address Residences Dubai Opera.

The Property benefits from good accessibility as it fronts onto Sheikh Mohammed Bin Rashid Boulevard, close to its intersection with Financial Centre Road, which in turn provides access onto Sheikh Zayed Road (E11) and Al Khail Road (E44). The Property also benefits from direct access into the Dubai Mall/Burj Khalifa Metro Link.

2.2 Property Description

The Burj Khalifa is currently the world's tallest building and architecturally one of the most iconic buildings in the world. The Burj Khalifa Residences occupies the middle section of the Burj Khalifa, the Armani Hotel and Residences the lower section, and the corporate offices component of the Burj Khalifa occupies the top 37 floors.

The Property comprises 35 vacant completed residential apartments located on 12 different floors of the residential section of Burj Khalifa. The Burj Khalifa is currently the world's tallest building and architecturally one of the most iconic buildings in the world. The residential component of the Burj Khalifa, which includes a total of 900 apartments, is set in the middle of the building (floors 19 to 108), with corporate office suites above and the Armani Hotel below. The residents of Burj Khalifa enjoy views across Downtown and beyond, communal swimming pools, gymnasiums and basement car parking.

Based on information provided to us by the Company, the table below shows our understanding of the Total Area of the Property.

Unit No.	Floor	Bedrooms	Sellable Area (sq ft)	Balcony (sq ft)	Total Area (sq ft)	Car Park Spaces
Zone 3-60-6008	60	2	2,053	0	2053	2
Zone 4-104-10401	104	2	2,108	0	2,108	2
Zone 4-104-10402	104	2	2,108	0	2,108	2
Zone 4-104-10403	104	2	2,358	0	2,358	2
Zone 4-104-10404	104	2	2218	0	2,218	2
Zone 4-104-10405	104	2	2,108	0	2,108	2
Zone 4-105-10501	105	2	2,108	0	2,108	2
Zone 4-105-10502	105	2	2,108	0	2,108	2
Zone 4-105-10503	105	2	2358	0	2,358	2
Zone 4-105-10504	105	2	2,218	0	2,218	2
Zone 4-105-10505	105	2	2,108	0	2,108	2
Zone 4-105-10506	105	2	2,298	0	2,298	2
Zone 4-107-10701	107	2	1996	0	1,996	2
Zone 4-107-10706	107	2	2,003	0	2,003	2
Zone 4-107-10707	107	Shell & Core	20,979	0	20,979	2
Zone 4-78-7805	78	2	2,109	0	2,109	2
Zone 4-79-7907	79	2	2203	0	2,203	2
Zone 4-83-8307	83	2	2,203	0	2,203	2
Zone 4-84-8402	84	2	2,036	0	2,036	2
Zone 4-84-8405	84	2	2,388	0	2,388	2
Zone 4-84-8406	84	3	2728	0	2,728	2
Zone 4-84-8407	84	2	2,203	0	2,203	2

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Zone 4-84-8408	84	2	1,909	0	1,909	2
Zone 4-85-8503	85	2	2,058	0	2,058	2
Zone 4-85-8508	85	2	1909	0	1,909	2
Zone 4-88-8802	88	2	2,036	0	2,036	2
Zone 4-88-8803	88	3	2,663	0	2,663	2
Zone 4-88-8805	88	3	2,728	0	2,728	2
Zone 4-88-8806	88	2	2033	0	2,033	2
Zone 4-91-9102	91	2	2,036	0	2,036	2
Zone 4-91-9104	91	3	2,923	0	2,923	2
Zone 4-91-9106	91	2	2,033	0	2,033	2
Zone 4-96-9603	96	3	2663	0	2,663	2
Zone 4-96-9606	96	2	2,033	0	2,033	2
Zone 4-99-9901	99	Shell & Core	4,279	2178	6,457	3

The above mentioned apartments are all brand new and the majority are finished to a high standard with wooden flooring, fitted wardrobes in the bedrooms, fully tiled bathroom suites and fully fitted kitchens complete with integrated electrical appliances

We additionally comment as follows:

- Zone 4 Units 7805, 7907, 8307, 8405, 8407, and 8503 are all furnished apartments with high quality furniture, TVs, kitchen appliances and washer/dryers.
- Zone 4-99-9901 is finished to shell and core with a large outdoor terrace. It is intended to be a 4 bedroom apartment.
- Zone 4-107-10707 is a duplex penthouse unit finished to shell and core comprising the entire 108th floor and half of the 107th floor. There is no internal staircase at present, however there is an internal lift which provides internal access between the floors.

2.3 Property Construction

The Property initially achieved practical completion and commenced operation in 2011. We have not been provided with a structural survey or building report, however we know that Burj Khalifa was designed by Skidmore, Owings and Merrill and the primary structure is reinforced concrete with a specially engineered cladding system.

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2.4 Property Photographs

A sample of photographs of the Property taken during the course of our inspection are presented below.

Burj Khalifa

Typical Internal Corridor

Typical Kitchen

Typical Furnished Living Room

Typical Furnished Bedroom

Typical Unfurnished Living Area

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Typical Unfurnished Living Room

Terrace for Zone 4-99-9901

Zone 4-107-10707 Shell and Core

Zone 4-107-10707 Shell and Core

2.5 State of Repair

We have not been instructed to undertake a building survey. We undertook an internal inspection of the Property to ascertain the general current condition, and we can confirm that the Property appears to be finished to a high standard and in very good condition. We would however comment that both Zone 4-99-9901 and Zone 4-107-10707 apartments are finished to shell and core.

We are not aware of any specific defects relating to the Property. However we highlight that no structural investigations were undertaken during our inspection. We would recommend a building survey is conducted by a qualified professional to further establish the condition of the Property.

2.6 Services and Utilities

We have not tested the building's utility services but we understand that these are available and in good working condition at the Property.

We assume that any services provided to the Property have sufficient capacity to service its current use. Should this prove not to be the case, we reserve the right to amend our valuation.

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3 Valuation Reasoning

3.1 Valuation approach

The Properties comprise completed residential apartments, which in the local market are typically priced on a rate per square foot of Total Area. In line with this, we have prepared our opinion of value using the market approach (comparable transactions method).

3.2 Valuation reasoning

We have undertaken a search for all sale transactions of apartments in Burj Khalifa Residences which have been registered with the Dubai Land Department between 01 January 2016 and 30 June 2017. We have accessed this information via the online Property Monitor and Reidin databases. We would comment that these sources of information do not provide full details of the individual properties, and some information such as date of transfer, floor level and quality of views is not always included.

Notwithstanding the above, the results show a total of 70 transactions between 03 January 2016 and 18 May 2017 with sale prices ranging from AED 1,500,000 for a small studio apartment up to AED 12,542,888 for a large 3 bedroom apartment. We calculated the weighted average sale price to be AED 2,819 per sq ft. Given the stated 'floor areas' we believe this to reflect the Total Area of each apartment.

We have also undertaken a search for all 2, 3 and 4 bedroom apartments in Burj Khalifa Residences which are currently listed and advertised online. The results show a total of 163 listed apartments with asking prices ranging from AED 3,750,000 for a 2 bedroom apartment up to AED 50,000,000 for a 4 bedroom apartment. We calculated the weighted average asking price to be AED 3,690 per sq ft. Given the stated 'floor areas' we believe this to reflect the Total Area of each apartment.

In light of the above comparable evidence we are of the opinion that an appropriate sales rate for apartments within Burj Khalifa Residences is around AED 2,800 per sq ft. This is supported by the significant number of transactions that have occurred within the Burj Khalifa Residences since 03 January 2016. The weighted average listing price is higher at AED 3,690 per sq ft, however many of the asking prices are highly optimistic and unrealistic in the current market. We would also expect sale prices to be negotiated down from the listed asking price.

The sales rate of AED 2,800 per sq ft mentioned above blends various types of apartments within Burj Khalifa, including varying views, floor levels, furnished/unfurnished and we are of the opinion that it is an appropriate level of value for the majority of this portfolio. However, we have made adjustments to specific apartments as follows:

Zone 4-88-8806

This unit has restricted views owing to the apartment immediately below having a large garden terrace, as illustrated in the photograph below:

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This would be viewed by the majority of the market as a negative feature and as such we have made a downwards adjustment to the sales rate of 5.0% to AED 2,660 per sq ft (Total Area).

Zone 4-99-9901

This unit is finished to 'shell and core' and following consultation with our Project and Developments Services Team, we estimate that the cost to complete the apartment to the same unfurnished standard as the other apartments within this portfolio would be around AED 450 per sq ft of Total Area. We have therefore deducted this cost from the achievable sales rate (i.e. AED 2,800 less AED 450 = AED 2,350 per sq ft of Total Area).

This unit also features a large garden terrace extending to 2,178 sq ft. It is standard market practice to incorporate balconies and terraces in a residential property's sellable area, however a terrace of this size (approximately 50% of the internal area) is significantly in excess of what the market typically expects or requires. That said, garden terraces in Burj Khalifa are rare and a terrace of this size would appeal to buyers. Accordingly, we have applied half our Total Area sales rate (i.e. AED 1,400 per sq ft) to the garden terrace area.

Zone 4-107-10707

This unit comprises a duplex penthouse which extends to a Total Area of 20,979 sq ft. This is a substantial property and we have undertaken further market research, as follows:

We have undertaken a search for all apartments in Dubai with a Total Area in excess of 15,000 sq ft which are currently on the market for sale and were originally listed for sale at some point during 2016. In this regard there were a total of 63 apartments brought to the market with an average asking price of AED 42 million, and the most expensive apartment being AED 98 million.

In light of the above, we comment as follows:

- The largest apartment sold within Burj Khalifa Residences since 01 January 2016 is 2,923 sq ft (Total Area).
- The Reidin database states that there have been 15 apartment sales in Dubai since 01 January 2016 with a transaction value of more than AED 20 million. The most expensive apartment was AED 36 million and the weighted average sale price equates to AED 2,136 per sq ft (Total Area).
- The Property Monitor database shows 26 apartment sales in Dubai since 01 January 2016 with a transaction value of more than AED 20 million. The most expensive apartment was AED 36 million, the average sale price was AED 23 million and the weighted average sale price was AED 2,546 per sq ft. These sales included apartments within the prestigious Le Reve, Palazzo Versace and The One at Palm Jumeirah developments.
- We have undertaken a specific search for all apartments in Burj Khalifa that are currently listed for sale with an internal area in excess of 10,000 sq ft. We set out the results in the table below:

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Listing No.	Internal Area (sq ft)	Asking Price (AED)	Asking Price (AED/ sq ft)
1	11,550	49,000,000	4,242
2	15,384	52,305,600	3,400
3	15,000	51,000,000	3,400
4	16,000	48,000,000	3,000

The above listings are 'full floor' fully finished apartments with what the market would consider to be substantial internal accommodation. The asking prices hit a ceiling price of around the AED 50 million mark, however we reiterate that these are 'asking prices' and have not been achieved in the last 18 months.

In light of all of the above, we have made a downwards adjustment for quantum of 20% to our sales rate for Burj Khalifa of AED 2,800 per sq ft, which produces a sales rate for apartment Zone 4-107-10707 of AED 2,240 per sq ft. This therefore reflects a potential sale price of around AED 46,992,960, which compares well against recent sales of similar sized property in high quality developments in Dubai

However, this unit is also shell and core and as with Zone 4-99-9901 above, we have deducted costs to complete of AED 450 per sq ft of Total Area. This produces a final adjusted sales rate of AED 1,790 per sq ft (Total Area) and a Market Value of AED 37,552,410.

3.3 Valuation summary

Unit No.	Terrace (sq ft)	Terrace (AED/ sq ft)	Total Area (sq ft)	Total Area (AED/ sq ft)	Value (AED)
Zone 3-60-6008	n/a	n/a	2,053	2,800	5,748,400
Zone 4-104-10401	n/a	n/a	2,108	2,800	5,902,400
Zone 4-104-10402	n/a	n/a	2,108	2,800	5,902,400
Zone 4-104-10403	n/a	n/a	2,358	2,800	6,602,400
Zone 4-104-10404	n/a	n/a	2,218	2,800	6,210,400
Zone 4-104-10405	n/a	n/a	2,108	2,800	5,902,400
Zone 4-105-10501	n/a	n/a	2,108	2,800	5,902,400
Zone 4-105-10502	n/a	n/a	2,108	2,800	5,902,400
Zone 4-105-10503	n/a	n/a	2,358	2,800	6,602,400
Zone 4-105-10504	n/a	n/a	2,218	2,800	6,210,400
Zone 4-105-10505	n/a	n/a	2,108	2,800	5,902,400
Zone 4-105-10506	n/a	n/a	2,298	2,800	6,434,400
Zone 4-107-10701	n/a	n/a	1,996	2,800	5,588,800
Zone 4-107-10706	n/a	n/a	2,003	2,800	5,608,400
Zone 4-107-10707	n/a	n/a	20,979	1,790	37,552,410
Zone 4-78-7805	n/a	n/a	2,109	2,800	5,905,200
Zone 4-79-7907	n/a	n/a	2,203	2,800	6,168,400
Zone 4-83-8307	n/a	n/a	2,203	2,800	6,168,400
Zone 4-84-8402	n/a	n/a	2,036	2,800	5,700,800
Zone 4-84-8405	n/a	n/a	2,388	2,800	6,686,400
Zone 4-84-8406	n/a	n/a	2,728	2,800	7,638,400
Zone 4-84-8407	n/a	n/a	2,203	2,800	6,168,400
Zone 4-84-8408	n/a	n/a	1,909	2,800	5,345,200
Zone 4-85-8503	n/a	n/a	2,058	2,800	5,762,400
Zone 4-85-8508	n/a	n/a	1,909	2,800	5,345,200
Zone 4-88-8802	n/a	n/a	2,036	2,800	5,700,800

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Zone 4-88-8803	n/a	n/a	2,663	2,800	7,456,400
Zone 4-88-8805	n/a	n/a	2,728	2,800	7,638,400
Zone 4-88-8806	n/a	n/a	2,033	2,660	5,407,780
Zone 4-91-9102	n/a	n/a	2,036	2,800	5,700,800
Zone 4-91-9104	n/a	n/a	2,923	2,800	8,184,400
Zone 4-91-9106	n/a	n/a	2,033	2,800	5,692,400
Zone 4-96-9603	n/a	n/a	2,663	2,800	7,456,400
Zone 4-96-9606	n/a	n/a	2,033	2,800	5,692,400
Zone 4-99-9901	2,178	1,400	4,279	2,350	13,104,850

We have summarised the key inputs/outputs from our valuation model below.

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4 Opinion of Market Value

Having regard to the foregoing, our opinion of the Market Value of the freehold interest in the Property (Burj Khalifa Residences, Downtown, Dubai), as at 30 June 2017, is:

Unit No.	Market Value	
Zone 3-60-6008	AED 5,740,000	Five Million Seven Hundred Forty Thousand UAE Dirhams
Zone 4-104-10401	AED 5,900,000	Five Million Nine Hundred Thousand UAE Dirhams
Zone 4-104-10402	AED 5,900,000	Five Million Nine Hundred Thousand UAE Dirhams
Zone 4-104-10403	AED 6,600,000	Six Million Six Hundred Thousand UAE Dirhams
Zone 4-104-10404	AED 6,210,000	Six Million Two Hundred Ten Thousand UAE Dirhams
Zone 4-104-10405	AED 5,900,000	Five Million Nine Hundred Thousand UAE Dirhams
Zone 4-105-10501	AED 5,900,000	Five Million Nine Hundred Thousand UAE Dirhams
Zone 4-105-10502	AED 5,900,000	Five Million Nine Hundred Thousand UAE Dirhams
Zone 4-105-10503	AED 6,600,000	Six Million Six Hundred Thousand UAE Dirhams
Zone 4-105-10504	AED 6,210,000	Six Million Two Hundred Ten Thousand UAE Dirhams
Zone 4-105-10505	AED 5,900,000	Five Million Nine Hundred Thousand UAE Dirhams
Zone 4-105-10506	AED 6,430,000	Six Million Four Hundred Thirty Thousand UAE Dirhams
Zone 4-107-10701	AED 5,580,000	Five Million Five Hundred Eighty Thousand UAE Dirhams
Zone 4-107-10706	AED 5,600,000	Five Million Six Hundred Thousand UAE Dirhams
Zone 4-107-10707	AED 37,550,000	Thirty Seven Million Five Hundred Fifty Thousand UAE Dirhams
Zone 4-78-7805	AED 5,900,000	Five Million Nine Hundred Thousand UAE Dirhams
Zone 4-79-7907	AED 6,160,000	Six Million One Hundred Sixty Thousand UAE Dirhams
Zone 4-83-8307	AED 6,160,000	Six Million One Hundred Sixty Thousand UAE Dirhams
Zone 4-84-8402	AED 5,700,000	Five Million Seven Hundred Thousand UAE Dirhams
Zone 4-84-8405	AED 6,680,000	Six Million Six Hundred Eighty Thousand UAE Dirhams
Zone 4-84-8406	AED 7,630,000	Seven Millions Six hundred Thirty Thousand UAE Dirhams
Zone 4-84-8407	AED 6,160,000	Six Million One Hundred Sixty Thousand UAE Dirhams
Zone 4-84-8408	AED 5,340,000	Five Million Three Hundred Forty Thousand UAE Dirhams
Zone 4-85-8503	AED 5,760,000	Five Million Seven Hundred Sixty Thousand UAE Dirhams
Zone 4-85-8508	AED 5,340,000	Five Million Three Hundred Forty Thousand UAE Dirhams
Zone 4-88-8802	AED 5,700,000	Five Million Seven Hundred Thousand UAE Dirhams
Zone 4-88-8803	AED 7,450,000	Seven Million Four Hundred Fifty Thousand UAE Dirhams
Zone 4-88-8805	AED 7,630,000	Seven Million Six Hundred Thirty Thousand UAE Dirhams
Zone 4-88-8806	AED 5,400,000	Five Million Four Hundred Thousand UAE Dirhams
Zone 4-91-9102	AED 5,700,000	Five Million Seven Hundred Thousand UAE Dirhams
Zone 4-91-9104	AED 8,180,000	Eight Million One Hundred Eighty Thousand UAE Dirhams
Zone 4-91-9106	AED 5,690,000	Five Million Six Hundred Ninety Thousand UAE Dirhams
Zone 4-96-9603	AED 7,450,000	Seven Million Four Hundred Fifty Thousand UAE Dirhams
Zone 4-96-9606	AED 5,690,000	Five Million Six Hundred Ninety Thousand UAE Dirhams
Zone 4-99-9901	AED 13,100,000	Thirteen Million One Hundred Thousand UAE Dirhams

In line with local market practice no adjustment has been made to our opinion of value to reflect costs of acquisition, realisation or taxation.

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Project Square (Emaar Development IPO)
Property Schedule - 30 June 2017

Old Town, Kamoon 4, Downtown, Dubai

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1 Introduction

1.1 Status of Property Schedule

In isolation, this Property Schedule is not compliant with the Standards. It must therefore be read together with our Valuation Report dated 05 November 2017 and Property Schedule Appendices.

1.2 Interest Valued

We have valued Emaar Development's proportional freehold interest ("the Property") in one vacant completed residential apartment in the Old Town, Kamoon 4, Downtown, Dubai, described in further detail below.

1.3 Valuer

The Property has been valued by Adam Wilson MRICS, RERA Registration No. 39504.

1.4 Information relied upon

In addition to the common information, you have provided the following Property specific information which we have used to prepare our valuation.

- Schedule of floor areas.

A copy of each document can be found in the Property Schedule Appendices.

1.5 Special Assumptions

At the date of valuation you have instructed us to make the following Special Assumptions. A copy of your instructions can be found in the Property Schedule Appendix.

- We have been instructed to assume that a Freehold title exists and we have not therefore taken into account any conversion costs levies by the Dubai Land Department for converting the title from Granted to Freehold.
- We have been instructed to assume that a Freehold title exists in the name of Emaar Developments as at the date of valuation.
- Emaar Development's proportional freehold interest has been recorded on the Title Deed for the Property.
- Emaar Development's proportional freehold interest in unencumbered.
- The Property is located in a designated area permitting foreign ownership.

These Special Assumptions have a material impact on our opinion of value, which will otherwise be lower. Therefore, should it be shown that they are unrealistic, irrelevant or invalid, we reserve the right to revise our opinion of value accordingly.

1.6 Extent of investigations

1.6.1 Title

We understand that at the date of valuation title deeds for the Property was not held by Emaar Developments. We have subsequently been provided with a report by Al Tamimi & Co dated 16 October 2017 which states that 100% unencumbered Freehold title for the Property has been transferred to Emaar Developments. We have therefore assumed this to be accurate as at the date of valuation.

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1.6.2 Planning and Building regulations

We have not been provided with a Building Completion Certificate for the Property. However, we have assumed that there is no immediate risk associated with this as the Property has been for a number of years and you have not made us aware of any letters of objection from Dubai Municipality.

1.6.3 Inspection

We visually inspected the Property on 17 July 2017 with Rakesh Choodikottamel (Emaar's representative). Our inspection was of the exterior of the Property (from the ground floor), the common areas and interior only.

1.6.4 Floor plans and Floor areas

We have not been provided with any floor plans of the Property, however we have been provided with a schedule of floor areas detailing the Property's Sellable Area, together with the extent of any balcony or terrace, to the reflect the Property's 'Total Area'. Following our internal inspection of the Property, we are of the opinion that the schedule of floor areas accurately reflects the Property to be valued.

1.6.5 Statutory licences/permits/certificates

We have not been provided with a Dubai Civil Defence Certificate for the Property. However, we have assumed that there is no immediate risk associated with this and that the cost of rectifying any issues is immaterial.

1.6.6 Service charges

We have not been provided with details relating to the service charge for the Property. However, we have assumed that the service charge is similar to other comparable residential developments in Downtown.

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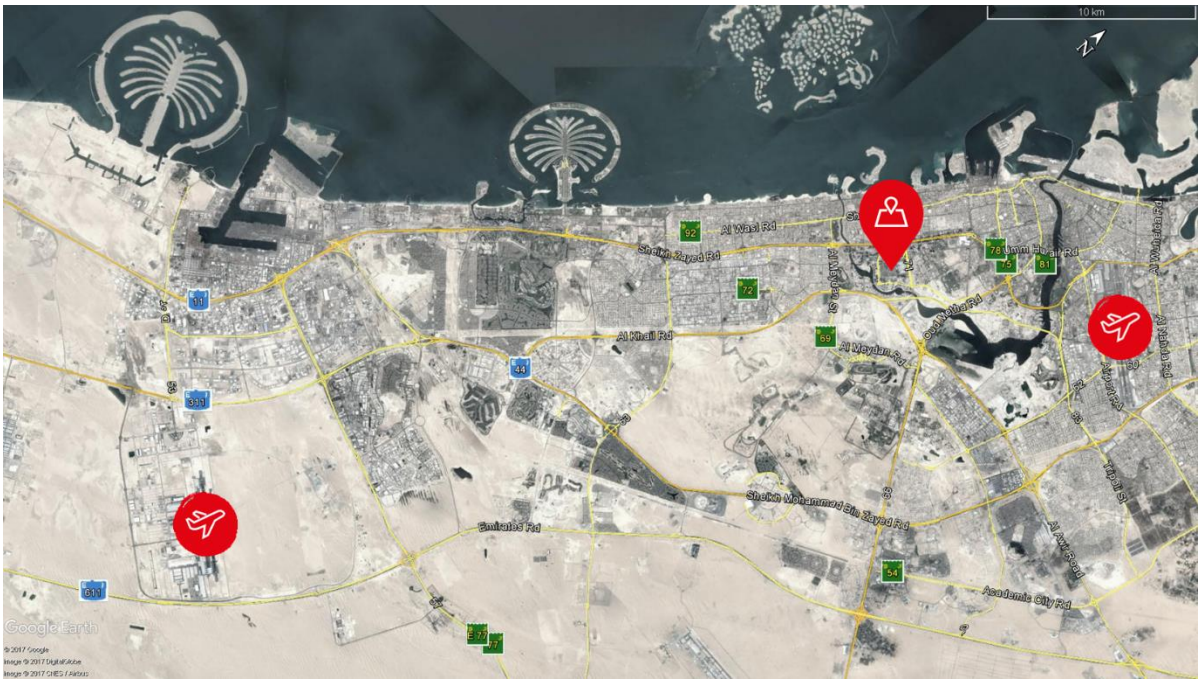
2 Property Description

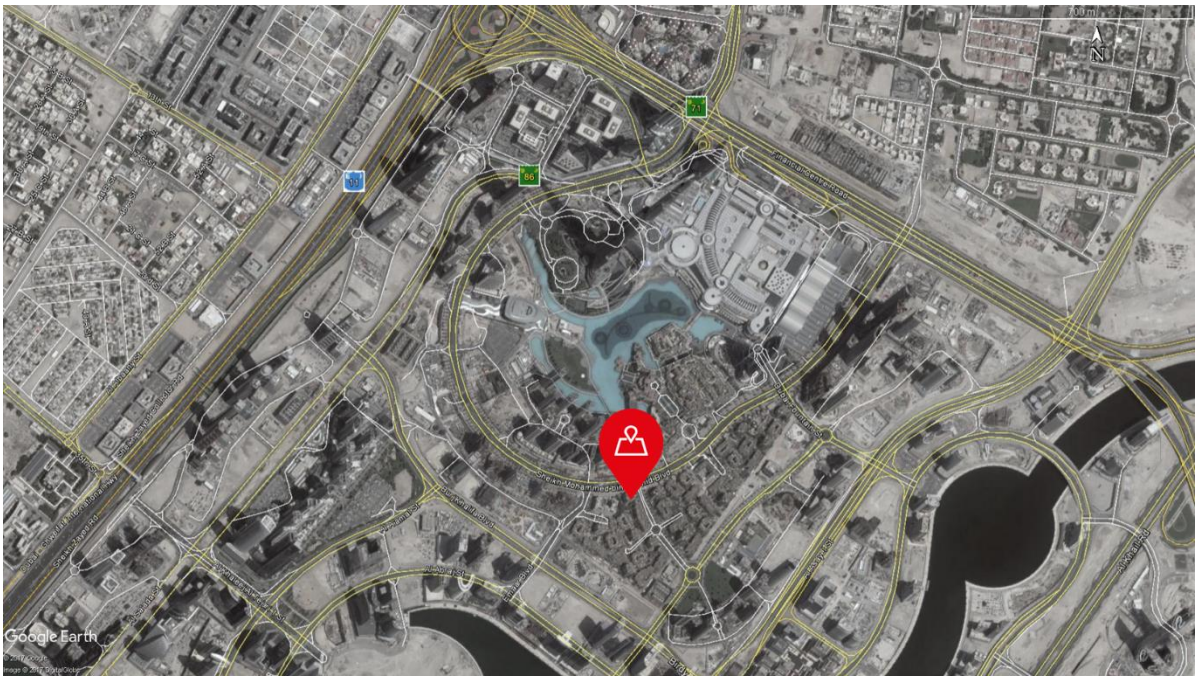
2.1 Property Location

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

Macro Location Map



Micro Location Map



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The Property is located at the junction of Sheikh Mohammed Bin Rashid Boulevard and Old Town Avenue in Downtown Dubai. The Dubai Mall and Burj Khalifa are located approximately 600 m north of the Property. The surrounding area mainly consists of residential developments such as Claren Towers, The Burj Residences, Old Town Island and 29 Boulevard. Immediately opposite the Property is the Burj Plaza district.

The Property benefits from good accessibility since it is located on Sheikh Mohammed Bin Rashid Boulevard in Downtown Dubai.

2.2 Property Description

The Property comprises one vacant completed residential apartment located on the ground floor within Kamoon 4, an apartment block which forms part of the low rise Old Town district. Kamoon is one of six quarters which together comprise 1,560 residential apartments designed in traditional Arab architecture. This design includes features such as high ceilings, symmetrical arches and traditional motifs. The residents benefit from the use of the basement car parking, communal gardens and swimming pools, as well as other amenities including squash courts, gymnasium and recreational play areas.

Based on information provided to us by the Company, the table below shows our understanding of the Total Area of the Property.

Unit	Bedrooms	Sellable Area (sq ft)	Terrace (sq ft)	Total Area (sq ft)	Car Park Spaces
Kamoon 4 G03	1	994	66	1,060	1

The Property is a spacious one bedroom apartment with living room, separate kitchen, double bedroom with en-suite bathroom, separate WC/utility room and rear terrace area. The apartment specification includes part tiled/part wood flooring, fitted wardrobes in the bedroom, fully tiled bathroom suite and a fully fitted kitchen complete with integrated electrical appliances.

We understand that the Property also includes the private garden area located to the rear of the apartment, and that the 'plot area' of the Property extends to 1,653 sq ft. Whilst we have not been provided with the size of the garden, the balance of the plot area after deducting the sellable area and terrace is 593 sq ft. The garden is well proportioned and securely enclosed behind a concrete block wall with rendered finish.

2.3 Property Construction

We have not been provided with a structural survey or building report but understand that the construction is typical for the region which is reinforced concrete frame. The walls appear to be in-filled with clay effect tiling to resemble the Arab architecture styles from the early 20th century.

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2.4 Property Photographs

A sample of photographs of the Property taken during the course of our inspection are presented below.

Kamoon 4

Entrance to Underground Car Park

Communal Lift Lobby and Corridors

Living Room

Kitchen

Bathroom

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Bedroom with Damaged Flooring

Evidence of Water Leak in Bathroom

Private Rear Garden

2.5 State of Repair

We have not been instructed to undertake a building survey. We undertook an internal inspection of the Property to ascertain the general current condition, and we can confirm that the Property is finished to a reasonable modern standard, albeit showing some signs of wear and tear to the internal decoration and fixture and fittings.

We are not aware of any specific defects relating to the Property, however during our inspection we noticed that there had been a water leak which has caused damage to the bathroom ceiling, and warped the wooden flooring in the bedroom. We would recommend a building survey is conducted by a qualified professional to further establish the condition of the Property.

2.6 Services and Utilities

We have not tested the building's utility services but we understand that these are available and in good working condition at the Property.

We assume that any services provided to the Property have sufficient capacity to service its current use. Should this prove not to be the case, we reserve the right to amend our valuation.

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3 Valuation Reasoning

3.1 Valuation approach

The Property comprises a completed residential apartment, which in the local market are typically priced on a rate per square foot of Total Area. In line with this, we have prepared our opinion of value using the market approach (comparable transactions method).

3.2 Valuation reasoning

We have undertaken a search for all sale transactions of one bedroom apartments within the Kamoon quarter which have been registered with the Dubai Land Department between 01 January 2016 and 30 June 2017. We have accessed this information via the online Property Monitor and Reidin databases. We would comment that these sources of information do not provide full details of the individual properties, and some information such as date of transfer, floor level and quality of views is not always included.

Notwithstanding the above, the results show a total of 11 transactions between 02 August 2016 and 14 May 2017 with sale prices ranging from AED 1,350,000 up to AED 2,500,000. We calculated the weighted average sale price to be AED 1,924 per sq ft. Given the stated 'floor areas' we believe this to reflect the Total Area of each apartment.

We have also undertaken a search for all 1 bedroom apartments within the Kamoon quarter which are currently listed for sale and advertised online. The results show a total of six listed apartments with asking prices ranging from AED 1,750,000 up to AED 1,900,000. We calculated the weighted average asking price to be AED 2,035 per sq ft. Given the stated 'floor areas' we believe this to reflect the Total Area of each apartment.

In light of the above comparable evidence we are of the opinion that an appropriate sales rate for the Property is around AED 1,800 per sq ft. This is supported by the weighted average sales rate of AED 1,924 per sq ft of Total Area from which we have then made a 5% downward adjustment to reflect the fact that the Property is located on the ground floor, does not benefit from a good view and the internal décor is in need of some refurbishment. It is also supported by the weighted average listing price of AED 2,035 per sq ft, from which we would make a downward adjustment of 10% to reflect the likely negotiated sale price level.

The Property does benefit from a large garden area which is unusual for an apartment in Downtown, however any additional value that could be applied to this benefit is counter-balanced by the fact that the apartment is located on the ground floor of the building and has a restricted view.

3.3 Valuation summary

We have summarised the key inputs/outputs from our valuation model below.

Unit	Bedrooms	Total Area (sq ft)	Total Area (AED/ sq ft)	Value (AED)
Kamoon 4 G03	1	1,060	1,800	1,908,000

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4 Opinion of Market Value

Having regard to the foregoing, our opinion of the Market Value of the freehold interest in the Property (Old Town, Kamoon 4, Downtown, Dubai), as at 30 June 2017, is:

Unit No.	Market Value	
Kamoon 4 G03	AED 1,900,000	One Million Nine Hundred Thousand UAE Dirhams

In line with local market practice no adjustment has been made to our opinion of value to reflect costs of acquisition, realisation or taxation.

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Project Square (Emaar Development IPO)
Property Schedule - 30 June 2017

South Ridge, Downtown, Dubai

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1 Introduction

1.1 Status of Property Schedule

In isolation, this Property Schedule is not compliant with the Standards. It must therefore be read together with our Valuation Report dated 05 November 2017 and Property Schedule Appendices.

1.2 Interest Valued

We have valued Emaar Development's proportional freehold interest ("the Property") in a completed residential podium villa in Tower 6, South Ridge, Downtown, Dubai, described in further detail below.

1.3 Valuer

The Property has been valued by Adam Wilson MRICS, RERA Registration No. 39504.

1.4 Information relied upon

In addition to the common information, you have provided the following Property specific information which we have used to prepare our valuation.

- Schedule of floor areas.

A copy of each document can be found in the Property Schedule Appendices.

1.5 Special Assumptions

At the date of valuation you have instructed us to make the following Special Assumptions. A copy of your instructions can be found in the Property Schedule Appendix.

- We have been instructed to assume that a Freehold title exists and we have not therefore taken into account any conversion costs levies by the Dubai Land Department for converting the title from Granted to Freehold.
- We have been instructed to assume that a Freehold title exists in the name of Emaar Developments as at the date of valuation.
- Emaar Development's proportional freehold interest has been recorded on the Title Deed for the Property.
- Emaar Development's proportional freehold interest in unencumbered.
- The Property is located in a designated area permitting foreign ownership.

These Special Assumptions have a material impact on our opinion of value, which will otherwise be lower. Therefore, should it be shown that they are unrealistic, irrelevant or invalid, we reserve the right to revise our opinion of value accordingly.

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1.6 Extent of investigations

1.6.1 Title

We understand that at the date of valuation title deeds for the Property was not held by Emaar Developments. We have subsequently been provided with a report by Al Tamimi & Co dated 16 October 2017 which states that 100% unencumbered Freehold title for the Property has been transferred to Emaar Developments. We have therefore assumed this to be accurate as at the date of valuation.

1.6.2 Planning and Building regulations

We have not been provided with a Building Completion Certificate for the Property. However, we have assumed that there is no immediate risk associated with this as the Property has been occupied for a number of years and you have not made us aware of any letters of objection from Dubai Municipality.

1.6.3 Inspection

We visually inspected the Property on 17 July 2017 with Rakesh Choodikottamel (Emaar's representative). Our inspection was of the exterior of the Property (from the ground floor), the common areas and interior only.

1.6.4 Floor plans and Floor areas

We have not been provided with any floor plans of the Property, however we have been provided with a schedule of floor areas detailing the Property's Sellable Area, together with the extent of any balcony or terrace, to the reflect the Property's 'Total Area'. Following our internal inspection of the Property, we are of the opinion that the schedule of floor areas accurately reflects the Property to be valued.

1.6.5 Statutory licences/permits/certificates

We have not been provided with a Dubai Civil Defence Certificate for the Property. However, we have assumed that there is no immediate risk associated with this and that the cost of rectifying any issues is immaterial.

1.6.6 Service charges

We have not been provided with details relating to the service charge for the Property. However, we have assumed that the service charge is similar to the other comparable residential developments in Downtown.

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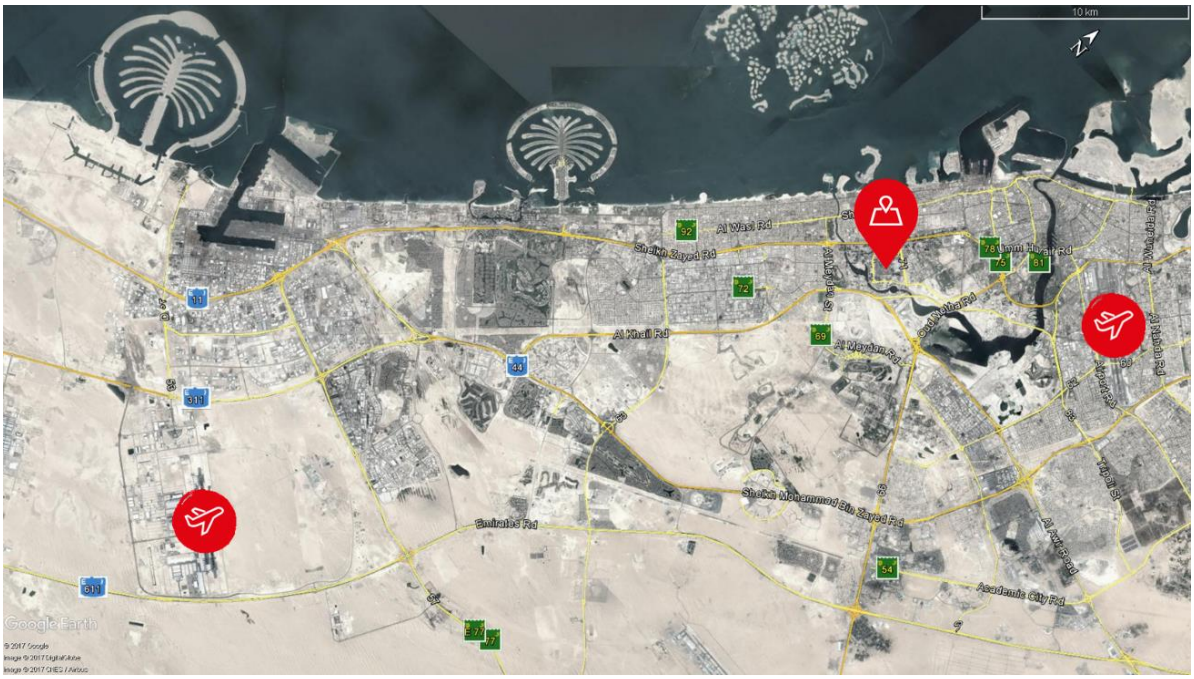
2 Property Description

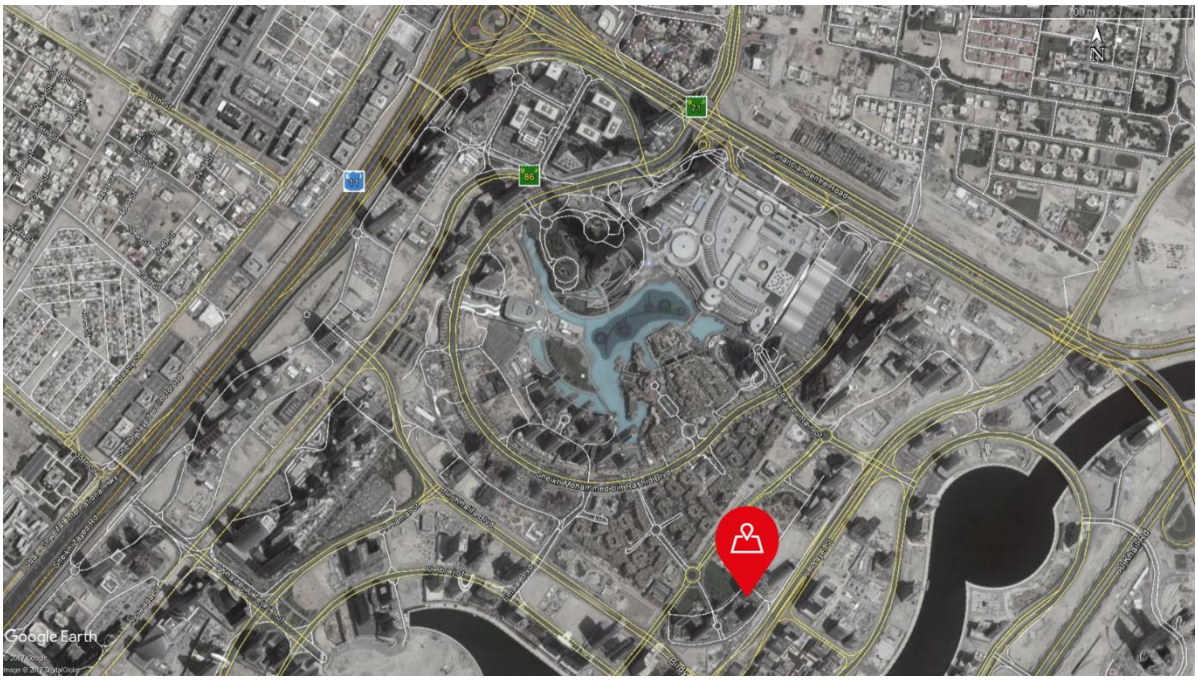
2.1 Property Location

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

Macro Location Map



Micro Location Map



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South Ridge comprises a six tower residential complex located at the intersection of Burj Khalifa Street, Al Asayel Street and Burj Khalifa Boulevard towards the southern fringe of Downtown Dubai, close to Business Bay. The Dubai Mall and Burj Khalifa are located approximately 850 m north of the Property. Immediately to the north of the Property is Old Town and immediately to the south is Dubai Properties Group's Bay Square development.

The Property benefits from good accessibility since it is located very close to Sheikh Mohammed Bin Rashid Boulevard. Alternatively, it can be accessed via Sheikh Zayed Road or the Business Bay road links.

2.2 Property Description

The Property comprises a vacant completed residential villa located on the podium level of Tower 6. The podium villas within Tower 6 are set within private gardens surrounding the communal swimming pool area and benefit from secure double garages located within the basement car park and small gated garden terraces on the podium level entrance. Other amenities include gymnasium, squash courts, badminton court and other recreational areas.

Based on information provided to us by the Company, the table below shows our understanding of the Total Area of the Property.

Unit	Bedrooms	Sellable Area (sq ft)	Balcony (sq ft)	Total Area (sq ft)	Car Park Spaces
EV03 - Villa 16	3	2,819	690	3,509	2

The Property can be accessed from the private double garage in the basement car park or on foot through the gardens on the podium. The internal living accommodation is spread over two floors with the double garage occupying a third lower floor level. The accommodation includes three double bedrooms with en suite bathrooms, maid's bedroom and en-suite bathroom, open plan living room and kitchen area with separate utility room. In addition to the front garden terrace there are balconies to the rear elevation from two of the bedrooms and the living room.

The Property has a modern internal specification including tiled floors, fitted wardrobes in the bedroom, fully tiled bathroom suites and a fully fitted kitchen complete with integrated electrical appliances.

2.3 Property Construction

We have not been provided with a structural survey or building report but understand that the construction is typical for the region which is reinforced concrete frame. The walls are generally in-filled with concrete blocks with a rendered finish.

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2.4 Property Photographs

A sample of photographs of the Property taken during the course of our inspection are presented below.

South Ridge Residential Complex

South Ridge Tower 6

South Ridge Tower 6 Lobby

Gardens and Swimming Pool Areas

Podium Villas

The Property (Villa 16)

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Open Plan Living Area

Kitchen

Typical Bedroom

Signs of Wear and Tear

2.5 State of Repair

We have not been instructed to undertake a building survey. We undertook an internal inspection of the Property to ascertain the general current condition, and we can confirm that the Property appears to be finished to a good standard and in reasonable condition. We did note some signs of wear and tear to the kitchen appliances.

We are not aware of any specific defects relating to the Property. However we highlight that no structural investigations were undertaken during our inspection. We would recommend a building survey is conducted by a qualified professional to further establish the condition of the Property

2.6 Services and Utilities

We have not tested the building's utility services but we understand that these are available and in good working condition at the Property.

We assume that any services provided to the Property have sufficient capacity to service its current use. Should this prove not to be the case, we reserve the right to amend our valuation.

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3 Valuation Reasoning

3.1 Valuation approach

The Property comprises a completed residential podium villa, which in the local market is typically priced on a rate per square foot of Total Area. In line with this, we have prepared our opinion of value using the market approach (comparable transactions method).

3.2 Valuation reasoning

We have undertaken a search for all sale transactions of podium villas at South Ridge registered with the Dubai Land Department between 01 January 2016 and 30 June 2017, however the results showed that no properties have been sold during this time.

We subsequently searched for all sale transactions of apartments with 3 or more bedrooms at South Ridge registered with the Dubai Land Department between 01 January 2016 and 30 June 2017. The results showed a total of 11 transactions with sale prices ranging from AED 3,150,000 up to AED 6,622,000 at a weighted average of AED 2,333 per sq ft. However, we would highlight that these sales include the desirable upper floor apartments with excellent views of Burj Khalifa and Downtown Dubai.

We have accessed this information via the online Property Monitor and Reidin databases. We would comment that these sources of information do not provide full details of the individual properties, and some information such as date of transfer, floor level and quality of views is not always included.

Whilst we have been unable to identify recent sale transactions of podium villas at South Ridge, we have however found a number of them listed for sale and advertised online. We summarise these listings in the table below:

Unit	Bedrooms	Total Area (sq ft)	Asking Price (AED)	Asking Price (AED/ sq ft)	Comments
Podium Villa	3+M	4,066	6,900,000	1,697	Good condition with Burj Khalifa view
Podium Villa	3+M	3,988	6,900,000	1,730	Good condition with Burj Khalifa view
Podium Villa	3+M	3,600	6,500,000	1,805	Tenanted with Burj Khalifa view
Podium Villa	3+M	3,450	7,000,000	2,028	Good condition with Burj Khalifa view
Podium Villa	3+M	4,066	6,900,000	1,697	Good condition with Burj Khalifa view

The above listings show a weighted average asking price of AED 1,807 per sq ft (Total Area).

Following conversations with the agents marketing some of the above mentioned properties we understand that podium villas at South Ridge are typically marketed at or around AED 6,500,000 to AED 7,000,000, although the lowest asking price of AED 6,500,000 is negotiable.

In addition to the above we have taken into consideration the Property's location within the complex and relatively poor view from the balconies. We have also taken into consideration the property's condition which is showing some signs of wear and tear, following a lack of maintenance.

We would additionally comment that whilst podium villas are desirable and popular, they do not have universal appeal owing to their position on the podium level which can be noisy and impinge on privacy, particularly when they are adjacent to the communal swimming pools and recreational areas. They can also be quite dark with poor natural light, partly caused by their design and partly by their position on the low podium level. For these reasons buyers often see greater appeal in similar sized upper floor apartments.

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In light of the above comparable evidence we are of the opinion that an appropriate sales rate for the Property is around AED 1,625 per sq ft. This shows a 10% discount against the competing properties which are currently available for sale which are in better condition, have better views and negotiable sale prices.

3.3 Valuation summary

We have summarised the key inputs/outputs from our valuation model below.

Unit	Bedrooms	Total Area (sq ft)	Total (AED per sq ft)	Value (AED)
EV03 – Villa 16	3+M	3,509	1,625	5,702,125

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4 Opinion of Market Value

Having regard to the foregoing, our opinion of the Market Value of the freehold interest in the Property (South Ridge, Downtown, Dubai), as at 30 June 2017, is:

Unit No.	Market Value	
EV03 – Villa 16	AED 5,700,000	Five Million Seven Hundred Thousand UAE Dirhams

In line with local market practice no adjustment has been made to our opinion of value to reflect costs of acquisition, realisation or taxation.

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Project Square (Emaar Development IPO)
Property Schedule - 30 June 2017

Standpoint, Downtown, Dubai

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1 Introduction

1.1 Status of Property Schedule

In isolation, this Property Schedule is not compliant with the Standards. It must therefore be read together with our Valuation Report dated 05 November 2017 and Property Schedule Appendices.

1.2 Interest Valued

We have valued Emaar Development's proportional freehold interest ("the Property") in a vacant completed two bedroom residential apartment located on the 11th floor of Tower B Standpoint, Downtown, Dubai, described in further detail below.

1.3 Valuer

The Property has been valued by Adam Wilson MRICS, RERA Registration No. 39504.

1.4 Information relied upon

In addition to the common information, you have provided the following Property specific information which we have used to prepare our valuation.

- Layout/Unit (floor) plan from the marketing brochure prepared by Emaar.
- Schedule of floor areas.

A copy of each document can be found in the Property Schedule Appendices.

1.5 Special Assumptions

At the date of valuation you have instructed us to make the following Special Assumptions. A copy of your instructions can be found in the Property Schedule Appendix.

- We have been instructed to assume that a Freehold title exists and we have not therefore taken into account any conversion costs levies by the Dubai Land Department for converting the title from Granted to Freehold.
- We have been instructed to assume that a Freehold title exists in the name of Emaar Developments as at the date of valuation.
- Emaar Development's proportional freehold interest has been recorded on the Title Deed for the Property.
- Emaar Development's proportional freehold interest in unencumbered.
- The Property is located in a designated area permitting foreign ownership.

These Special Assumptions have a material impact on our opinion of value, which will otherwise be lower. Therefore, should it be shown that they are unrealistic, irrelevant or invalid, we reserve the right to revise our opinion of value accordingly.

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1.6 Extent of investigations

1.6.1 Title

We understand that at the date of valuation title deeds for the Property was not held by Emaar Developments. We have subsequently been provided with a report by Al Tamimi & Co dated 16 October 2017 which states that 100% unencumbered Freehold title for the Property has been transferred to Emaar Developments. We have therefore assumed this to be accurate as at the date of valuation.

1.6.2 Planning and Building regulations

We have not been provided with a Building Completion Certificate for the Property. However, we have assumed that there is no immediate risk associated with this as the Property has been occupied for a number of years and you have not made us aware of any letters of objection from Dubai Municipality.

1.6.3 Inspection

We visually inspected the Property on 17 July 2017 with Rakesh Choodikottamel (Emaar's representative). Our inspection was of the exterior of the Property (from the ground floor), the common areas and interior only.

1.6.4 Floor plans and Floor areas

We have not been provided with any floor plans of the Property, however we have been provided with a schedule of floor areas detailing the Property's Sellable Area, together with the extent of any balcony or terrace, to the reflect the Property's 'Total Area'. Following our internal inspection of the Property, we are of the opinion that the schedule of floor areas accurately reflects the Property to be valued.

1.6.5 Statutory licences/permits/certificates

We have not been provided with a Dubai Civil Defence Certificate for the Property. However, we have assumed that there is no immediate risk associated with this and that the cost of rectifying any issues is immaterial.

1.6.6 Service charges

We have not been provided with details relating to the service charge for the Property. However, we have assumed that the service charge is similar to other comparable residential developments in Downtown.

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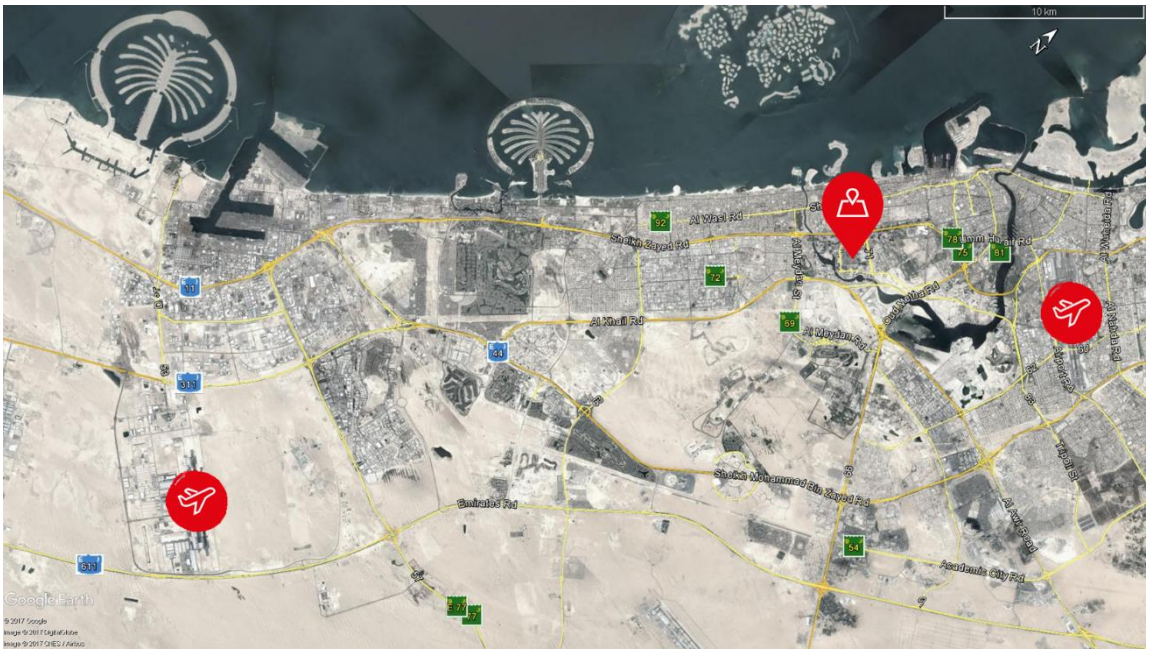
2 Property Description

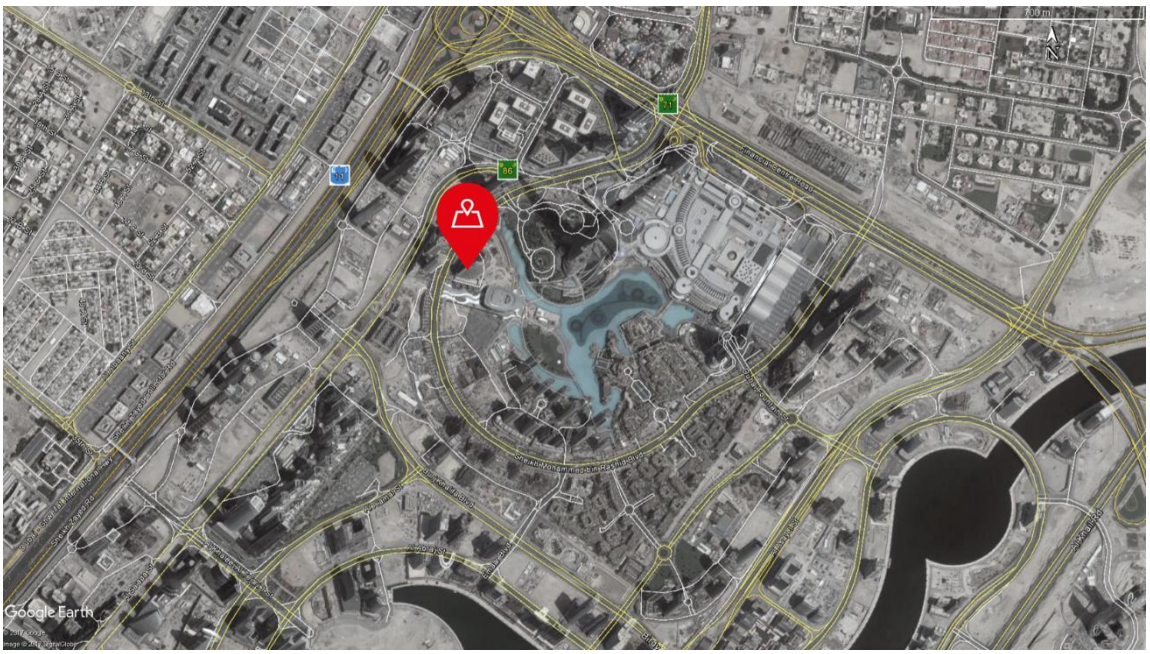
2.1 Property Location

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

Macro Location Map



Micro Location Map



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The Property fronts onto Sheikh Mohammed Bin Rashid Boulevard in Downtown Dubai. The Dubai Mall is located approximately 600 m north east of the Property. The Burj Khalifa is located approximately 200 m east of the Property. The surrounding area mainly consists of high quality residential developments such as The Lofts and The Burj Residences. It is also an area which has seen considerable development in recent years, including the new Dubai Opera House, together with on-going developments such as Burj Vista and Boulevard Heights. Immediately adjacent to the Property are the Il Primo Towers and The Address Residences Dubai Opera developments, which are still very much in their infancy.

The Property benefits from good accessibility since it is located on Sheikh Mohammed bin Rashid Boulevard in Downtown Dubai. The Burj Khalifa / Dubai Mall metro station is approximately 500 m north west of the Property.

2.2 Property Description

The Property comprises a vacant completed two bedroom residential apartment located on the 11th floor of Standpoint Tower B. This two tower development includes a variety of apartments with a wide range of amenities at podium level. The residents of Standpoint benefit from basement car parking, swimming pools, gymnasiums and other recreational areas.

Based on information provided to us by the Company, the table below shows our understanding of the Total Area of the Property.

Unit	Floor	Bedrooms	Sellable Area (sq ft)	Balcony (sq ft)	Total Area (sq ft)	Car Park Spaces
B-11-1110	11	2	1062	135	1,197	1

The Property is a reasonable sized 2 bedroom apartment on the 11th floor with living room, separate kitchen, two double bedrooms, two bathrooms, store cupboard and balconies off both the living room and master bedroom with a partial fountain/boulevard view. The Property is brand new and finished to a good modern standard with tiled flooring, fitted wardrobes in the bedroom, fully tiled bathroom suites and a fully fitted kitchen complete with integrated electrical appliances.

2.3 Property Construction

We have not been provided with a structural survey or building report but understand that the construction is typical for the region which is reinforced concrete frame. The walls are generally in-filled with concrete blocks with a rendered finish.

2.4 Property Photographs

A sample of photographs of the Property taken during the course of our inspection are presented below.

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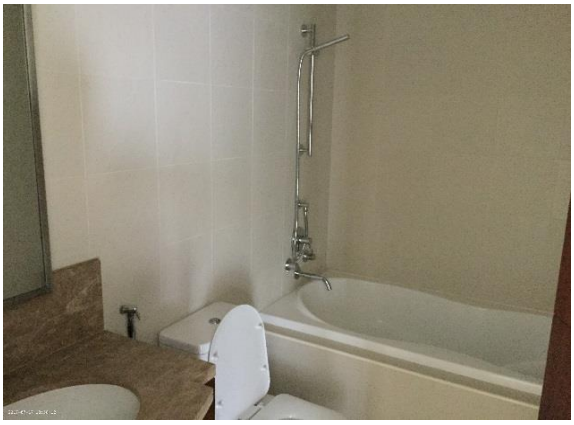
Standpoint Towers

Main entrance

Resident's lobby

Kitchen

Living room



Bathroom

2.5 State of Repair

We have not been instructed to undertake a building survey. We undertook an internal inspection of the Property to ascertain the general current condition, and we can confirm that the Property appears to be finished to a high standard and in very good condition.

We are not aware of any specific defects relating to the Property. However we highlight that no structural investigations were undertaken during our inspection. We would recommend a building survey is conducted by a qualified professional to further establish the condition of the Property.

2.6 Services and Utilities

We have not tested the building's utility services but we understand that these are available and in good working condition at the Property.

We assume that any services provided to the Property have sufficient capacity to service its current use. Should this prove not to be the case, we reserve the right to amend our valuation.

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3 Valuation Reasoning

3.1 Valuation approach

The Property comprises a completed residential unit, which in the local market are typically priced on a rate per square foot of Total Area. In line with this, we have prepared our opinion of value using the market approach (comparable transactions method).

3.2 Valuation reasoning

We have undertaken a search for all sale transactions of two bedroom apartments at Standpoint Tower B which have been registered with the Dubai Land Department between 01 January 2016 and 30 June 2017. We have accessed this information via the online Property Monitor and Reidin databases. We would comment that these sources of information do not provide full details of the individual properties, and some information such as date of transfer, floor level and quality of views is not always included.

Notwithstanding the above, the results show a total of four transactions between 04 April 2016 and 04 July 2016 with sale prices ranging from AED 1,851,888 up to AED 2,550,000. We calculated the weighted average sale price to be AED 1,825 per sq ft. Given the stated 'floor areas' we believe this to reflect the Total Area of each apartment.

We have also undertaken a search for all two bedroom apartments at Standpoint Tower B which are currently listed and advertised online. The results show a total of 11 listed apartments with asking prices ranging from AED 1,950,000 up to AED 3,000,000. We calculated the weighted average asking price to be AED 1,948 per sq ft. Given the stated 'floor areas' we believe this to reflect the Total Area of each apartment.

In light of the above comparable evidence we are of the opinion that an appropriate sales price for the Property is around AED 1,825 per sq ft of Total Area. This is supported by the transactions that have occurred within the Standpoint Tower B since 1st January 2016. The weighted average listing price is slightly higher at AED 1,948 per sq ft (Total Area), however in the current market we would expect sale prices to be negotiated lower than the listed asking price.

3.3 Valuation summary

We have summarised the key inputs/outputs from our valuation model below.

Unit	Bedrooms	Total Area (sq ft)	Total Area (AED/ sq ft)	Value (AED)
B-11-1110	2	1,198	1,825	2,186,350

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4 Opinion of Market Value

Having regard to the foregoing, our opinion of the Market Value of the freehold interest in the Property (Standpoint, Downtown, Dubai), as at 30 June 2017, is:

Unit No.	Market Value	
B-11-1110	AED 2,180,000	Two Million One Hundred Eighty Thousand UAE Dirhams

In line with local market practice no adjustment has been made to our opinion of value to reflect costs of acquisition, realisation or taxation.

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Project Square (Emaar Development IPO)
Property Schedule – 30 June 2017

Development Land, Downtown Dubai & The Opera District

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1 Introduction

1.1 Status of Property Schedule

In isolation, this Property Schedule is not compliant with the Standards. It must therefore be read together with our Valuation Report dated 05 November 2017 and Property Schedule Appendix.

1.2 Interest Valued

We have valued Emaar Development's proportional freehold interest ("the Property") in the following development land plots ("the Plot/Plots") described in further detail below.

- Plot No. 27 (DLD Plot No. 173), Downtown Dubai;
- Plot No. B1-B2 (DLD Plot No. 183), The Opera District
- Plot No. B4 (DLD Plot No. 183), The Opera District

1.3 Valuer

The Property has been valued by Nicholas Brown MRICS, RERA Registration No. 39259.

1.4 Information relied upon

In addition to the base information, you have provided the following Plot specific information which we have used to prepare our valuation.

- Title Deed for Plot No. 173 prepared by Dubai Land Department dated 15 June 2017;
- Affection Plan for Parcel ID 345-843 prepared by Dubai Land Department dated 01 November 2015;
- Title Deed for Plot No. 183 prepared by Dubai Land Department dated 17 September 2017;
- Site Plan for Plot No. 183 prepared by Dubai Land Department dated 20 September 2017;
- Affection Plan for Parcel ID 345-6900 prepared by Dubai Municipality dated 07 May 2017;
- Projects Roll-out Plan of 2017 Rev6.1/15 Aug 2017 prepared by you;
- Projects Roll-out of 2018 – Draft – Rev1 / August 17 prepared by you;
- Estimate of Infrastructure Works letter prepared by Omnium dated 30 August 2017.

A copy of each document can be found in the Property Schedule Appendix.

1.5 Special Assumptions

At the date of valuation you have instructed us to make the following Special Assumptions. A copy of your instructions can be found in the Property Schedule Appendix.

- Emaar Development's proportional freehold interest has been recorded on the Title Deed for the Plot.
- Emaar Development's proportional freehold interest is unencumbered.

1.5.1 Plot No. 27, Downtown Dubai

- The Property is to be valued in isolation, without considering the possible impact of releasing the aggregate sellable area of Plot No. B1-B2 into the market at a similar point in time.

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- The project on this plot will be built-out by Emaar Development.
- The permitted land use for the plot is "Commercial/Residential" and Emaar Development will launch a high-rise residential project.
- The permitted GFA for the plot is 545,674 square feet and the permitted GFA of the BTS residential component is 518,390 square feet.
- The project will be designed to an efficiency of 80% (BTS GFA:Sellable Area).
- The project will be launched in October 2018.
- Construction will start in December 2018.
- The remaining infrastructure cost to service the plot is AED 29.88 per square foot of BTS GFA and this will be paid by Emaar Development.

1.5.2 Plot No. B1-B2, The Opera District

- The Property is to be valued in isolation, without considering the possible impact of releasing the sellable area of Plot No. 27 into the market at a similar point in time.
- The project on this plot will be built-out by Emaar Development.
- The permitted land use for the plot is "Commercial/Residential" and Emaar Development will launch a high-rise residential project.
- The project will be designed to an efficiency of 80% (BTS GFA:Sellable Area).
- The project will be launched in July (Phase 1) and September (Phase 2) 2018.
- Construction will start in September 2018.
- The remaining infrastructure cost to service the plot is AED 108.37 per square foot of BTS GFA and this will be paid by Emaar Development.

1.5.3 Plot No. B4, The Opera District

- The project on this plot will be built-out by Emaar Development.
- Emaar Development will launch a high-rise hospitality and serviced apartment project.
- The permitted GFA of the BTS residential component is 984,001 square feet.
- The project will be designed to an efficiency of 77% (BTS GFA:Sellable Area).
- The project will be launched in October 2017.
- Construction will start in December 2017.
- The remaining infrastructure cost to service the plot is AED 108.37 per square foot of BTS GFA and this will be paid by Emaar Development.

These Special Assumptions have a material impact on our opinion of value, which will otherwise be lower. Therefore, should it be shown that they are unrealistic, irrelevant or invalid, we reserve the right to revise our opinion of value accordingly.

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1.6 Extent of investigations

1.6.1 Title

In accordance with the Special Assumption detailed above, we have summarised the proportional ownerships stated in the Title Deeds/Site Plans below.

Plot No.	DLD Plot No.	Date Issued	Emaar Properties
27	173	21/08/2017	100%

Plot No.	DLD Plot No.	Date Issued	Emaar Development	Emaar Properties	Emaar Hospitality
B1-B2	183	03/10/2017	67.8%	29.3%	2.79%
B4	183	03/10/2017	67.8%	29.3%	2.79%

The Opera District is currently held under a single title but you have instructed us to provide a separate opinion of value for each Project/Plot. You have forwarded us an email from the Dubai Land Department which states that:

"With reference to Opera District development by Emaar Properties in Downtown Dubai, we understand that Emaar is in the process of developing an extensive array of projects for this plot. In order to satisfy current Dubai planning and Title legislation we have proposed to amalgamate all the individual plots in this master project into a single plot and then issue separate title deed for every property upon completion. Thus, at completion Dubai Land Department shall issue 7 separate title deeds (one for each project) on a volumetric basis. However, during anytime, Emaar can sell or transfer in full or any part of the Built-up area / Gross Floor area for any of the individual plots to a third party buyer in which case the third party Purchaser would become the owner and/or joint owner on the Title Deed of the plot."

We have therefore assumed that your interest in the BTS component can be freely disposed of and that the costs of doing so are immaterial to our opinion of value.

1.6.2 Planning and Building regulations

We have summarised the Affection Plans for the Plots below.

Plot No. 27

Item	Comment
Parcel ID	345-843
Date Issued	01/11/2015
Site area (sq ft)	56,533
Permitted Land Use	Commercial/Hotel/Hotel Apartments
Permitted FAR	13.96
Permitted GFA (sq ft)	789,013
Maximum commercial percentage	5% of total GFA
Maximum Building Height	Unlimited

You have instructed us to make the Special Assumption that the permitted land use is "Commercial/Residential".

You have informed us that you have reallocated 22,607 square metres of permitted GFA from Plot No. 27 to the Fountain Views project. You have therefore instructed us to make the Special Assumption that the permitted GFA of the plot is 545,674 square feet and the permitted GFA of the BTS component is 518,390 square feet.

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You have also instructed us to make the Special Assumption of a BTS GFA to Sellable Area efficiency of 80% and we have therefore calculated the sellable area to be 414,712.

Plot No. B1-B2 and B4

The Opera District is currently zoned under a single Affection Plan. Within this, Plot No. B1-B2 is known as Plot No. 6 and Plot No. B4 is known as Plot No. 7. The Affection Plan does not state the site areas, permitted FARs or maximum building heights.

Item	Plot No. 6 (B1-B2)	Plot No. 7 (B4)
Parcel ID	3456900	3456900
Date Issued	07/05/2017	07/05/2017
Site area (sq ft)	Not stated	Not stated
Permitted Land Use	Hotel Apartment/Commercial	Hotel/Hotel Apartment/Commercial
Permitted FAR	7.47 across all of The Opera District	
Permitted GFA (sq ft)	1,454,441	1,378,738
Maximum commercial percentage	5% of total GFA	5% of total GFA
Maximum Building Height	Not stated	Not stated

You have instructed us to make the Special Assumption that the permitted land use of Plot No. B1-B2 is "Commercial/Residential". We have assumed the commercial percentage to be fully utilised and have therefore calculated the permitted GFA of the BTS component to be 1,381,719 square feet. You have also instructed us to make the Special Assumption of a BTS GFA to Sellable Area efficiency of 80% and we have therefore calculated the sellable area to be 1,105,375.

You have informed us that the BTL/O component of the permitted GFA for Plot No. B4 is 394,737 square feet (comprising a hotel with supporting retail) and have instructed us to make the Special Assumption that the permitted GFA of the BTS component is 984,001 square feet. You have also instructed us to make the Special Assumption of a BTS GFA to Sellable Area efficiency of 77% and we have therefore calculated the sellable area to be 757,681.

1.6.3 Infrastructure/Utilities

Your have not instructed us to investigate the availability of infrastructure/utilities to the Properties. However, you have informed us that infrastructure/utilities are available to their boundaries and are of sufficient capacity for the proposed projects. We recommend that specialists be instructed to verify this.

You have provided us with a letter prepared by Omnium International Limited, dated 30 August 2017, which states the rate per square foot of GFA for infrastructure "Unspent on Non-Completed Projects and Undeveloped Plots" is AED 29.88 for Downtown Dubai and AED 108.37 for The Opera District. We note that for the purposes of unspent infrastructure, Forte is included in The Opera District.

In accordance with the Special Assumption detailed above, this will be paid by you to Emaar Properties.

1.6.4 Ground Conditions

We have not been provided with a report on ground conditions. The limited nature of our inspection of the Plots means that we cannot provide any assurances as to their suitability for the proposed projects. We have therefore assumed that the Plots can be developed without incurring extraordinary construction costs, delays or restrictions. If this assumption is subsequently proved to be inadequate, we reserve the right to review and revise our valuation accordingly.

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1.6.5 Inspection

We were unable to access the Plots in July. We visually inspected the Properties on 11 October 2017 with Sridhar Krishnamacharry (your representative). Our inspection was typically from inside the Plot boundary.

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2 Plot Description

2.1 Plot Location

The map below shows the micro location of the Property within the community.

Macro Map

Micro Map

Plot No. 27 and Plot No. B1-B2 lie adjacent to Sheikh Mohammed Bin Rashid Boulevard, which provides access onto Sheikh Zayed Road (E11) and Al Khail Road (E44) via Financial Centre Road. We understand that Plot No. B4 will be accessible from the Boulevard via an internal road which crosses Plot No. B1-B2.

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You have informed us that Al Tamimi & Company have discussed with Dubai Land Department ("DLD") the registration of a "right of way", and although it was clarified as legally possible, in practice they do not register such rights in the Real Estate Register. DLD have suggested Emaar consider the following options:

- mention the "right of way" in the Master Community Declaration ("MCD") and register the MCD with DLD;
- amend the site plan, and show the "right of way" on the site plan;
- refer to the "right of way" in a contractual agreement between the owners of the plots and request that this is registered with DLD.

The Site Plan provided to us does not indicate a "right of way" and you have instructed us to make the Special Assumption that Emaar Development will build-out the plots. Therefore, we have assumed that the MCD will be revised and registered with DLD (as required), to ensure an appropriate, legally binding right of way is reserved over Plot No. B1-B2 at no cost in perpetuity for the benefit of any future owners.

2.2 Plot Description

Plot No. 27

The Property is bound by the following.

Direction	Description
North	Internal community road
East	Sheikh Mohammed bin Rashid Boulevard
South	Vacant land plot (to become and internal community road)
West	Internal community road

The Plot is broadly circular and according to the Site Plan, extends to 56,533 square feet. At the date of our inspection the Plot was occupied by a number of portacabins forming site offices for adjacent projects. We have assumed that vacant possession of a cleared site can be obtained at no cost when required for the development of the proposed project.

Plot No. B1-B2

The Property is bound by the following.

Direction	Description
North	The Dubai Opera House plaza
East	Plot No. B4
South	Site of Opera Grand project
West	Sheikh Mohammed bin Rashid Boulevard

The Plot is broadly trapezium shaped and according to the Site Plan, extends to 21,177.46 square metres (equating to 227,952 square feet). At the date of our inspection the Plot undergoing preparatory works (earth moving equipment was being operated). We have assumed that vacant possession of a cleared site can be obtained at no cost when required for the development of the proposed project.

Plot No. B4

The Property is bound by the following.

Direction	Description
North	The Dubai Opera House
East	Burj Lake promenade

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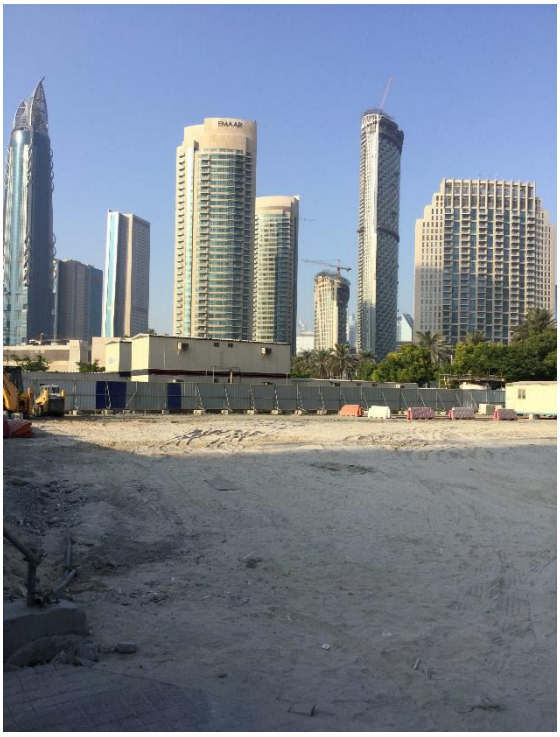
Direction	Description
South	Vacant land plot (zoned for low-rise retail)
West	Plot No. B1-B2

The Plot is broadly trapezium shaped and according to the Site Plan, extends to 9,040.45 square metres (equating to 97,311 square feet). At the date of our inspection the Plot was being used for materials storage. We have assumed that vacant possession of a cleared site can be obtained at no cost when required for the development of the proposed project.

2.3 Plot Photographs

A sample of photographs of the Plots taken during the course of our inspection are presented below.

Plot No. 27



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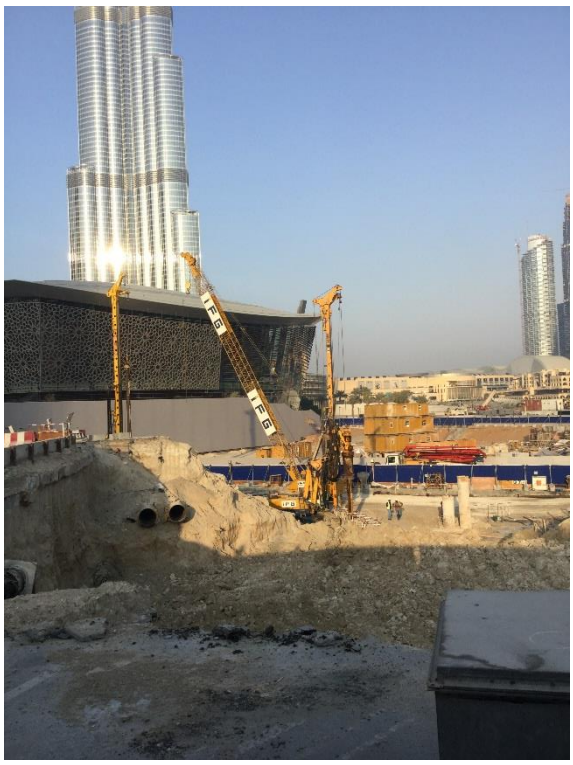
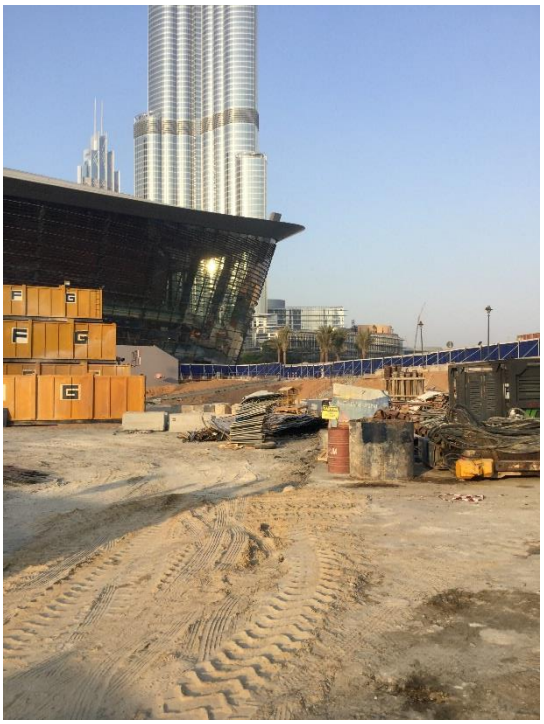
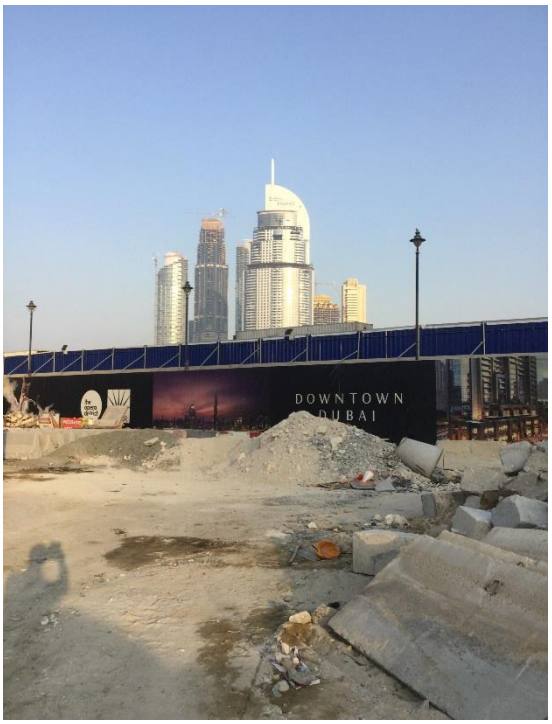
Plot No. B1-B2



Plot No. B4





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2.4 BTS Description

You have not provided us with designs for the proposed projects. However, based on the Special Assumptions you have instructed us to make and the indicative information contained in your Project Roll-out Plans, we have summarised below our assumptions regarding the BTS residential/serviced apartment components of the proposed projects.

Plot No.	Units (No.)	Sellable Area (sq ft)	Assumed Outlook
27	450	414,712	Burj Khalifa/Jumeirah
B1-B2	Phase B1 600/Phase B2 650	1,105,375	Downtown Dubai/Jumeirah
B4	504	757,681	Burj Khalifa/Jumeirah

We have assumed that the residential units will be handed-over finished but unfurnished to a similar specification as comparable projects under development in Downtown Dubai and The Opera District which we have used as benchmarks.

We have assumed that the serviced apartment units we have assumed that a five star operator suitable for the profile of the project will be appointed. Furthermore, we have assumed that the units will be handed-over finished and furnished and that the services provided and annual charges for these will be similar to the comparable projects under development in Downtown Dubai and The Opera District which we have used as benchmarks.

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3 Valuation Reasoning

3.1 Valuation Reasoning

The Plots comprise development land with the benefit of infrastructure/utilities, which in the local market are typically priced on a rate per square foot of Gross Floor Area. You have instructed us to make the Special Assumption that the proposed project on the plots will be built-out by Emaar Development and in line with this, we have prepared our opinion of value using the Income Approach (discounted cash flow method). We have cross-checked the Residual Land Value outputted by using the Market Approach (comparable transactions method).

3.2 Income Approach

3.2.1 Comparable projects

We consider the following projects under development in Downtown Dubai and The Opera District as comparable to the proposed projects and have therefore used them as benchmarks. We have summarised key data points below, full details can be found in the Property Schedule for each project.

Residential Units

Project Name	Launch Date	Efficiency	Sellable Area (sq ft)	Average Sale Rate (AED/sq ft of SA)	% Sold at Launch	% Sold to DoV
BLVD Crescent	Mar-2014	79%	490,334	2,306	42% (M1)/49% (Q1)	81%
BLVD Heights 1 & 2	Sep-2014	78%	773,089	2,257	30% (M1)/50% (Q1)	78%
Forte	May-2015	78%	1,063,612	2,447	15% (M1)/31% (Q1)	73%
Act One | Act Two	Aug-2016	78%	770,825	2,545	18% (M1)/30% (Q1)	51%

DoV = Date of Valuation

Serviced Apartment Units

Project Name	Launch Date	Efficiency	Sellable Area (sq ft)	Average Sale Rate (AED/sq ft of SA)	% Sold at Launch	% Sold to DoV
VIDA Downtown	Jan-2014	74%	492,264	2,788	4% (M1)/58% (Q1)	89%
VIDA Dubai Mall	May-2017	75%	370,568	2,900	81% (M1)	81%
The Address Boulevard	Sep-2012	75%	667,045	2,835	4% (M1)/32% (Q1)	98%
The Address Sky Views	Mar-2013	73%	984,654	2,900	17% (M1)/24% (Q1)	95%
The Address Opera	Feb-2016	79%	1,093,771	3,419	25% (M1)/31% (Q1)	95%
Il Primo	Jun-2016	75%	719,335	3,715	2.5% (M1)/18% (Q1)	38%

DoV = Date of Valuation

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Residential Units

Project Name	Contract Status	Completion Date	BTS GFA (sq ft)	Total Hard Costs (AED/sq ft of GFA)	Soft Cost (% of THC)
BLVD Crescent	Awarded	Sept-2018	617,596	776	10%
BLVD Heights 1 & 2	Awarded	Aug-2019	988,774	766	10%
Forte	Not Awarded	Aug-2019	1,367,566	884	10%
Act One | Act Two	Not Awarded	Aug-2020	990,012	847	10%

THC = Total Hard Costs

Serviced Apartment Units

Project Name	Contract Status	Completion Date	BTS GFA (sq ft)	Total Hard Costs (AED/sq ft of GFA)	Soft Cost (% of THC)
VIDA Downtown	Awarded	Jan-2019	663,499	1,054	8%
VIDA Dubai Mall	Not Awarded	Oct-2020	809,830	912	10%
The Address Boulevard	Awarded	Aug-2017	887,363	929	12%
The Address Sky Views	Awarded	Oct-2018	1,345,334	1,321	11%
The Address Opera	Not Awarded	Mar-2020	1,387,106	925	10%
Il Primo	Not Awarded	Jun-2020	956,338	1,136	10%

THC = Total Hard Costs

3.3 Total Development Revenues

3.3.1 Pre-sales (off-plan) absorption

Based on our view of the local market at the date of valuation, we have assumed pre-sales at the following average rate. In line with the evidence we have assumed a significant number of sales at launch, before tailing-off, with a number of units to be sold after construction has been completed.

Plot No. 27

Item	Unit	Amount
Pre-sales	No. of units	396 (88%)
	Sq ft	364,946
Pre-sales absorption	No. of units/month	12

Year	2018	2019	2020	2021	Total
Units (No.)	135	117	108	36	396
	30%	26%	24%	8%	88%

Plot No. B1-B2

Item	Unit	Amount
Pre-sales	No. of units	1,125 (90%)
	Sq ft	994,837
Pre-sales absorption	No. of units/month	25

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Year	2018	2019	2020	2021	2022	Total
Units (No.)	550	237	150	150	37	1,124
	44%	19%	12%	12%	3%	90%

Plot No. B4

Item	Unit	Amount
Pre-sales	No. of units	469 (93%)
	Sq ft	705,064
Pre-sales absorption	No. of units/month	10

Year	2017	2018	2019	2020	2021	Total
Units (No.)	226	90	60	60	30	466
	45%	18%	12%	12%	6%	93%

3.3.2 Post-completion absorption

Based on our view of the local market at the date of valuation, we have absorbed the post-completion sales at the following rate.

Plot No. 27

Item	Unit	Amount
Post-completion	No. of units	54 (12%)
	Sq ft	49,766
Post-completion sales absorption	No. of units/month	14

Plot No. B1-B2

Item	Unit	Amount
Post-completion	No. of units	125 (10%)
	Sq ft	110,538
Post-completion sales absorption	No. of units/month	31

Plot No. B4

Item	Unit	Amount
Post-completion	No. of units	35 (7%)
	Sq ft	52,617
Post-completion sales absorption	No. of units/month	7

3.3.3 Revenue/pricing

You have not provided us with a unit by unit breakdown of the proposed projects and we have therefore adopted average pricing as summarised below. These rates are comparable to projects under development in Downtown Dubai and The Opera District which we have used as benchmarks.

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Plot No.	Use	Sellable Area (sq ft)	Average Sale Price (AED/sq ft of Sellable Area)	Revenue (AED)
27	Residential	414,712	2,500	1,036,780,000
B1-B2	Residential	1,105,375	2,500	2,763,438,000
B4	Serviced apartment	757,681	3,650	2,765,534,811

3.3.4 Payment plan

We have summarised the adopted payment plan for unit pre-sales below.

Plot No. 27

Instalment	Date/Milestone	Percentage of Sale Price (%)
1	October 2018	10%
2	January 2019	10%
3	April 2019	10%
4	September 2019	10%
5	April 2020	10%
6	September 2020	10%
7	April 2021	10%
8	September 2021 (100% Construction and handover)	30%

Plot No. B1-B2

Instalment	Date/Milestone	Percentage of Sale Price (%)
1	July 2018	10%
2	December 2018	10%
3	August 2019	10%
4	December 2019	10%
5	August 2020	10%
6	December 2020	10%
7	August 2021	10%
8	December 2021	10%
9	June 2022 (100% Construction and handover)	20%

Plot No. B4

Instalment	Date/Milestone	Percentage of Sale Price (%)
1	October 2017	10%
2	March 2018	10%
3	November 2018	10%
4	March 2019	10%
5	November 2019	10%
6	March 2020	10%
7	November 2020	10%
8	March 2021	10%
9	September 2021 (100% Construction and handover)	20%

These payment plans are comparable to projects under development in Downtown Dubai and The Opera District which we have used as benchmarks.

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3.3.5 Escrow

We have adopted a bank guarantee for the proposed projects of 0.33% of the guaranteed amount.

We have adopted a trust account interest rate of 1.0% per annum.

These rates are comparable to projects under development in Downtown Dubai and The Opera District which we have used as benchmarks.

3.4 Total Development Costs

3.4.1 Sales costs

We have assumed marketing costs (including legal fees), agent's commission and Dubai Land Department registration fees as a percentage of gross revenue from inventory.

Item	Rate
Marketing costs	2%
Agent's commission	2%
DLD fees	2%
Total	**6%**

We have assumed that any other transfer costs will be borne by the purchaser of the unit.

3.4.2 Construction costs

Development of the proposed projects has not commenced and you have not provided us with indicative rates.

We have summarised our assumed total costs to complete the proposed projects below. These rates are comparable to projects under development in Downtown Dubai and The Opera District which we have used as benchmarks.

Plot No. 27

Item	Amount (AED)	Rate (AED/sq ft of GFA)
Total hard cost	414,712,000	800
Total soft cost (10% of total hard cost)	41,471,200	80
Total contingency (10% of hard+soft costs)	45,618,320	88
Total construction costs	**501,801,520**	**968**
Unspent Infrastructure cost	15,489,493	29.88

Plot No. B1-B2

Item	Amount (AED)	Rate (AED/sq ft of GFA)
Total hard cost	1,105,375,200	800
Total soft cost (10% of total hard cost)	110,537,520	80
Total contingency (10% of hard+soft costs)	121,591,272	88
Total construction costs	**1,337,503,992**	**968**
Unspent Infrastructure cost	149,736,888	108.37

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Plot No. B4

Item	Amount (AED)	Rate (AED/sq ft of GFA)
Total hard cost	984,001,000	1,000
Total soft cost (10% of total hard cost)	98,400,100	100
Total contingency (10% of hard+soft costs)	108,240,110	110
Total construction costs	**1,190,641,210**	**1,210**
Unspent Infrastructure cost	106,636,188	108.37

3.5 Project Timetable

The proposed projects have not yet been launched. You have instructed us to make the Special Assumptions relating to project launch and construction start detailed below. Other assumptions relating to the project timetable are consistent with the comparable projects under development in Downtown Dubai and The Opera District which we have used as benchmarks.

Plot No. 27

Activity	Start	End	Duration (months)
Project launch	October 2018	n/a	n/a
Pre-sales	October 2018	June 2021	33
Construction	December 2018	June 2021	31
Handover	September 2021	n/a	n/a
Post-sales	July 2021	October 2021	4

Plot No. B1-B2

Activity	Start	End	Duration (months)
Project launch	July 2018	n/a	n/a
Pre-sales	July 2018	March 2022	45
Construction	September 2018	March 2022	43
Handover	June 2022	n/a	n/a
Post-sales	April 2022	July 2022	4

Plot No. B4

Activity	Start	End	Duration (months)
Project launch	October 2017	n/a	n/a
Pre-sales	October 2017	June 2021	45
Construction	December 2017	June 2021	43
Handover	September 2021	n/a	n/a
Post-sales	July 2021	November 2021	5

3.6 Discount (hurdle) rate

The proposed projects have not yet been launched and development has not yet commenced. We have therefore applied a discount rate of 15%.

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3.7 Valuation summary

We have summarised the key inputs/outputs from our valuation model below. These amounts are stated as at the date of valuation, i.e. before discounting.

Item	Unit	Plot No. 27 Rate	Plot No. B1-B2 Rate	Plot No. B4 Rate
Use		Residential	Residential	Serviced apartments
BTS GFA	Sq ft	518,390	1,381,719	984,001
BTS Sellable Area	Sq ft	414,712	1,105,375	757,681
Efficiency	%	80	80	77
Total inventory	No. of units	450	1,250	504
Pre-sales	No. of units (%)	396 (88%)	1,125 (90%)	469 (93%)
	Sq ft of SA	364,946	994,837.5	705,064
Pre-sales absorption	No. of units/month	12	25	10
Pre-sales timetable	Months	33	45	45
Average pre-sales pricing	AED/sq ft of SA	2,500	2,500	3,650
Pre-sales Revenues	AED	912,366,400	2,487,094,200	2,571,947,374
Post-completion	No. of units (%)	54 (12%)	125 (10%)	35 (7%)
	Sq ft of SA	49,766	110,538	52,617
Post-completion absorption	No. of units/month	14	31	7
Post-completion timetable	Months	4	4	5
Average post-completion pricing	AED/sq ft of SA	2,500	2,500	3,650
Post-completion Revenues	AED	124,413,600	276,343,800	193,587,437
Total Development Revenues	AED	1,036,780,000	2,763,438,000	2,765,534,811
Sales costs	%	6	6	6
Total construction costs	AED	501,801,520	1,337,503,992	1,190,641,210
	AED/sq ft of GFA	968	968	1,210
Unspent infrastructure	AED/sq ft of GFA	29.88	108.37	108.37
Total Development Costs	AED	517,291,013	1,487,240,880	1,297,277,398
Project construction timetable	Months	31	45	45
Discount (hurdle) rate	%	15	15	15
Residual Land Value	AED/sq ft of GFA	447	362	710

3.8 Market Approach

We have undertaken searches for comparable land transactions and have summarised our findings below.

Transactions in Downtown Dubai

In July 2015 a land plot located in Downtown Dubai on the corner of Burj Khalifa Street and Al Asayel Street sold for a price of AED 70,796,432. The plot was zoned for hospitality use with a permissible GFA of 262,209 sq ft, with the sale price reflecting AED 270 per sq ft of GFA.

We are aware of two plots of land located close to the junction of Al Asayel Street and Financial Centre Road which transacted together. They were zoned for hotel apartments/commercial and residential use with a combined GFA of 816,335 sq ft, and sold in October 2014. The purchase price of AED 224,493,000 again equates to a GFA rate of AED 275 per sq ft.

In Q3 2014 a land plot well located in Downtown Dubai, with mixed use zoning and a permissible GFA of approximately 500,000 sq ft, sold for approximately AED 350 per sq ft of GFA. In our opinion this transaction occurred close to the peak of the current market cycle.

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We are aware of another plot of land located close to the junction of Al Asayel Street and Financial Centre Road. The plot sold in January 2014 and was zoned for residential/commercial use with a permissible GFA of 584,265 sq ft. The purchase price of AED 162,672,880 equated to AED 275 per sq ft of GFA.

In Q1 2013 a land plot well located in Downtown Dubai, zoned for mixed use with a permissible GFA of approximately 200,000 sq ft, transacted and a price which we understand reflected approximately AED 360 per sq ft of GFA.

Current Availability in Downtown Dubai

Alongside the above transactional evidence we have also had regard to current availability within the market, noting that the pricing levels discussed are asking rates only. In reviewing availability we have considered larger sites within the Downtown Dubai area as follows:

No.	GFA (sq ft)	Quoting Price (AED)	GFA Rate (AED/sq ft)	Permissible Use/Comments
1	292,000	146,000,000	500	• Residential/Hotel Apartment scheme • FAR 7.00 • G+4P+25 floors • Understood to occupy a corner plot a 3 minute walk from Dubai Mall
2	388,000	220,000,000	567	• Commercial/Hotel/Residential use • FAR 7.00 • G+30 floors • Precise location unknown
3	400,000	250,000,000	625	• Commercial/Hotel/Residential Use • FAR 5.20 • Unlimited floors • Precise location unknown
4	315,000	141,750,000	450 (370-390)	• Residential Use • Selling agent of the opinion the vendor will accept AED 370-390 per sq ft • Downtown location behind 'Fountain Views' • Understood to have been marketed from November 2016
5	341,700	120,000,000	351	• Mixed Use • Offers understood to have been received but not at asking price • Downtown location behind 'Fountain Views' • Understood to have been marketed from January 2017
6	315,000	125,000,000	396	• Residential/Mixed Use • Irregular shaped site • Offers understood to have been received but not at asking price • Located off Al Asayel Street • Understood to have been marketed from December 2016
7	315,000	120,000,000	380	• Residential/Residential Apartment • FAR 7.01 • Regular shaped site • Price understood to be negotiable • Located off Financial Centre Road
8	400,000	140,000,000	350	• Mixed Use – Residential, Commercial/Residential Apartments • Regular shaped site • FAR 8.89 • Price understood to be negotiable • Downtown-Business Bay border location

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Transactions in Business Bay

We are aware of a transaction in March 2017 in respect of a plot within Business Bay to the west of Ubora Tower. The plot does not benefit from water frontage and has a significant GFA at 425,000 sq ft. The plot is zoned for mixed use with a permissible height of G+29. The sale price of AED 74,201,184 reflects a GFA rate of AED 175 per sq ft.

We are also aware of another non-waterfront plot close to Ubora Tower that sold in November 2016. The plot is zoned for mixed use with a permissible GFA of 350,100 sq ft. The sale price of AED 81,000,000 reflects a GFA rate of AED 231 per sq ft.

A land plot with water frontage on the Al Khail Road side of the Dubai Creek with permission for mixed use (residential/commercial/hospitality) is understood to have transacted in both November 2016 and November 2015. The November 2016 sale price of AED 38,000,000 represents a reduction of approximately 6% from the price achieved in November 2015, reflecting GFA rates of AED 235 and AED 250 per sq ft respectively.

We understand that three land plots transacted during 2016 in the Al Khaleej Al Tejari 2 Street area of Business Bay. All of the land plots were zoned for mixed use with heights of approximately G+20 and none of them had water frontage. The first plot, with a GFA of 250,000 sq ft achieved a rate of AED 265 per sq ft of GFA in January, while the other two transacted in August, with GFAs of 200,000 and 250,000 sq ft at rates of AED 221 and AED 215 per sq ft of GFA respectively.

We are aware that in March 2016 a plot benefiting from water frontage and close to Ubora Tower sold at a price of AED 60,000,000. The plot was zoned for residential use and had a permissible GFA of 186,000 sq ft. The sale price reflected a GFA rate of AED 323 per sq ft.

A non-waterfront plot located near the Business Bay metro station, sold for AED 69 million in February 2016. The plot was zoned for hotel/residential use, has water views and a permissible GFA of 162,000 sq ft. The purchase price reflected AED 426 per sq ft of GFA. We are of the opinion that this rate indicates the value of a well located plot with a smaller GFA in the central Business Bay area.

A plot within Business Bay on Al Sa'ada Street with a permissible GFA of 387,513 sq ft also sold in July 2015. The mixed use commercial/office/residential/hotel/hotel apartment site sold for AED 91,200,000, reflecting a GFA rate of AED 235 per sq ft.

We are aware of two mixed use water front plots located on the Al Khail Road side of the Dubai Creek with GFAs of 160,000 sq ft and 200,000 sq ft, which are understood to have sold in June 2014 for AED 440 and AED 442 per sq ft of GFA respectively. These transactions represent small GFAs at a date which in our opinion was close to the peak of the market cycle.

Current Availability in Business Bay

No.	GFA (sq ft)	Quoting Price (AED)	GFA Rate (AED/sq ft)	Permissible Use/Comments
1	1,680,000	280,000,000	167	• Residential/Commercial/Office use • FAR 48.00 • G+Unlimited floors • Plot area 35,000 sq ft • Located between Business Bay metro and Executive Towers • Agent reports a marketing period in excess of 12 months with no offers • we believe the asking price is below the market
2	152,000	45,000,000	295	• Hotel plot

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No.	GFA (sq ft)	Quoting Price (AED)	GFA Rate (AED/sq ft)	Permissible Use/Comments
				• FAR 4.00 • Plot area of 38,000 sq ft • Understood to occupy a central location within Business Bay with no water frontage • Marketed in excess of 6 months
3	340,000	81,625,000	240	• Residential/Commercial use • FAR 6.02 • G+29 floors • Plot area 56,685 sq ft • Understood to be located in proximity to the JW Marriott hotel and Business Bay metro
4	200,000	56,000,000	280	• Residential/Commercial/Hospitality use • FAR 3.25 • Plot area 61,319 sq ft • Position of the plot unconfirmed

Other Transactions

We consider the below transactions representative of other similarly well positioned master planned communities in Dubai.

In September 2016 you paid a headline rate of AED 300 per square foot of GFA for the plot of land on which you are developing the Downtown Views II project in Zabeel Second. We estimate the net effective rate (60/20/20 payment plan) to be say AED 285 per square foot of GFA. The Downtown Views II project has a GFA of 1.95 million square feet. You have informed us that a third party consultant undertook an infrastructure assessment prior to you signing the SPA and that their findings indicated additional infrastructure costs associated with the project would not be material.

Whilst we are not aware of the full details of the transaction, a land plot extending to 45,000 sq ft sold in Dubai Marina in November 2014. We understand that the plot was zoned for hotel apartments with a permissible GFA of 235,000 sq ft. It is located in close proximity to Marina Mall. The purchase price equated to AED 400 per sq ft of GFA. We are also aware of a plot located close to Dubai Marina Mall and zoned for hotel use that sold in Q4 2013 for approximately AED 375 per sq ft of GFA.

During 2013 and 2014 we are aware of land plots on the Palm Jumeirah typically transacting for between AED 600 and AED 650 per square foot of GFA (BUA), with a couple of plots transacting at up to AED 675. Current asking prices are up to AED 750 per square foot of GFA, but we are not aware of any transactions occurring at this level. The above plots are all located on The Crescent, typically with GFAs of around 125,000 square feet.

Conclusion

When cross-checking the rate per square foot of GFA outputted as the Residual Land Value using the income approach, we have considered the following:

- Permitted GFAs typically range from say 250,000-500,000 square feet and a quantum adjustment should be reflected in pricing larger GFAs.
- There were a number of transactions during 2015 and 2016 in Business Bay at around AED 225 to AED 250 per square foot of GFA. Asking prices are around AED 280 to AED 300 per square foot of GFA. In our opinion Downtown Dubai and The Opera District will command a premium over general locations in Business Bay.

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- There were a number of transactions during 2014 and 2015 for plots of land within Downtown Dubai that do not directly front Sheikh Mohammed Bin Rashid Boulevard at around AED 270 per square foot of GFA. Asking prices for similarly located plots of land are between say AED 350 and AED 400 per square foot of GFA. We believe that the asking prices of over AED 400 per square foot of GFA are highly speculative, as they do not sit within this wider tone and there is no arm's length transactional evidence which we are aware of to support these rates.
- At the date of valuation the local real estate market is 'weak' and we therefore expect purchasers to negotiate 5-10% discounts on headline asking prices, or pay over a number of instalments. However, the Plots represent the last 'prime' plots within the Downtown Dubai community master plan and this scarcity is likely to appeal to purchasers.
- As our comparable evidence is sourced from the secondary market, rather than direct sales from the master plan developer, we have assumed that any infrastructure levy/reimbursement is already reflected in the price and have made no explicit adjustment for this.

Plot No. 27

We consider the most relevant transactions in terms of location to be the land plots which sold in September 2014 and March 2013 at around AED 350 per square foot of GFA. However, these are somewhat dated, and as there are no directly comparable plots currently on the market (in terms of location), we have also considered asking prices in the wider Downtown Dubai community. However, we acknowledge that the plots currently on the market are not located on the Boulevard, which arguably may command a premium. Finally, we have considered the transactions in prime locations in Business Bay and Dubai Marina. In light of this and the Special Assumptions you have instructed us to make, we do not consider the AED 447 per square foot of GFA outputted as the Residual Land Value to be unachievable when the proposed project is built-out by Emaar Development.

Plot No. B1-B2

There are no directly comparable transactions in terms of location and size. We have considered the evidence and reasoning for Plot No. 27, which is directly opposite, as well as the transaction you have undertaken in Zabeel Second, which is over 1 million square feet of permitted GFA. Given there should be an adjustment for quantum to reflect the relative amount of GFA and in light of the Special Assumptions you have instructed us to make, we do not consider the AED 362 per square foot of GFA outputted as the Residual Land Value to be unachievable when the proposed project is built-out by Emaar Development.

Plot No. 7

There are no directly comparable transactions in terms of location and size. Given there should be an adjustment for quantum to reflect the relative amount of GFA, we consider the AED 710 per square foot of GFA outputted as the Residual Land Value to be high. However, given that this is the last plot of 'prime' land with permitted use for hotel/hotel apartment and in light of the Special Assumptions you have instructed us to make, we do not consider this rate to be unachievable when the proposed project is built-out by Emaar Development.

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4 Opinion of Market Value

Having regard to the foregoing, notably the Special Assumptions detailed at Sub-section 1.5 above, our opinion of the Market Value of Emaar Development's proportional freehold interest in Plot No. 27 (DLD Plot No. 173), Downtown Dubai, as at 30 June 2017, is:

Plot No.	DLD Plot No.	Market Value	
27	173	AED 231,500,000	Two Hundred Thirty-One Million Five Hundred Thousand UAE Dirhams

Having regard to the foregoing, notably the Special Assumptions detailed at Sub-section 1.5 above, our opinion of the Market Value of Emaar Development's proportional freehold interest in part of Plot No. 183 (DLD Plot No. 183), The Opera District, as at 30 June 2017, is:

Plot No.	DLD Plot No.	Market Value	
B1-B2	183	AED 500,800,000	Five Hundred Million Eight Hundred Thousand UAE Dirhams
B4	183	AED 698,600,000	Six Hundred Ninety-Eight Million Six Hundred Thousand UAE Dirhams

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

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Boulevard Crescent, Downtown Dubai

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1 Introduction

1.1 Status of Property Schedule

In isolation, this Property Schedule is not compliant with the Standards. It must therefore be read together with our Valuation Report dated 5 November 2017 and Property Schedule Appendix.

1.2 Interest Valued

We have valued Emaar Development's proportional freehold interest ("the Property") in Plot No. 188 ("the Plot") upon which the project known as Boulevard Crescent ("the Project") will be developed.

1.3 Valuer

The Property has been valued by Nicholas Brown MRICS, RERA Registration No. 39259.

1.4 Information relied upon

In addition to the base information, you have provided the following Project/Property specific which we have used to prepare our valuation.

- Title Deed prepared by Dubai Land Department dated 12/05/2016
- Site Plan prepared by Dubai Land Department dated 12/05/2016
- Affection prepared by Dubai Municipality plan dated 22/01/2017
- Layout/Unit (floor) plans from the marketing brochure prepared by Emaar
- Project Registration Letter prepared by RERA dated 15/09/2014
- Unit SPA dated 19/11/2014
- Escrow Account Statements prepared by Dubai Islamic Bank at various dates
- Alterations Permit for additions and alterations prepared Dubai Municipality by dated 11/06/2017
- Monthly Cost Report prepared by Rider Levett Bucknall for the month of June, 2017
- Cost Consultant Letter prepared by Holford and Associates dated 23/08/2017

A copy of each document can be found in the Property Schedule Appendix.

We requested the following information but you have not provided this to us.

- Building Permit for a new building

This has resulted in us making an assumption, which we have detailed below. However, in our opinion, this will not materially impact our opinion of value.

1.5 Special Assumptions

At the date of valuation you have instructed us to make the following Special Assumptions. A copy of your instructions can be found in the Property Schedule Appendix.

- Emaar Development's proportional freehold interest has been recorded on the Title Deed for the Plot.
- Emaar Development's proportional freehold interest is unencumbered.

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- The unit SPAs have been amended to allow the rights and obligations of Emaar Properties to be freely assigned.

These Special Assumptions have a material impact on our opinion of value, which will otherwise be lower. Therefore, should it be shown that they are unrealistic, irrelevant or invalid, we reserve the right to revise our opinion of value accordingly.

1.6 Extent of investigations

1.6.1 Title

In accordance with the Special Assumption detailed above, we have summarised the proportional ownerships stated in the Title Deed below.

Plot No.	Date Issued	Emaar Development	Emaar Properties	Emaar Hospitality
188	03/10/2017	94.1%	5.8%	-

1.6.2 Planning and Building regulations

We have summarised the Affection Plan for the Plot below.

Item	Comment
Parcel ID	3454475
Date	22/01/2017
Use	Commercial/Residential
Maximum Podium Height	G+4
FAR	6.6
Gross Floor Area (sq m)	62,864

We have not been provided with a Building Permit for a new building for the Project. However, given that it is already under development (or we have been provided with a permit for piling, shoring and dewatering or for alterations), we have assumed that it will comply with the regulations issued by Dubai Municipality and any other relevant authorities. Therefore, if a Building Permit does not exist, at the date of valuation we have assumed that one could be obtained and the cost of doing so would be immaterial to our opinion of value.

1.6.3 Inspection

We visually inspected the Project on 11 July 2017 with Colin Whyte (your representative). Main works have commenced and our inspection was of the partially completed Project.

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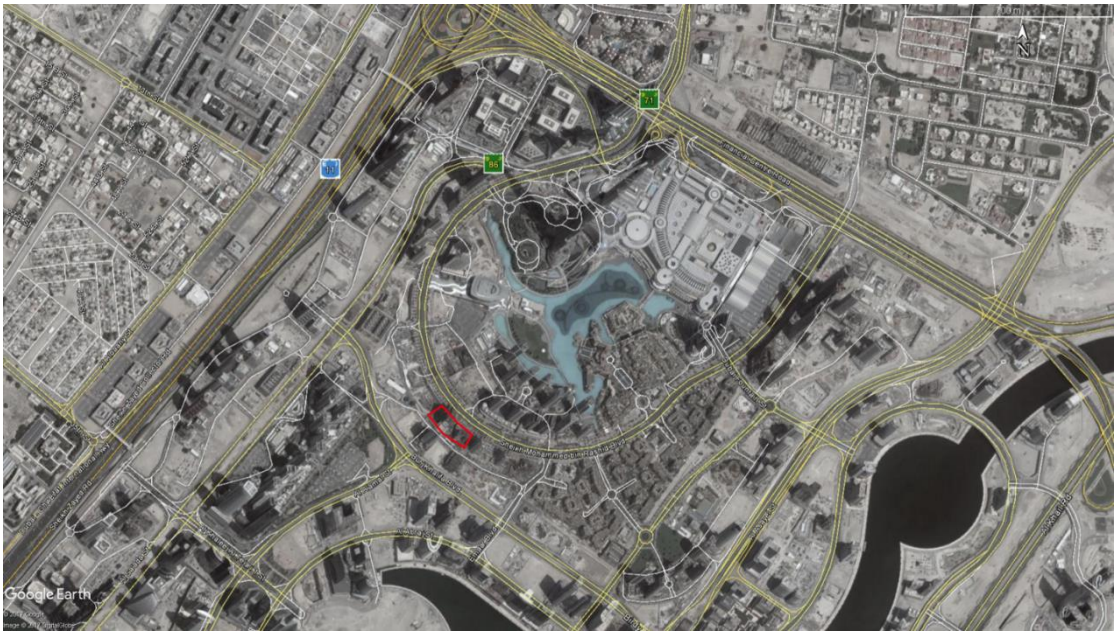
2 Plot/Project/BTS Description

2.1 Plot location

The map below shows the micro location of the Plot within the community.



The Plot is bound by the following.

Direction	Description
North	Site of Boulevard Heights project
East	Mohammed bin Rashid Boulevard
South	Claren Towers
West	8 Boulevard Walk

The Plot can be accessed directly via Sheikh Mohammed bin Rashid Boulevard.

2.2 Project description

The Project comprises Build-to-Sell residential units and Build-to-Lease retail units. We have summarised the Project's Gross Floor Area below.

Description	GFA (sq ft)	Sellable Area (sq ft)	Efficiency
BTS	617,596	490,334	79%
BTL	20,879		
Total	**638,475**		

The Project is currently under development (main works have commenced). When complete, the BTS component will be configured as follows.

Floor Level (Tower 1)	No.	Description
Basement	1	Car parking
Ground	1	Lobby

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Floor Level (Tower 1)	No.	Description
Podium	3	L1: swimming pool and common area
01-43	43	Residential

Floor Level (Tower 2)	No.	Description
Basement	1	Car parking
Ground	1	Lobby
Podium	3	L1: swimming pool and common area
01-21	21	Residential

We have summarised the car parking provision for the BTS component by unit type below. We have assumed that this complies with the regulations issued by Dubai Municipality.

Type	No. of Spaces
1 Bedroom	1
2 Bedroom	1-2
3 Bedroom	2
4 Bedroom	2

2.3 Project construction

We understand that the Project is being constructed with a reinforced concrete frame, flat roof and glass façade.

2.4 Plot/Project photographs

A sample of photographs of the Plot/Project taken during the course of our inspection are presented below.

External structure – Tower 1

Under construction kitchen

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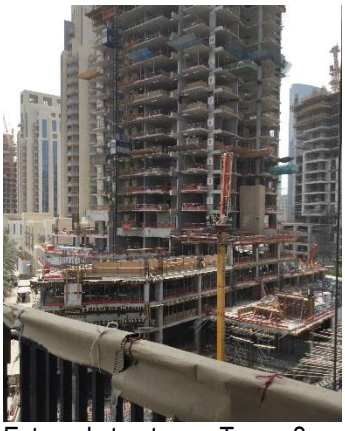
Typical living room


External structure – Tower 2

2.5 BTS description

The BTS component of the Project is summarised below.

You have advised us that there are two floors which are under design, for which the unit configuration is yet to be confirmed.

Bedrooms (No.)	Units (No.)	Sellable Area (sq ft)				Balcony Area (sq ft)
		Minimum	Maximum	Average	Total	Average
1	109	712	1,080	863	94,043	-
2	118	1,127	1,891	1,345	158,664	-
3	108	1,761	2,645	1,849	199,663	-
4	4	4,278	4,578	4,381	17,523	-
Sub-total	**339**				**469,893**	**-**
TBC						**-**
TBC						**-**
Sub-total	13				20,441	-
Total	**352**				**490,334**	**-**

We have not been provided with balcony area for pre-sales units

Subject to orientation and floor height, the outlook will be to either The Dubai Fountain and Burj Khalifa ('premium' view) or Business Bay.

The units will be handed-over finished and unfurnished. We have summarised the specification of the finishes per the sample SPA below.

Item	Description
Walls	Emulsion painted walls
Floors	Porcelain Tiles
Bedroom	Built in veneer wardrobes
Kitchen	Stone countertops, shutters MDF Veneer finish
Bathroom	Marble countertops
Balconies	Glass and precast panels

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3 Valuation Reasoning

3.1 Total Development Revenues

3.1.1 Pre-sales (off-plan) absorption

The Project was launched in March 2014. We have summarised our analysis of the number and rate of unit pre-sales between launch and the date of valuation below.

Item	Unit	Amount
Pre-sales (actual)	No. of units	284 (81%)
	Sq ft	375,544
Pre-sales absorption	No. of units/month	7.16

We have set out below the yearly absorption since launch.

Year	2014	2015	2016	2017	Total
Units (No.)	236	22	15	11	284
	67%	6.25%	4%	3%	81%

3.1.2 Pre-sales (off-plan) revenue/pricing

We have analysed and summarised the achieved pre-sales pricing since launch below.

Bedrooms	Units	Achieved Sale Price (AED or AED/sq ft)						
(No.)	(No.)	Minimum	Maximum	Average	Minimum	Maximum	Average	Revenue
1	97	1,536,888	2,371,888	1,864,476	2,069	2,354	2,162	180,854,136
2	100	2,427,888	3,485,888	3,069,558	1,975	2,543	2,314	306,955,800
3	87	4,055,888	5,342,888	4,345,497	2,272	2,510	2,375	378,058,256
Total/Average	**284**			**3,048,832**			**2,306**	**865,868,192**
Revenues receivable from pre-sales								**458,984,290**

Revenues receivable from pre-sales is the total of monies outstanding based on the sale price and the payment plan in the Unit SPA

Our analysis indicates that there has been no growth in pricing since project launch, although a few units in 2015 showed a 3.1% increase in price since launch. We also noted that there is a consistent AED 3 to 5 Dirhams per square foot positive pricing adjustment per floor (high floors are priced higher than lower floors) and units with a 'premium' view achieve between 12% to 20% higher in price, although some units may have this view partially / fully obstructed as a result of the completion of projects Act One Act Two and Opera Grand.

3.1.3 Payment plan

We have summarised the standard payment plan for unit pre-sales at project launch below.

Instalment	Milestone	Percentage of Sale Price (%)	Indicative Date
1	Down payment	30%	22 March 2014
2	2nd Instalment	10%	25 February 2015
3	20% Construction	10%	25 May 2016
4	40% Construction	10%	25 November 2016
5	50% Construction	15%	25 May 2017

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Instalment	Milestone	Percentage of Sale Price (%)	Indicative Date
6	70% Construction	15%	25/11/2017
7	100% Construction and handover	10%	31 July 2018

3.1.4 Escrow

We have not been provided with the cost of the bank guarantee for the Project and have therefore assumed a rate of 0.33% of the guaranteed amount based on the main hard works cost.

We have summarised the escrow account balances (monies received from pre-sales less any amounts paid out to contractors) at the date of valuation below.

Account	Amount (AED)
Trust	54,588,971
Retention	3,201,755
Fixed Deposit	150,226,250
Fixed deposit Retention	22,040,725
Total	**230,057,702**

You have advised us that the trust and fixed deposit accounts accrue interest at the following rates, 0.7% and 1.9% per annum.

3.1.5 Unsold inventory absorption

We have summarised the escrow account balances (monies received from pre-sales less any amounts paid out to contractors) at the date of valuation below.

Item	Unit	Amount
Total unsold inventory	No. of units	68 (19%)
	Sq ft	114,790
Pre-sales (estimated)	No. of units	16
Pre-sales absorption	No. of units/month	1
Post-completion	No. of units	52 (15%)
Post-completion absorption	No. of units/month	13

We understand that there is currently limited demand for these units in the market and a significant balance of the unsold inventory comprises three bedroom units, which we consider would require a longer marketing period. For this reason, we have also assumed that some units will only be sold post-construction completion.

3.1.6 Unsold inventory revenue/pricing

We consider the most comparable evidence of achievable pricing to come from the Project's pre-sales. Given the large number of transactions, we have been able to benchmark your asking price for specific unsold units against similar pre-sales, taking into consideration both timing, floor level and outlook. We have set out below an example of the analysis undertaken.

Bedrooms (No.)	Unit No.	Floor	Outlook	Sellable Area (sq ft)	Date Sold	Price (AED/sq ft)	
						Achieved	Asking
1	*(T2) 1001*	*10*	*Business Bay*	*1,065*	*Unsold*		*2,202*

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Bedrooms (No.)	Unit No.	Floor	Outlook	Sellable Area (sq ft)	Date Sold	Price (AED/sq ft)	
1	(T2) 1101	11	Business Bay	1,065	Jun 2014	2,205	
1	(T2) 1201	12	Business Bay	1,065	Feb 2015	2,208	
1	(T2) 1301	13	Business Bay	1,065	Jun 2014	2,211	
2	*(T1) 2804*	*28*	*Business Bay*	*1,229*	*Unsold*		*2,089*
2	(T1) 2904	29	Business Bay	1,229	Aug 2015	2,093	
2	(T1) 3004	30	Business Bay	1,229	Mar 2014	2,035	
2	(T1) 3104	31	Business Bay	1,229	Mar 2014	2,038	
3	*(T1) 2803*	*28*	*Burj Views*	*1,842*	*Unsold*		*2,453*
3	(T1) 2903	29	Burj Views	1,842	Aug 2014	2,455	
3	(T1) 2703	27	Burj Views	1,842	Mar 2014	2,378	
3	(T1) 2603	26	Burj Views	1,842	Mar 2014	2,375	

Based on our benchmarking, we consider the majority of your asking prices to reflect the market and have therefore adopted them across the majority of the unsold units where we deem to reflect market rates, with the exception of units under design which we have treated separately.

We have summarised the unsold inventory pricing below.

Bedrooms	Units	Asking Sale Price (AED or AED/sq ft)						
(No.)	(No.)	Minimum	Maximum	Average	Minimum	Maximum	Average	Revenue
1	12	1,676,232	2,520,720	1,942,836	2,132	2,518	2,247	23,314,031
2	18	2,567,381	4,479,779	3,457,988	2,089	2,536	2,394	62,243,780
3	21	4,315,605	6,951,060	4,782,027	2,362	2,628	2,482	100,422,561
4	4	10,199,600	11,694,826	10,985,844	2,372	2,678	2,508	43,943,376
Total/Average	**55**			**4,180,432**			**2,437**	**229,923,748**

We have not been provided with the configuration of the floors which under design. We have therefore applied the average achieved pre-sales rate for a similar floor to the total sellable area, as summarised below.

Floor	Sellable Area (sq ft)	Average Asking Sale Price (AED/sq ft)	Revenue (AED)
41	9,031	2,346	21,191,133
43	8,419	2,356	19,839,273
Total	**17,450**	**2,351**	**41,030,406**

3.2 Total Development Costs

3.2.1 Sales costs

Based on the level of pre-sales we have assumed marketing costs (including legal fees), agent's commission and Dubai Land Department registration fees as a percentage of gross revenue from unsold inventory.

Item	Rate
Marketing costs	2%
Agent's commission	2%
DLD fees	2%
Total	**6%**

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3.2.2 Construction costs

A main works construction contract for the construction of the Project has been awarded and we have therefore adopted this in our valuation. Based on the amount spent up to the date of valuation, the Project is approximately 35% complete.

We have summarised the total costs to complete the BTS component of the Project below.

Item	Amount (AED)	Rate (AED/sq ft of GFA)
Hard cost	464,777,003	753
Hard cost – miscellaneous	14,509,479	23
Total hard cost	**479,286,482**	776
Total soft cost	**47,436,323**	77
Infrastructure cost	37,055,774	60
Infrastructure cost – miscellaneous	-	
Total infrastructure cost	**37,055,774**	60
Total construction costs	**563,778,579**	913
Remaining construction costs to complete	**365,190,744**	591
Remaining construction costs to complete with contingency	**382,527,510**	619

Soft costs equate to approximately 10% of hard construction costs (excluding miscellaneous and infrastructure). In our opinion this is in line with the market and we have therefore adopted it.

As main works construction have commenced we have added a contingency of 5% of the total costs to complete to allow for unforeseen costs.

3.3 Project timetable

Activity	Start	End	Duration (months)
Project launch	March 2014	n/a	n/a
Pre-sales	March 2014	October 2018	49
Construction at project launch	Not Awarded	July 2018*	n/a
Construction at date of valuation	February 2015	September 2018	31
Handover	n/a	December 2018	n/a
Post-sales	December 2018	March 2019	4

*Estimated completion date per project launch unit SPA

3.4 Discount (hurdle) rate

Based on the level of pre-sales and progress of construction, we have applied a discount rate of 8%.

3.5 Valuation summary

We have summarised the key inputs/outputs from our valuation model below. These amounts are stated as at the date of valuation, i.e. before discounting.

Item	Unit	Rate
BTS GFA	Sq ft	617,596
BTS Sellable Area (SA)	Sq ft	490,334
Efficiency	%	79
Total inventory	**No. of units**	**352**

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Item	Unit	Rate
Pre-sales (actual)	No. of units (%)	284 (81%)
	Sq ft of SA	375,544
Pre-sales absorption	No. of units/month	7.16
Average pre-sales pricing	AED/sq ft of SA	2,306
Revenues receivable from pre-sales	AED	458,984,290
Total unsold inventory	**No. of units (%)**	**68 (19%)**
	Sq ft	114,790
Pre-sales (estimated)	No. of units	16
Pre-sales absorption	No. of units/month	1
Post- completion	No. of units (%)	52 (15%)
Post- completion absorption	No. of units/month	13
Average unsold pricing	AED/sq ft of SA	2,360
Revenues from unsold inventory	AED	270,954,154
Total Development Costs	AED	729,938,444
Sales costs	%	6
Contingency	%	5
Remaining construction costs to complete (incl. contingency	AED	382,527,510
Discount (hurdle) rate	%	8

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4 Opinion of Market Value

Having regard to the foregoing, notably the Special Assumptions detailed at Sub-section 1.5 above, our opinion of the Market Value of Emaar Development's proportional freehold interest in Plot No. 188, as at 30 June 2017, is:

Market Value		
AED	505,200,000	Five Hundred Five Million Two Hundred Thousand UAE Dirhams

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

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Project Square (Emaar Development IPO)
Property Schedule – 30 June 2017

Boulevard Heights 1 & 2, Downtown Dubai

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1 Introduction

1.1 Status of Property Schedule

In isolation, this Property Schedule is not compliant with the Standards. It must therefore be read together with our Valuation Report dated 05 November and Property Schedule Appendix.

1.2 Interest Valued

We have valued Emaar Development's proportional freehold interest ("the Property") in Plot No. 189 ("the Plot") upon which the project known as Boulevard Heights 1 & 2 ("the Project") will be developed.

1.3 Valuer

The Property has been valued by Nicholas Brown MRICS, RERA Registration No. 39259.

1.4 Information relied upon

In addition to the base information, you have provided the following Project/Property specific which we have used to prepare our valuation.

- Title Deed prepared by Dubai Land Department dated 15/06/2017
- Site Plan prepared by Dubai Land Department dated 28/01/2017
- Affection Plan prepared by Dubai Municipality dated 28/02/2017
- Layout/Unit (floor) plans from the marketing brochure prepared by Emaar
- Project Registration Letter prepared by RERA dated 11/09/2014
- Unit SPA dated 06/11/2014
- Escrow Account Statements prepared by Abu Dhabi Islamic Bank at various dates
- Building Permit for new building prepared by Dubai Municipality dated 05/12/2016
- Monthly Cost Report prepared by Omnium for the month of June 2017
- Cost Consultant Letter prepared by Holford and Associates dated 23/08/2017

A copy of each document can be found in the Property Schedule Appendix.

1.5 Special Assumptions

At the date of valuation you have instructed us to make the following Special Assumptions. A copy of your instructions can be found in the Property Schedule Appendix.

- Emaar Development's proportional freehold interest has been recorded on the Title Deed for the Plot.
- Emaar Development's proportional freehold interest is unencumbered.
- The unit SPAs have been amended to allow the rights and obligations of Emaar Properties to be freely assigned.

These Special Assumptions have a material impact on our opinion of value, which will otherwise be lower. Therefore, should it be shown that they are unrealistic, irrelevant or invalid, we reserve the right to revise our opinion of value accordingly.

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1.6 Extent of investigations

1.6.1 Title

In accordance with the Special Assumption detailed above, we have summarised the proportional ownerships stated in the Title Deed below.

Plot No.	Date Issued	Emaar Development	Emaar Properties	Emaar Hospitality
189	03/10/2017	96.57%	3.43%	-

1.6.2 Planning and Building regulations

We have summarised the Affection Plan for the Plot below.

Item	Comment
Parcel ID	3450807
Date Issued	28/02/2017
Use	Commercial/residential
Max Podium Height	G+4
FAR	9.1
Gross Floor Area (sq m)	94,698

We have summarised the Building Permit for the Plot below.

Item	Comment
Permit No.	259904-11-2
Date Issued	05/12/2016
Parcel ID	3450807
Type	New building
No. of Floors	3B + G + 53

1.6.3 Inspection

We visually inspected the Project on 11 July 2017 with Colin Whyte (your representative). Main works have commenced and our inspection was, therefore, of the partially completed Project.

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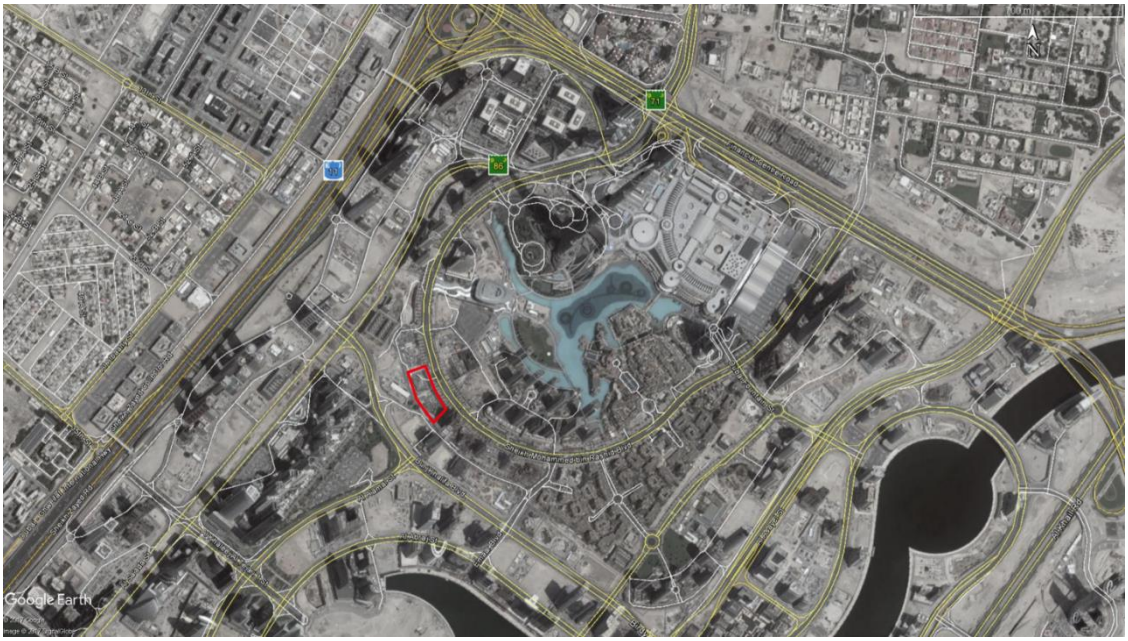
2 Plot/Project/BTS Description

2.1 Plot location

The map below shows the micro location of the Plot within the community.



The Plot is bound by the following.

Direction	Description
North	Vacant Land Plot
East	Mohammed bin Rashid Boulevard
South	Site of Boulevard Crescent Project
West	DG Jones Site Office

The Plot can be accessed directly via Sheikh Mohammed bin Rashid Boulevard.

2.2 Project description

The Project comprises Build-to-Sell residential units and Build-to-Lease retail units. We have summarised the Project's Gross Floor Area below.

Description	GFA (sq ft)	Sellable Area (sq ft)	Efficiency
BTS	988,774	773,089	78%
BTL	27,122		
Total	**1,015,896**		

The Project is currently under development (main works have commenced). When complete, the BTS component will be configured as follows.

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Floor Level (Tower 1)	No.	Description
Basement	3	Car Parking
Ground	1	Lobby
01-53	53	Residential

Floor Level (Tower 2)	No.	Description
Basement	3	Car Parking
Ground	1	Lobby
01-47	47	Residential

We have summarised the car parking provision for the BTS component by unit type below. We have assumed that this complies with the regulations issued by Dubai Municipality.

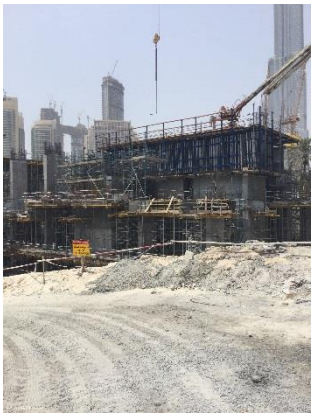
Type	No. of Spaces
1 Bedroom	1
2 Bedroom	1-2
3 Bedroom	2
4 Bedroom	2

2.3 Project construction

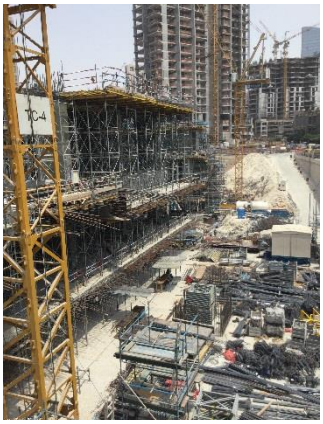
We understand that the Project is being constructed with a reinforced concrete frame, an architecturally staggered designed roof and glass / concrete façade.

2.4 Plot/Project photographs

A sample of photographs of the Project taken during the course of our inspection are presented below.



External structure



External structure

2.5 BTS description

The BTS component of the Project is summarised below.

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Bedrooms (No.)	Units (No.)	Sellable Area (sq ft)				Balcony Area (sq ft)
		Minimum	Maximum	Average	Total	Average
1	159	785	878	833	132,411	-
2	294	1,283	2,104	1,438	422,675	-
3	93	1,787	2,469	2,196	204,183	-
4	4	3,264	3,646	3,455	13,820	-
Total	**550**				**773,089**	**-**

We have not been provided with balcony area for pre-sales units

Subject to orientation and floor height, the outlook will be to either The Dubai Fountain and Burj Khalifa ('premium' view) or Business Bay.

The units will be handed-over finished and unfurnished. We have summarised the specification of the finishes per the sample SPA below.

Item	Description
Walls	Emulsion painted walls
Floors	Porcelain Tiles
Bedroom	Built in Painted I laminate wardrobe
Kitchen	Stone countertops, shutters MDF Veneer finish
Bathroom	Marble countertops, porcelain tiles
Foyer	Gypsum board Ceilings
Living Area	Emulsion paint ceilings and pendant light fittings

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3 Valuation Reasoning

3.1 Total Development Revenues

3.1.1 Pre-sales (off-plan) absorption

The Project was launched in September 2014. We have summarised our analysis of the number and rate of unit pre-sales between launch and the date of valuation below.

Item	Unit	Amount
Pre-sales (actual)	No. of units	428 (78%)
	Sq ft	567,672
Pre-sales absorption	No. of units/month	12.43

We have set out below the yearly absorption since launch.

Year	2014	2015	2016	2017	Total
Units (No.)	300	105	15	8	428
	55%	19%	3%	1.4%	78%

3.1.2 Pre-sales (off-plan) revenue/pricing

We have analysed and summarised the achieved pre-sales pricing since launch below.

Bedrooms	Units	Achieved Sale Price (AED or AED/sq ft)						
(No.)	(No.)	Minimum	Maximum	Average	Minimum	Maximum	Average	Revenue
1	143	1,680,888	1,919,888	1,788,643	2,052	2,266	2,147	255,775,984
2	229	2,854,888	3,741,888	3,176,724	2,028	2,503	2,237	727,469,708
3	56	4,845,888	5,696,888	5,321,781	2,325	2,507	2,415	298,019,728
Total/Average	**428**			**2,993,611**			**2,257**	**1,281,265,420**
Revenues receivable from pre-sales								**663,898,433**

Revenues receivable from pre-sales is the total of monies outstanding based on the sale price and the payment plan in the Unit SPA

Our analysis indicates that there has been no growth in pricing since project launch in price since launch. We also noted that there is a consistent trend of between AED 2 to 5 per square foot positive pricing adjustment per floor (high floors are priced higher than lower floors). Units with a premium view are priced between 15% to 20% higher, although we would comment that this view for a number of units could become partially/fully obstructed as a result of the completion of projects Act One Act Two and Opera Grand.

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3.1.3 Payment plan

We have summarised the standard payment plan for unit pre-sales at project launch below.

Instalment	Milestone	Percentage of Sale Price (%)	Indicative Date
1	1st Instalment	10%	28 September 2014
2	2nd Instalment	15%	15 March 2015
3	3rd Instalment	15%	15 September 2015
4	10% Construction	10%	15 August 2016
5	20% Construction	10%	15 December 2016
6	40% Construction	10%	15 May 2017
7	60% Construction	10%	15 September 2017
8	80% Construction	10%	15 January 2018
9	100% Construction & handover	10%	15 June 2018

3.1.4 Escrow

You have advised us that the cost of the bank guarantee for the Project is 0.25% of the guaranteed amount.

We have summarised the escrow account balances (monies received from pre-sales less any amounts paid out to contractors) at the date of valuation below.

Account	Amount (AED)
Trust	193,223,110
Retention	6,305,050
Fixed Deposit	225,000,000
Fixed deposit Retention	25,000,000
Total	**449,528,161**

You have advised us that the trust and fixed deposit accounts accrue interest at the following rates, 1.25% and 1.9% per annum.

3.1.5 Unsold inventory absorption

Based on the pre-sales absorption and our view of the local market at the date of valuation, we have absorbed the unsold inventory at the following rate.

Item	Unit	Amount
Total unsold inventory	No. of units	122 (22%)
	Sq ft	205,417
Pre-sales (estimated)	No. of units	41
Pre-sales absorption	No. of units/month	1.5
Post-completion	No. of units	81 (15%)
Post-completion absorption	No. of units/month	15

We understand that there is currently limited demand for these units in the market and a fair portion of the unsold inventory comprises three and four bedroom apartments, which we consider would require a longer marketing period. For this reason, we have also assumed that some units will only be sold post-construction completion.

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3.1.6 Unsold inventory revenue/pricing

We consider the most comparable evidence of achievable pricing to come from the Project's pre-sales. Given the large number of transactions, we have been able to benchmark your asking price for specific unsold units against similar pre-sales, taking into consideration timing, floor level and outlook. We have set out below an example of the analysis undertaken.

Bedrooms (No.)	Unit No.	Floor	Outlook	Sellable Area (sq ft)	Date Sold	Price (AED/sq ft)	
						Achieved	Asking
1	*(T1) 3004*	*30*	*Business Bay*	*856*	*Unsold*		*2,152*
1	(T1) 3104	31	Business Bay	856	Sept 2014	2,155	
1	(T1) 3204	32	Business Bay	856	Nov 2014	2,159	
1	(T2) 3304	33	Business Bay	856	Sept 2014	2,162	
2	*(T2) 1706*	*17*	*Burj Views*	*1,522*	*Unsold*		*2,438*
2	(T2) 1806	18	Burj Views	1,522	Sept 2015	2,441	
2	(T2) 1906	19	Burj Views	1,522	Feb 2015	2,444	
3	*(T2) 3001*	*30*	*Burj Views*	*2,253*	*Unsold*		*2,391*
3	(T2) 3101	31	Burj Views	2,253	Mar 2015	2,393	
3	(T2) 3202	32	Burj Views	2,253	Jul 2015	2,395	
3	(T2) 3301	33	Burj Views	2,253	Nov 2014	2,397	

Based on our benchmarking, we consider your asking prices to reflect the market and have therefore adopted them. We have summarised the unsold inventory pricing below.

Bedrooms	Units	Asking Sale Price (AED or AED/sq ft)						
(No.)	(No.)	Minimum	Maximum	Average	Minimum	Maximum	Average	Revenue
1	16	1,733,031	2,062,548	1,886,872	2,049	2,497	2,271	30,189,948
2	65	2,809,606	4,948,608	3,473,463	1,961	2,985	2,315	225,775,103
3	37	4,497,870	6,189,783	5,297,222	2,188	2,538	2,426	195,997,204
4	4	8,202,432	9,753,050	8,893,996	2,513	2,675	2,574	35,575,982
Total/Average	**122**			**3,996,215**			**2,373**	**487,538,237**

3.2 Total Development Costs

3.2.1 Sales costs

Based on the level of pre-sales we have assumed marketing costs (including legal fees), agent's commission and Dubai Land Department registration fees as a percentage of gross revenue from unsold inventory.

Item	Rate
Marketing costs	2%
Agent's commission	2%
DLD fees	2%
Total	**6%**

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3.2.2 Construction costs

A main works construction contract for the construction of the Project has been awarded and we have therefore adopted this in our valuation. Based on the amount spent up to the date of valuation, the Project is approximately 23% complete.

We have summarised the total costs to complete the BTS component of the Project below.

Item	Amount (AED)	Rate (AED/sq ft of GFA)
Hard cost	738,413,516	747
Hard cost – miscellaneous	19,466,041	20
Total hard cost	757,879,557	766
Total soft cost	72,564,718	73
Infrastructure cost	59,326,456	60
Infrastructure cost – miscellaneous	-	
Total infrastructure cost	59,326,456	60
Total costs	889,770,730	900
Remaining construction costs to complete	686,371,206	694
Remaining construction costs to complete (incl. contingency)	**719,212,405**	**727**

Soft costs equate to approximately 10% of hard construction costs (excluding miscellaneous and infrastructure). We consider this to be an acceptable level and have therefore adopted them for the purpose of the valuation.

As main works have commenced, we have added a contingency of 5% of the total costs to complete (excluding infrastructure) to allow for unforeseen costs.

3.3 Project Timetable

Activity	Start	End	Duration (months)
Project launch	September 2014	n/a	n/a
Pre-sales	September 2014	September 2019	60
Construction at project launch	Not Awarded	June 2018*	n/a
Construction at date of valuation	November 2016	August 2019	33
Handover	November 2019	n/a	n/a
Post-sales	November 2019	March 2020	5

*Estimated completion date per project launch unit SPA

3.4 Discount (hurdle) rate

Based on the level of pre-sales and progress of construction, we have applied a discount rate of 8%.

3.5 Valuation summary

We have summarised the key inputs/outputs from our valuation model below. These amounts are stated as at the date of valuation, i.e. before discounting.

Item	Unit	Rate
BTS GFA	Sq ft	988,774
BTS Sellable Area (SA)	Sq ft	773,089
Efficiency	%	78
Total inventory	**No. of units**	**550**

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Item	Unit	Rate
Pre-sales (actual)	No. of units (%)	428 (78%)
	Sq ft of SA	567,672
Pre-sales absorption	No. of units/month	12.43
Average pre-sales pricing	AED/sq ft of SA	2,257
Revenues receivable from pre-sales	AED	663,898,433
Total unsold inventory	**No. of units (%)**	**122 (22%)**
	Sq ft	205,417
Pre-sales (estimated)	No. of units	41
Pre-sales absorption	No. of units/month	1.5
Post- completion	No. of units (%)	81 (15%)
Post- completion absorption	No. of units/month	15
Average unsold pricing	AED/sq ft of SA	2,373
Revenue from unsold inventory	AED	487,538,237
Total Development Revenues	AED	1,151,436,670
Sales costs	%	6
Contingency	%	5
Remaining construction costs to complete (incl. contingency)	AED	719,212,405
Discount (hurdle) rate	%	8

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4 Opinion of Market Value

Having regard to the foregoing, notably the Special Assumptions detailed at Sub-section 1.5 above, our opinion of the Market Value of Emaar Development's proportional freehold interest in Plot No. 189, as at 30 June 2017, is:

Market Value	
AED 722,000,000	Seven Hundred Twenty-Two Million UAE Dirhams

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

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Project Square (Emaar Development IPO)
Property Schedule – 30 June 2017

Boulevard Point, Downtown Dubai

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1 Introduction

1.1 Status of Property Schedule

In isolation, this Property Schedule is not compliant with the Standards. It must therefore be read together with our Valuation Report dated 5 November 2017 and Property Schedule Appendix.

1.2 Interest Valued

We have valued Emaar Development's proportional freehold interest ("the Property") in Plot No. 207 ("the Plot") upon which the project known as Boulevard Point, Downtown Dubai ("the Project") will be developed.

1.3 Valuer

The Property has been valued by Nicholas Brown MRICS, RERA Registration No. 39259.

1.4 Information relied upon

You have provided the following information which we have used to prepare our valuation.

- Title Deed prepared by Dubai Land Department dated 30/01/2007
- Site Plan prepared by Dubai Land Department dated 29/08/2006
- Affection Plan prepared by Dubai Municipality dated 01/02/2017
- Layout/Unit (floor) plans from the marketing brochure prepared by Emaar
- Project Registration Letter prepared by RERA dated 23/01/2014
- Unit SPA dated 19/05/2014
- Escrow Account Statements prepared by Mashreq Bank at various dates
- Alterations Permit for additions and alterations prepared by Dubai Municipality dated 15/07/2015
- Monthly Cost Report prepared by Rider Levett Bucknall for the month of June 2017
- Cost Consultant Letter prepared by Dewan Architects + Engineers dated 23/08/2017

A copy of each document can be found in the Property Schedule Appendix.

We requested the following information but you did not provide this to us.

- Building Permit for new building

This has resulted in us making an assumption, which we have detailed below. However, in our opinion, this will not materially impact our opinion of value.

1.5 Special Assumptions

At the date of valuation you have instructed us to make the following Special Assumptions. A copy of your instructions can be found in the Property Schedule Appendix.

- Emaar Development's proportional freehold interest has been recorded on the Title Deed for the Plot.
- Emaar Development's proportional freehold interest is unencumbered.
- The unit SPAs have been amended to allow the rights and obligations of Emaar Properties to be freely assigned.

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These Special Assumptions have a material impact on our opinion of value, which will otherwise be lower. Therefore, should it be shown that they are unrealistic, irrelevant or invalid, we reserve the right to revise our opinion of value accordingly.

1.6 Extent of investigations

1.6.1 Title

In accordance with the Special Assumption detailed above, we have summarised the proportional ownerships stated in the Title Deed below.

Plot No.	Date Issued	Emaar Development	Emaar Properties	Emaar Hospitality
207	03/10/2017	58.34%	29.21%	12.44%

Fountain Views 1-3, Boulevard Point and Vida Dubai Mall are currently held under a single title but you have instructed us to provide a separate opinion of value for each Project. With reference to The Opera District, where the position is similar, you have forwarded us an email from the Dubai Land Department which states that:

"With reference to Opera District development by Emaar Properties in Downtown Dubai, we understand that Emaar is in the process of developing an extensive array of projects for this plot. In order to satisfy current Dubai planning and Title legislation we have proposed to amalgamate all the individual plots in this master project into a single plot and then issue separate title deed for every property upon completion. Thus, at completion Dubai Land Department shall issue 7 separate title deeds (one for each project) on a volumetric basis. However, during anytime, Emaar can sell or transfer in full or any part of the Built-up area / Gross Floor area for any of the individual plots to a third party buyer in which case the third party Purchaser would become the owner and/or joint owner on the Title Deed of the plot."

We have assumed that the same applies to this Project and have therefore assumed that your interest in the BTS component can be freely disposed of and that the costs of doing so are immaterial to our opinion of value.

1.6.2 Planning and Building regulations

We have summarised the Affection Plan for the Plot below.

Item	Comment
Parcel ID	3456903
Date Issued	01/02/2017
Use	Mixed Use (Hotel Apartment, Residential, Hotel, Commercial)
Podium Height	G+M+10
FAR	11.7
Gross Floor Area (sq m)	85,236

We have not been provided with a Building Permit for a new building for the Project. However, given that it is already under development (or we have been provided with a permit for piling, shoring and dewatering or for alterations), we have assumed that it will comply with the regulations issued by Dubai Municipality and any other relevant authorities. Therefore, if a Building Permit does not exist, at the date of valuation we have assumed that one could be obtained and the cost of doing so would be immaterial to our opinion of value.

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1.6.3 Inspection

We visually inspected the Project on 11 July 2017 with Javed Magray (your representative). Our inspection was of the partially completed Property.

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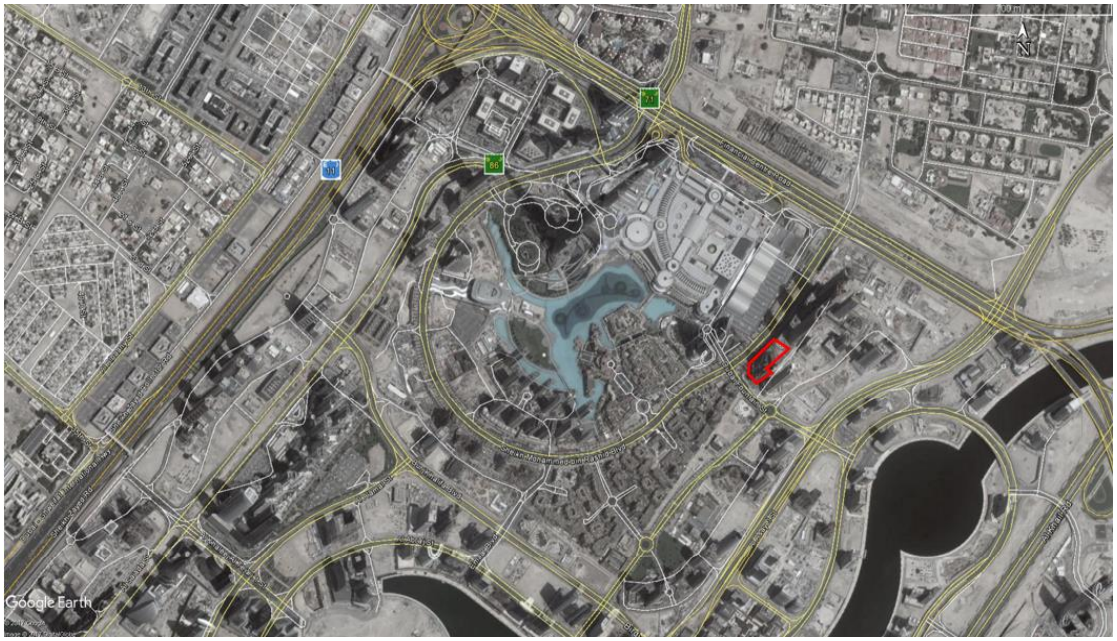
2 Plot/Project/BTS Description

2.1 Plot location

The map below shows the micro location of the Plot within the community.



The Plot is bound by the following.

Direction	Description
North	Fountain Views 2
East	118 (residential tower)
South	Dubai Fountain Street
West	Sheikh Mohammed bin Rashid Boulevard

The Plot can be accessed directly from Sheikh Mohammed bin Rashid Boulevard.

2.2 Project description

The Project comprises Build-to-Sell residential units and Build-to-Lease retail units. We have summarised the Project's Gross Floor Area below.

Description	GFA (sq ft)	Sellable Area (sq ft)	Efficiency
BTS	935,465	587,669	63%
BTL	75,565		
Total	**1,011,030**		

The Project is partially completed. When complete, the BTS component will be configured as follows.

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Floor Level	No.	Description
Basement	4	Car parking
Ground	1	Lobby
Podium	10	Gym, swimming pool, parking and residential
05-67	62	Residential

We note that the Affection Plan indicates a different number of floors and we have not been provided with a Building Permit. Please refer to sub-section 1.6.2 for our assumption relating to this.

We have summarised the car parking provision for the BTS component by unit type below. We have assumed that this complies with the regulations issued by Dubai Municipality.

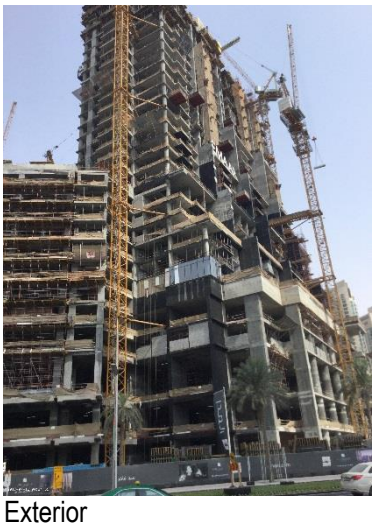
Type	No. of Spaces
1 Bedroom	1-2
2 Bedroom	1-2
3 Bedroom	2
4 Bedroom	2
5 Bedroom	2-3
6 Bedroom	2

2.3 Project construction

The project is currently under development. We understand that the project is being constructed with a reinforced concrete frame, flat roof and glass façade.

2.4 Plot/Project photographs

A sample of photographs of the Plot/Project taken during the course of our inspection are presented below.


Exterior

Podium

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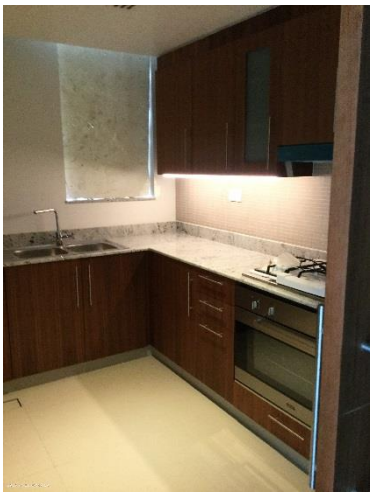

Typical kitchen

Internal units

W/C

Façade

2.5 BTS description

The BTS apartment component of the Project is summarised below.

You have advised us that there is one floor which is under design, for which the unit configuration is yet to be confirmed.

Bedrooms (No.)	Units (No.)	Sellable Area (sq ft)				Balcony Area (sq ft)
		Minimum	Maximum	Average	Total	Average
1	109	939	939	866	94,353	-
2	137	1,406	1,406	1,339	183,433	-
3	111	2,276	2,276	1,801	199,930	-
3 (villas)	4	2,838	2,838	2,813	11,251	-
4 (villas)	2	4,254	4,254	4,254	8,508	-
3 (penthouse)	2	3,032	3,032	2,843	5,685	-
4 (penthouse)	8	3,074	3,074	2,726	21,808	-
5 (penthouse)	3	3,542	3,542	3,542	10,626	-
6 (penthouse)	1	4,800	4,800	4,800	4,800	-
Sub-total	**377**			**1,433**	**540,394**	

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Bedrooms (No.)	Units (No.)	Sellable Area (sq ft)	Balcony Area (sq ft)
TBC	72	47,275	-
Sub-total	**72**	47,275	-
Total	**449**	**587,669**	-

We have not been provided with balcony area for pre-sales units

Subject to configuration and floor height, the outlook will be to either The Dubai Fountain and Burj Khalifa ('premium' view) or Business Bay.

The units will be handed-over finished but unfurnished. We have summarised the specification of the finishes per the sample unit SPA below.

Item	Description
Walls	Emulsion painted walls
Floors	Porcelain floor tiles
Bedroom	Fitted wardrobes
Kitchen	MDF cabinets, shutters and veneer finish

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3 Valuation Reasoning

3.1 Total Development Revenues

3.1.1 Pre-sales (off-plan) absorption

The project was launched in Jan 2014. We have summarised our analysis of the number and rate of unit pre-sales between launch and the date of valuation below.

Item	Unit	Amount
Pre-sales (actual)	No. of units (%)	364 (81%)
	Sq ft	521,849
Pre-sales absorption	No. of units/month	8.7

We have set out below the yearly absorption since launch.

Year	2014	2015	2016	2017	Total
Units (No.)	234	80	24	26	364
	52%	18%	5%	6%	81%

3.1.2 Pre-sales (off-plan) revenue/pricing

We have summarised the achieved pre-sales pricing since launch below.

Bedrooms	Units	Achieved Sale Price (AED or AED/sq ft)						
(No.)	(No.)	Minimum	Maximum	Average	Minimum	Maximum	Average	Revenue
1	103	1,554,888	2,527,888	1,844,771	1,867	2,704	2,137	190,011,464
2	136	2,791,944	3,855,888	3,059,080	2,128	2,742	2,286	416,034,824
3	106	3,488,299	5,803,888	4,118,773	2,036	2,654	2,287	436,589,950
3 (villas)	4	5,688,888	5,786,888	5,718,388	2,014	2,040	2,033	22,873,552
4 (villas)	2	8,547,888	8,547,888	8,547,888	2,009	2,009	2,009	17,095,776
3 (PH)	2	7,614,888	8,917,888	8,266,388	2,870	2,941	2,908	16,532,776
4 (PH)	7	6,727,888	8,633,888	7,444,031	2,617	2,852	2,724	52,108,216
5 (PH)	3	9,719,888	10,323,888	9,922,888	2,744	2,915	2,801	29,768,664
6 (PH)	1	13,204,888	13,204,888	13,204,888	2,751	2,751	2,751	13,204,888
Total	**364**			**3,280,824.48**			**2,288**	**1,194,220,110**
Revenues receivable from pre-sales								**600,103,587**

Revenues receivable from pre-sales is the total of monies outstanding based on the sale price and the payment plan in the Unit SPA

Our analysis indicates that a significant portion of units sold since launch showed no growth in pricing; however a small portion of units have achieved a price increase of up to 11.7% compared to units sold at project launch. We also note an approximate trend of between AED 3 to 5 per square foot of positive pricing adjustment per floor (high floors are priced higher than lower floors) and a premium of circa 20% for 1 bedroom units that have a 'premium' view.

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3.1.3 Payment plan

We have summarised the standard payment plan for unit pre-sales at project launch below.

Instalment	Milestone	Percentage of Sale Price (%)	Indicative Date
1	1st instalment	15%	25 January 2014
2	2nd instalment	15%	25 June 2014
3	3rd instalment	10%	25 January 2015
4	20% construction	10%	25 February 2016
5	40% construction	15%	20 October 2016
6	50% construction	10%	25 May 2017
7	70% construction	15%	25 November 2017
8	100% construction and handover	10%	25 October 2018

3.1.4 Escrow

You have advised us that the cost of the bank guarantee for the Project is 0.25% of the guaranteed amount.

We have summarised the escrow account balances (monies received from pre-sales less any amounts paid out to contractors) at the date of valuation below.

Account	Amount (AED)
Trust	296,160,178
Retention	30,539,208
Total	**326,699,385**

You have advised us that the trust account accrues interest at 1% per annum.

3.1.5 Unsold inventory absorption

Based on the pre-sales absorption and our view of the local market at the date of valuation, we have absorbed the unsold inventory at the following rate.

Item	Unit	Amount
Total unsold inventory	No. of units (%)	85 (19%)
	Sq ft	65,820
Pre-sales (estimated)	No. of units	51
Pre-sales absorption	No. of units/month	3
Post-completion	No. of units (%)	34 (7.7%)
Post-completion absorption	No. of units/month	17

This rate is broadly in-line with the pre-sales rate because we consider there is a good level of demand for these units, as the remaining inventory comprises a mix of apartment types. However, a significant portion are located at podium level, which are under design and may be considered less desirable. Therefore, we have assumed that some units will only be sold post-construction completion.

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3.1.6 Unsold inventory revenue/pricing

We consider the most comparable evidence of achievable pricing to come from the project's pre-sales. Given the large number of transactions, we have been able to benchmark your asking price for specific unsold units against similar pre-sales, taking into consideration both timing, floor level and outlook. We have set out below an example of the analysis undertaken.

Bedrooms (No.)	Unit No.	Floor	Outlook	Sellable Area (sq ft)	Date Sold	Price (AED/sq ft)	
						Achieved	Asking
1	6001	60	Business Bay	834	Apr 2017	2,280	
1	6101	61	Business Bay	834	Apr 2017	2,284	
1	*6202*	*62*	*Business Bay*	*834*	*Unsold*		*2,289*
3	5804	58	Burj	1,713	May 2017	2,466	
3	5904	59	Burj	1,713	Mar 2014	2,215	
3	*6004*	*60*	*Burj*	*1,713*	*Unsold*		*2,472*
3	*6104*	*61*	*Burj*	*1,713*	*Unsold*		*2,475*
3	5804	58	Burj	1,713	May 2017	2,466	
3	6204	62	Burj	1,713	May 2017	2,478	
3	6006	60	Partial Burj	1,903	Apr 2017	2,652	
3	6106	61	Partial Burj	1,903	Apr 2017	2,654	
3	*6206*	*62*	*Partial Burj*	*1,903*	*Unsold*		*2,657*
4	*6402*	*64*	*Burj*	*2,682*	*Unsold*		*2,850*
4	6502	65	Burj	2,682	Nov 2016		2,852
4	6602	66	Burj	2,682	Nov 2016		2,690

Based on our benchmarking, we consider your asking prices to reflect the market and have therefore adopted them. We have summarised the unsold inventory pricing below.

Bedrooms	Units	Asking Sale Price (AED or AED/sq ft)						
(No.)	(No.)	Minimum	Maximum	Average	Minimum	Maximum	Average	Revenue
1	6	1,760,888	2,328,888	2,159,697	2,072	2,480	2,387	12,958,183
2	1	3,461,888	3,461,888	3,461,888	2,462	2,462	2,462	3,461,888
3	5	4,234,536	5,056,271	4,474,037	2,314	2,657	2,478	22,370,184
4	1	7,643,888	7,643,888	7,643,888	2,850	2,850	2,850	7,643,888
Total/Average	**13**			**3,571,857**			**2,504**	**46,434,143**

We have not been provided with the configuration of the floors which under design. We have therefore applied the average achieved pre-sales rate for a similar floor to the total sellable area, as summarised below.

Floor	Sellable Area (sq ft)	Average Asking Sale Price (AED/sq ft)	Revenue (AED)
Podium	47,275	2,300	108,732,500
Total	**47,275**	**2,300**	**108,732,500**

3.2 Total Development Cost

3.2.1 Sales costs

Based on the level of pre-sales we have assumed marketing costs (including legal fees), agent's commission and Dubai Land Department registration fees as a percentage of gross revenue from unsold inventory.

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Item	Rate
Marketing costs	1%
Agent's commission	2%
DLD fees	2%
Total	**5%**

We have assumed that any other transfer costs will be borne by the purchaser of the unit.

3.2.2 Construction costs

A main works construction contract for the construction of the project has been awarded and we have therefore adopted this in our valuation. Based on the amount spent up to the date of valuation, the project is approximately 30% complete.

We have summarised the total costs to complete the BTS component of the Project below.

Item	Amount (AED)	Rate (AED/sq ft of GFA)
Hard cost	867,423,498	927
Hard cost – miscellaneous	13,878,879	15
Total hard cost	881,302,377	942
Total soft cost	80,065,416	86
Infrastructure cost	56,127,900	60
Infrastructure cost – miscellaneous	-	-
Total infrastructure cost	56,127,900	60
Total construction costs	1,017,495,693	1,088
Remaining construction costs to complete	708,848,700	758
Remaining construction costs to complete (incl. contingency0	**742,893,425**	**794**

Soft costs equate to approximately 9% of hard construction costs (excluding miscellaneous and infrastructure). In our opinion this is broadly in line with the market and we have therefore adopted it.

As the project is partially completed, we have added a contingency of 5% of the total costs to complete (excluding infrastructure) to allow for unforeseen costs.

3.3 Project Timetable

Activity	Start	End	Duration (months)
Project launch	January 2014	n/a	n/a
Pre-sales	January 2014	November 2018	58
Construction at project launch	Not Awarded	October 2018*	n/a
Construction at date of valuation	May 2013	October 2018	65
Handover	February 2019	n/a	n/a
Post-sales	February 2019	March 2019	2

*Estimated completion date per launch SPA

3.4 Discount (hurdle) rate

Based on the level of pre-sales and progress of construction, we have applied a discount rate of 9%.

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3.5 Valuation summary

We have summarised the key inputs/outputs from our valuation model below. These amounts are stated as at the date of valuation, i.e. before discounting.

Item	Unit	Rate
BTS GFA	Sq ft	935,465
BTS Sellable Area (SA)	Sq ft	587,669
Efficiency	%	63
Total inventory	**No. of units**	**499**
Pre-sales (actual)	No. of units (%)	364 (81%)
	Sq ft of SA	521,849
Pre-sales absorption	No. of units/month	8.7
Average pre-sales pricing	AED/sq ft of SA	2,288
Revenues receivable from pre-sales	AED	600,103,587
Total unsold inventory	**No. of units (%)**	**85 (19%)**
	Sq ft	65,820
Pre-sales (estimated)	No. of units	51
Pre-sales absorption	No. of units/month	3
Post- completion	No. of units (%)	34 (7.7%)
Post- completion absorption	No. of units/month	17
Average unsold pricing	AED/sq ft of SA	2,357
Revenues from unsold inventory	AED	155,166,644
Total development Revenues	AED	755,270,231
Sales costs	%	5
Contingency	%	5
Remaining construction costs to complete (incl. contingency)	AED	742,893,425
Discount (hurdle) rate	%	9

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4 Opinion of Market Value

Having regard to the foregoing, notably the Special Assumptions detailed at Sub-section 1.5 above, our opinion of the Market Value of Emaar Development's proportional the freehold interest in Plot No. 207, as at 30 June 2017, is:

Market Value		
AED	290,700,000	Two Hundred Ninety Million Seven Hundred Thousand UAE Dirhams

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

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Project Square (Emaar Development IPO)
Property Schedule – 30 June 2017

Burj Vista, Downtown Dubai

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1 Introduction

1.1 Status of Property Schedule

In isolation, this Property Schedule is not compliant with the Standards. It must therefore be read together with our Valuation Report dated 5 November 2017 and Property Schedule Appendix.

1.2 Interest Valued

We have valued Emaar Development's proportional freehold interest ("the Property") in Plot No. 167 ("the Plot") upon which the project known as Burj Vista, Downtown Dubai ("the Project") will be developed.

1.3 Valuer

The Property has been valued by Nicholas Brown MRICS, RERA Registration No. 39259.

1.4 Information relied upon

In addition to the common information, you have provided the following Plot/Project specific information which we have used to prepare our valuation.

- Title Deed prepared by Dubai Land Department dated 02/05/2016
- Site Plan prepared by Dubai Land Department dated 10/02/2014
- Affection Plan prepared by Dubai Municipality dated 10/02/2014
- Layout/Unit (floor) plans from the marketing brochure prepared by Emaar
- Project Registration Letter prepared by RERA dated 30/04/2017
- Unit SPA dated 01/07/2014
- Escrow Account Statements prepared by Dubai Islamic Bank at various dates
- Alterations Permit prepared by Dubai Municipality dated 21/05/2016
- Monthly Cost Report for shoring, Enabling, and Piling works prepared by Omnium for the month of June 2017

A copy of each document can be found in the Property Schedule Appendix.

We requested the following information but you have not provided this to us.

- Building Permit for a new building

This has resulted in us making an assumption, which we have detailed below. However, in our opinion, this will not materially impact our opinion of value.

1.5 Special Assumptions

At the date of valuation you have instructed us to make the following Special Assumptions. A copy of your instructions can be found in the Property Schedule Appendix.

- Emaar Development's proportional freehold interest has been recorded on the Title Deed for the Plot.
- Emaar Development's proportional freehold interest is unencumbered.

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- The unit SPAs have been amended to allow the rights and obligations of Emaar Properties to be freely assigned.

These Special Assumptions have a material impact on our opinion of value, which will otherwise be lower. Therefore, should it be shown that they are unrealistic, irrelevant or invalid, we reserve the right to revise our opinion of value accordingly.

1.6 Extent of investigations

1.6.1 Title

In accordance with the Special Assumption detailed above, we have summarised the proportional ownerships stated in the Title Deed below.

Plot No.	Date Issued	Emaar Development	Emaar Properties	Emaar Hospitality
167	03/10/2017	90.99%	9.01%	-

1.6.2 Planning and Building regulations

We have summarised the Affection Plan for the Plot below.

Item	Comment
Parcel ID	3450840
Date Issued	10/02/2014
Use	Commercial/residential/hotel
Building Height	G+4 podiums. Height not specified.
FAR	8.38
Gross Floor Area (sq m)	105,861

We have not been provided with a Building Permit for a new building for the Project. However, given that it is already under development (or we have been provided with a permit for piling, shoring and dewatering or for alterations), we have assumed that it will comply with the regulations issued by Dubai Municipality and any other relevant authorities. Therefore, if a Building Permit does not exist, at the date of valuation we have assumed that one could be obtained and the cost of doing so would be immaterial to our opinion of value.

1.6.3 Inspection

We visually inspected the Project on 11 July 2017 with Paul Logsdon (your representative). Our inspection was of the partially completed Project.

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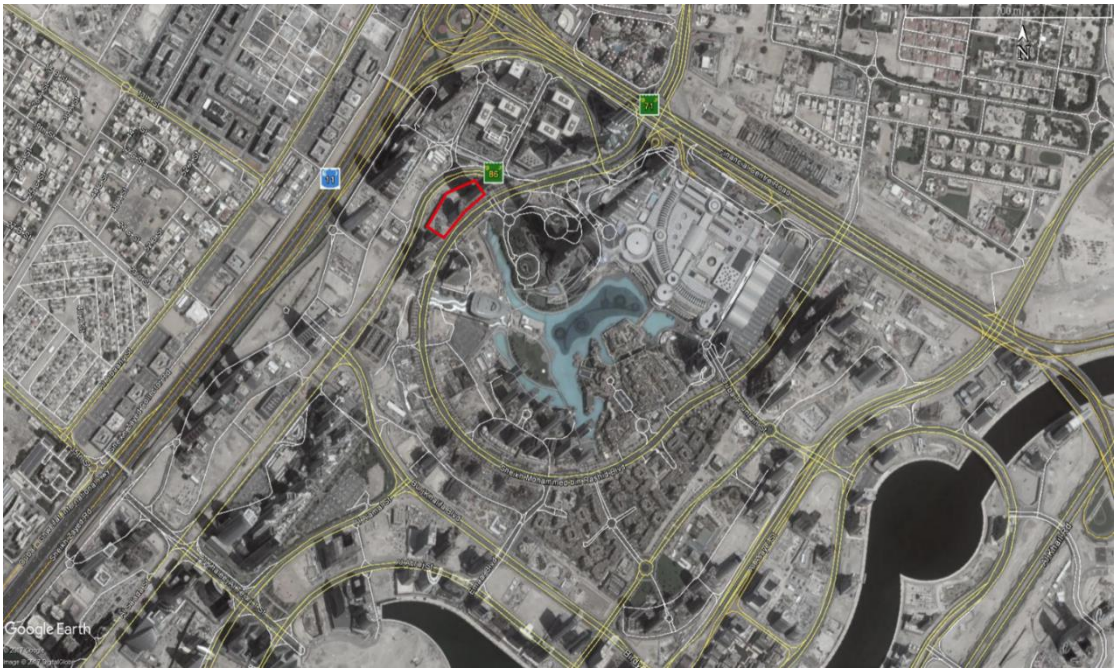
2 Plot/Property/BTS Description

2.1 Plot location

The map below shows the micro location of the Plot within the community.



The Plot is bound by the following.

Direction	Description
North	Al Saada Street
East	Sheikh Mohammed bin Rashid Boulevard
South	The Loft Towers
West	Al Saada Street

The plot can be accessed directly from Sheikh Mohammed bin Rashid Boulevard.

2.2 Project description

The Project comprises Build-to-Sell residential units and Build-to-Lease retail units. We have summarised the Project's Gross Floor Area below.

Description	GFA (sq ft)	Sellable Area (sq ft)	Efficiency
BTS	1,034,184	867,737	84%
BTL	151,050		
Total	**1,185,235**		

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The Project is partially completed. When complete, the BTS component will be configured as follows.

Floor Level (Tower 1)	No.	Description
Basement	2	Car parking
Podium	1-5	GF, M, L1-3
L3	3	Gym and Multipurpose room
04-66	62	Residential

Floor Level (Tower 2)	No.	Description
Basement	2	Car parking
Ground	1-5	GF, M, L1-3
L3	3	Gym and Multipurpose room
04-20	16	Residential

We have summarised the car parking provision for the BTS component by unit type below. We have assumed that this complies with the regulations issued by Dubai Municipality.

Type	No. of Spaces
1 Bedroom	1
2 Bedroom	1
3 Bedroom	2
4 Bedroom	2
5 Bedroom	2

2.3 Project construction

We understand that the Project is being constructed with a reinforced concrete frame, flat roof and concrete / glass façade.

2.4 Plot/Project photographs

A sample of photographs of the Project taken during the course of our inspection are presented below.

External façade

Ground floor

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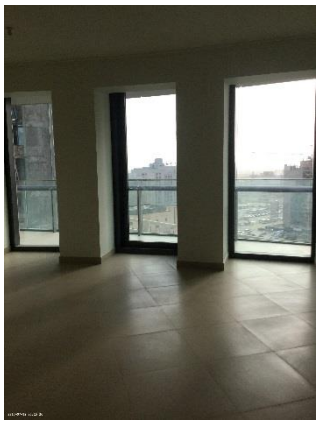
Typical kitchen

Typical kitchen layout



Typical apartment layout

Typical apartment layout

2.5 BTS description

The BTS component of the Project is summarised below.

Bedrooms (No.)	Units (No.)	Sellable Area (sq ft)				Balcony Area (sq ft)
		Minimum	Maximum	Average	Total	Average
1	172	690	935	775	133,379	-
2	270	1,087	1,487	1,213	327,465	-
3	216	1,461	1,906	1,728	373,237	-
4 (Penthouse)	6	2,963	4,571	3,837	23,024	-
5 (Penthouse)	2	5,273	5,359	5,316	10,632	-
Sub-total	**666**				**867,737**	**-**

Subject to orientation and floor height, the outlook will be to either The Dubai Fountain and Burj Khalifa ('premium' view) or Jumeirah.

The units will be handed-over finished and unfurnished. We have summarised the specification of the finishes per the sample unit SPA below.

Walls	Emulsion painted walls
Floors	Porcelain floor tiles
Bedroom	Joinery: MDF Shutters with Veneer finish
Kitchen	Cabinets: MDF Shutters with Veneer finish
Balconies	Porcelain Tiles

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3 Valuation Reasoning

3.1 Total Development Revenues

3.1.1 Pre-sales (off-plan) absorption

The Project was launched in April, 2013. We have summarised our analysis of the number and rate of unit pre-sales between launch and the date of valuation below.

Item	Unit	Amount
Pre-sales (actual)	No. of units (%)	656 (98%)
	Sq ft	848,678
Pre-sales absorption	No. of units/month	13

We have set out below the yearly absorption since launch.

Year	2013	2014	2015	2016	2017	Total
Units (No.)	365	166	45	56	24	656
	55%	25%	7%	8%	4%	98%

3.1.2 Pre-sales (off-plan) revenue/pricing

We have analysed and summarised the achieved pre-sales pricing since launch below.

Bedrooms	Units	Achieved Sale Price (AED or AED/sq ft)						
(No.)	(No.)	Minimum	Maximum	Average	Minimum	Maximum	Average	Revenue
1	170	1,205,888	2,575,888	1,567,431	1,733	3,363	2,020	2,66,463,296
2	266	1,796,888	3,756,888	2,422,743	1,617	2,818	1,999	644,449,636
3	214	2,802,888	7,838,510	4,078,103	1,828	4,274	2,362	872,714,088
4	5	8,326,888	15,873,888	12,583,888	2,810	3,642	3,212	62,919,440
5	1	18,278,888	18,278,888	18,278,888	3,467	3,467	3,467	18,278,888
Total/Average	**656**				**2,842,722**		**2,197**	**1,864,825,348**
Revenues receivable from pre-sales								**320,727,764**

Revenues receivable from pre-sales is the total of monies outstanding based on the sale price and the payment plan in the Unit SPA

Our analysis indicates that there has been no growth in pricing since project launch across the majority of sales, although we note a small number of units whereby there are price increases compared to the launch prices. We also note that there is an approximate range of AED 3 to 6 per square foot positive pricing adjustment per floor (high floors are priced higher than lower floors). Our analysis also indicates that units with a 'premium' view shows a positive price adjustment of up to 27%.

3.1.3 Payment plan

We have summarised the standard payment plan for unit pre-sales at project launch below.

Instalment	Milestone	Percentage of Sale Price (%)	Indicative Date
1	1st Instalment	40%	28 May 2014
2	20% Construction	10%	30 March 2015

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Instalment	Milestone	Percentage of Sale Price (%)	Indicative Date
3	40% Construction	10%	30 November 2015
4	60% Construction	10%	30 March 2016
5	80% Construction	15%	30 November 2016
6	100% Construction and handover	15%	30 June 2017

3.1.4 Escrow

We have summarised the escrow account balances (monies received from pre-sales less any amounts paid out to contractors) at the date of valuation below.

Account	Amount (AED)
Trust	47,489,361
Retention	20,787,256
Fixed Deposit	320,000,000
Fixed Deposit retention	58,000,000
Total	**446,276,617**

You have advised us that the trust and fixed deposit accounts accrue interest at the following rates, 0.8% and 1.3% per annum.

It should be noted that the amounts in the escrow trust account are below the remaining construction costs to complete. We have therefore assumed that the amounts in the fixed deposit account will be drawn down to contribute towards the outstanding costs without the need to draw on third party finance.

3.1.5 Unsold inventory absorption

Based on the pre-sales absorption and our view of the local market at the date of valuation, we have absorbed the unsold inventory at the following rate.

Item	Unit	Amount
Total unsold inventory	No. of units (%)	10 (1.5%)
	Sq ft	19,059
Pre-sales (estimated)	No. of units	5
Pre-sales absorption	No. of units/month	2
Post-completion	No. of units (%)	5 (0.83%)
Post-completion absorption	No. of units/month	2

We consider there to a good level of demand for units in the Project, especially as it is nearing completion. We have assumed that the one to three bedroom apartments will pre-sale during the construction period and the two penthouses will sell upon building completion.

3.1.6 Unsold inventory revenue/pricing

We consider the most comparable evidence of achievable pricing to come from the Project's pre-sales. Given the large number of transactions, we have been able to benchmark your asking price for specific unsold units against similar pre-sales, taking into consideration both timing, floor level and outlook.

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We note that your asking prices reflect premiums of up to circa 30% to 40% on launch prices for units in Tower 1 and 2. However, our research indicates that within the secondary sales market, vendors are only achieving premiums of circa 10% to 25% of the original purchase price, subject to the view and unit type.

Based on this, we have adopted your pricing for the third floor and penthouse units and based on our discussions with the agents, we have adopted a 15% to 20% premium from the launch price for units located in Tower 1 and 2. We have set out below an example of the analysis undertaken.

Bedrooms (No.)	Unit No.	Floor	Outlook	Sellable Area (sq ft)	Date Sold	Price (AED/sq ft)	
						Achieved	Asking
1	*(T1)802*	*8*	*Jumeirah*	*690*	*Unsold*		*2,461*
1	(T1) 902	9	Jumeirah	690	June 2013	1,861	
1	(T1) 1002	10	Jumeirah	690	January 2014	1,867	
1	(T1) 1102	11	Jumeirah	690	May 2013	1,871	
2	*(T1) 2906*	*29*	*Burj Views*	*1,264*	*Unsold*		*3,054*
2	(T1) 3006	30	Burj Views	1,264	October 2014	2,274	
2	(T1) 3106	31	Burj Views	1,264	July 2013	2,313	
2	(T1) 3206	32	Burj Views	1,264	December 2013	2,279	
3	*(T1) 2804*	*28*	*Burj Views*	*1,834*	*Unsold*		*3,233*
3	(T1) 2904	29	Burj Views	1,834	June 2013	2,321	
3	(T1) 3004	30	Burj Views	1,834	January 2013	2,291	
3	(T1) 3104	31	Burj Views	1,834	August 2013	2,510	
5 (Penthouse)	*(T1) 6501*	*65*	*Burj Views*	*5,359*	*Unsold*		*3,976*
5 (Penthouse)	(T1) 6503	65	Burj Views	5,273	February 2014	3,469	
5 (Penthouse)	(T1) 6604	66	Burj Views	4,359	February 2014	3,642	
4 (Penthouse)	*(T2) 2004*	*20*	*Burj Views*	*3,436*	*Unsold*		*3,476*
4 (Penthouse)	(T2) 1901	19	Burj Views	4,281	March 2014	3,060	

We have summarised our pricing below.

Bedroom (No.)	Unit No.	Floor	Outlook	Sellable Area (sq ft)	Revenue (AED/sq ft)	
Tower 1						
1	802	8	Jumeirah	690	1,540,770	2,233
2	306	3	Jumeirah	1,418	4,353,260	3,070
2	1503	15	Jumeirah	1,111	2,203,113	1,983
2	2906	29	Burj Views	1,264	3,232,048	2,557
3	2605	26	Burj Views	1,834	5,388,292	2,938
3	2804	28	Burj Views	1,906	5,643,666	2,961
5 (Penthouse)	6501	65	Burj Views	5,359	21,307,384	3,976
Tower 2						
1	302	3	Burj Views	776	2,261,264	2,914
2	403	4	Burj Views	1,265	3,054,975	2,415
4 (Penthouse)	2004	20	Burj Views	3,436	11,943,536	3,476
Total	**10**			**19,059**	**60,928,308**	**3,197**

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3.2 Total Development Cost

3.2.1 Sales costs

Based on the level of pre-sales we have assumed marketing costs (including legal fees), agent's commission and Dubai Land Department registration fees as a percentage of gross revenue from unsold inventory.

Item	Rate
Marketing costs	1%
Agent's commission	2%
DLD fees	2%
Total	**5%**

We have assumed that any other transfer costs will be borne by the purchaser of the unit.

3.2.2 Construction costs

A main works construction contract for the construction of the Project has been awarded and we have therefore adopted this in our valuation. Based on the amount spent up to the date of valuation, the Project is approximately 68% complete.

We have summarised the total costs to complete the BTS component of the Project below.

Item	Amount (AED)	Rate (AED/sq ft of GFA)
Hard cost	806,182,285	780
Hard cost – miscellaneous	39,265,038	38
Total hard cost	845,447,323	818
Total soft cost	84,281,154	81
Infrastructure cost	62,051,080	60
Infrastructure cost – miscellaneous	37,870,464	37
Total infrastructure cost	99,921,543	97
Total construction costs	1,029,650,020	996
Remaining construction costs to complete	322,604,446	312
Remaining construction costs to complete (incl. contingency)	**329,896,952**	**319**

Soft costs equate to approximately 10% of hard construction costs (excluding miscellaneous and infrastructure). In our opinion this is in line with the market and we have therefore adopted them.

As the Project is nearing completion, we have added a contingency of 2.5% of the total costs to complete (excluding infrastructure) to allow for unforeseen costs.

3.3 Project Schedule

Activity	Start	End	Duration (months)
Project launch	April 2013	n/a	n/a
Pre-sales	April 2013	December 2017	56
Construction at project launch	Not awarded	June 2017*	n/a
Construction at date of valuation	June 2014	December 2017	42
Handover	March 2018	n/a	n/a

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Activity	Start	End	Duration (months)
Post-sales	March 2018	April 2018	2

*Estimated completion date per project launch unit SPA

3.4 Discount (hurdle) rate

Based on the level of pre-sales and progress of construction, we have applied a discount rate of 6.5%.

3.5 Valuation summary

We have summarised the key inputs/outputs from our valuation model below. These amounts are stated as at the date of valuation, i.e. before discounting.

Item	Unit	Rate
BTS GFA	Sq ft	1,034,184
BTS Sellable Area (SA)	Sq ft	867,737
Efficiency	%	84
Total inventory	**No. of units**	**666**
Pre-sales (actual)	No. of units (%)	656 (98%)
	Sq ft	848,678
Pre-sales absorption	No. of units/month	13
Average pre-sales pricing	AED/sq ft of SA	2,197
Revenues receivable from Pre-sales	AED	320,727,764
Total unsold inventory	**No. of units (%)**	**10 (1.5%)**
	Sq ft	19,059
Pre-sales (estimated)	No. of units	5
Pre-sales absorption	No. of units/month	2
Post- completion	No. of units (%)	5 (0.8%)
Post- completion absorption	No. of units/month	2
Average unsold pricing	AED/sq ft of SA	3,197
Revenue from unsold inventory	AED	60,928,308
Total Development Revenues	AED	381,656,072
Sales costs	%	5
Contingency	%	3
Remaining construction costs to complete (incl. contingency)	AED	329,896,952
Discount (hurdle) rate	%	6.5

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4 Opinion of Market Value

Having regard to the foregoing, notably the Special Assumptions detailed at Sub-section 1.5 above, our opinion of the Market Value of Emaar Development's proportional freehold interest in the Property Plot No. 167, as at 30 June 2017, is:

Market Value		
AED	475,600,000	Four Hundred Seventy-Five Million Six Hundred Thousand UAE Dirhams

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

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Project Square (Emaar Development IPO)
Property Schedule – 30 June 2017

Downtown Views, Downtown Dubai

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1 Introduction

1.1 Status of Property Schedule

In isolation, this Property Schedule is not compliant with the Standards. It must therefore be read together with our Valuation Report dated 5 November 2017 and Property Schedule Appendix.

1.2 Interest Valued

We have valued Emaar Development's proportional freehold interest ("the Property") in Plot No. 102 ("the Plot") upon which the project known as Downtown Views, Downtown Dubai ("the Project") will be developed.

1.3 Valuer

The Property has been valued by Nicholas Brown MRICS, RERA Registration No. 39259.

1.4 Information relied upon

In addition to the common information, you have provided the following Plot/Project specific information which we have used to prepare our valuation.

- Title Deed prepared by Dubai Land Department dated 16/06/2015
- Site Plan prepared by Dubai Land Department dated 25/11/2014
- Affection Plan prepared by Dubai Municipality dated 12/05/2016
- Layout/Unit (Floor) plans from the marketing brochure prepared by Emaar.
- Project Registration Letter prepared by RERA dated 01/04/2015
- Unit SPA dated 21/04/2015
- Escrow Account Statements prepared by Abu Dhabi Islamic Bank at various dates
- Alterations permit for additions and alterations prepared by Dubai Municipality dated 10/11/2016
- Cost Consultant Letter prepared by Hegazy Engineering Consultancy dated 15/03/2015

A copy of each document can be found in the Property Schedule Appendix.

We requested the following information but you did not provide this to us.

- Building Permit for a new building

This has resulted in us making a number of assumptions, which we have detailed below. However, in our opinion, these will not materially impact our opinion of value.

1.5 Special Assumptions

At the date of valuation you have instructed us to make the following Special Assumptions. A copy of your instructions can be found in the Property Schedule Appendix.

- Emaar Development's proportional freehold interest has been recorded on the Title Deed for the Plot.
- The unit SPAs have been amended to allow the rights and obligations of Emaar Properties to be freely assigned.

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These Special Assumptions have a material impact on our opinion of value, which will otherwise be lower. Therefore, should it be shown that they are unrealistic, irrelevant or invalid, we reserve the right to revise our opinion of value accordingly.

1.6 Extent of investigations

1.6.1 Title

In accordance with the Special Assumption detailed above, we have summarised the proportional ownerships stated in the Title Deed below.

Plot No.	Date Issued	Emaar Development	Emaar Properties	Emaar Hospitality
102	19/09/2017	34.83%	65.1%	-

1.6.2 Planning and Building regulations

We have summarised the Affection Plan for the Plot below.

Item	Detail
Parcel ID	3370695
Date Issued	12/05/2016
Use	Retail Mall/Residential/Car Parking
Maximum Podium Height	G+M+7
FAR	2.41
Gross Floor Area (sq m)	114,094

We note that Affection Plan also covers The Dubai Mall extension.

We have not been provided with a Building Permit for a new building for the Project. However, given that it is already under development (or we have been provided with a permit for piling, shoring and dewatering or for alterations), we have assumed that it will comply with the regulations issued by Dubai Municipality and any other relevant authorities. Therefore, if a Building Permit does not exist, at the date of valuation we have assumed that one could be obtained and the cost of doing so would be immaterial to our opinion of value.

1.6.3 Inspection

We visually inspected the Property on 13 July 2017 with Haitham Hashish (your representative). Enabling works are complete and our inspection was, therefore, of the partially completed Project only.

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2 Plot/Project/BTS Description

2.1 Plot location

The map below shows the micro location of the Plot within the community.

The plot is bound by the following.

Direction	Description
North	Vacant land plots (Site of project Downtown Views II)
East	Dubai Mall Extension (under construction)
South	Financial Centre Road
West	Utilities Building

The plot can be accessed from an internal road from Financial Centre Road

2.2 Project description

The Project comprises Build-to-Sell residential/units. We have summarised the Project's Gross Floor Area below.

Description	GFA (sq ft)	Sellable Area (sq ft)	Efficiency
BTS	745,762	573,081	77%
BTL	-		
Total	745,762		

The Project is currently under development (enabling works have been completed). When complete, the BTS component will be configured as follows:

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Floor Level	No.	Description
Ground	1	Lobby
Podium	9	Car parking/retail/residential
3-57	57	Residential Apt.
58-59	59	Duplex/Penthouse

We note that the Affection Plan indicates a different number of floors and we have not been provided with a Building Permit. Please refer to sub-section 1.6.2 for our assumption relating to this.

We have summarised the car parking provision for the BTS component by unit type below. We have assumed that this complies with the regulations issued by Dubai Municipality.

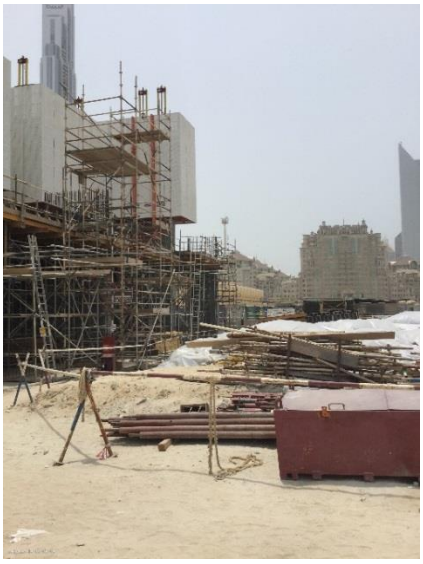
Type	No. of Spaces
1 Bedroom	1
2 Bedroom	1
3 Bedroom	2
4 Bedroom	2

2.3 Project construction

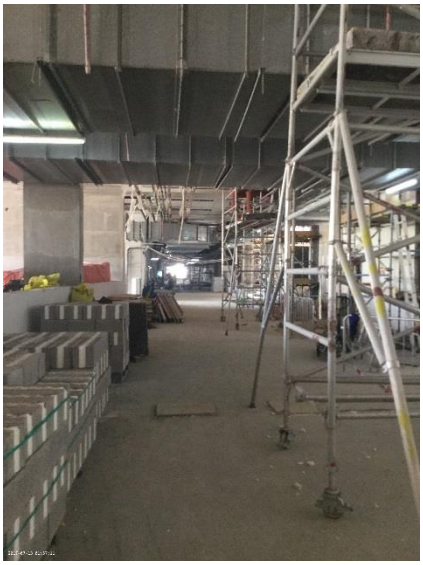
We understand that the Project is being constructed with a reinforced concrete frame, flat roof and glass façade.

2.4 Plot/Project photographs

A sample of photographs of the Project taken during the course of our inspection are presented below.



Exterior of the Project



Internal photo

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2.5 BTS Description

The BTS component of the Project is summarised below.

Bedrooms (No.)	Units (No.)	Sellable Area (sq ft)				Balcony Area (sq ft)
		Minimum	Maximum	Average	Total	Average
1	165	751	1,019	790	130,276	-
2	187	1,123	1,315	1,195	223,424	-
3	118	1,505	1,714	1,662	196,057	-
4	8	2,782	3,023	2,916	23,325	-
Total	**478**				**573,081**	

We have not been provided with balcony area for pre-sales units

Subject to orientation and floor height, the outlook will be to either Downtown Dubai ('premium' view) or Zabeel 2

The units will be handed-over finished but unfurnished. We have summarised the specification of the finishes per the sample unit SPA below.

Item	Description
Walls	Emulsion painted walls
Floors	Porcelain floor tiles
Bedroom	Fitted wardrobes
Kitchen	Porcelain slab countertops

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3 Valuation Reasoning

3.1 Total Development Revenues

3.1.1 Pre-sales (off-plan) absorption

The Project was launched in April 2015. We have summarised our analysis of the number and rate of unit pre-sales between launch and the date of valuation below.

Item	Unit	Amount
Pre-sales (actual)	No. of units (%)	464 (97%)
	Sq ft	557,912
Pre-sales absorption	No. of units/month	17

We have set out below the yearly absorption since launch.

Year	2015	2016	2017	Total
Units (No.)	356	102	6	464
	74%	21%	1%	97%

3.1.2 Pre-sales (off-plan) revenue/pricing

We have summarised the achieved pre-sales pricing since launch below.

Bedrooms	Units	Achieved Sale Price (AED or AED/sq ft)						
(No.)	(No.)	Minimum	Maximum	Average	Minimum	Maximum	Average	Revenue
1	159	1,454,888	1,970,888	1,577,586	1,886	2,234	1,997	250,836,192
2	181	2,039,888	2,936,888	2,448,435	1,816	2,512	2,049	443,166,728
3	116	3,626,888	4,525,888	3,899,104	2,130	2,658	2,348	452,296,008
4	8	5,545,888	7,606,888	6,596,888	1,993	2,517	2,263	52,775,104
Total/Average	**464**			**2,584,211**			**2,149**	**1,199,074,032**
Revenue receivables from presales								**668,041,706**

Revenues receivable from pre-sales is the total of monies outstanding based on the sale price and the payment plan in the Unit SPA

Our analysis indicates that there has been no growth in pricing since project launch. We also noted that there is a consistent AED 4 to 8 per square foot positive pricing adjustment per floor (high floors are priced higher than lower floors). We note that a premium of up to 25% is achieved for units which benefit from Downtown views.

3.1.3 Payment plan

We have summarised the standard payment plan for unit pre-sales at project launch below.

Instalment	Milestone	Percentage of Sale Price (%)	Indicative Date
1	Down payment	20	4 April 2015
2	2nd instalment	10	30 January 2016
3	3rd instalment	10	30 June 2016
4	10% construction	10	30 December 2016
5	20% construction	10	30 May 2017
6	40% construction	10	30 November 2017

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Instalment	Milestone	Percentage of Sale Price (%)	Indicative Date
7	60% construction	10	30 April 2018
8	80% construction	10	30 August 2018
9	100% construction	10	29 March 2019

3.1.4 Escrow

You have advised us that the cost of the bank guarantee for the Project is 0.25% of the guaranteed amount.

We have summarised the escrow account balances (monies received from pre-sales less any amounts paid out to contractors) at the date of valuation below.

Account	Amount (AED)
Trust	278,280,274
Retention	6,801,269
Fixed Deposit	200,000,000
Fixed Deposit Retention	20,000,000
Total	**505,081,543**

You have advised us that the trust and fixed deposit accounts accrue interest at the following rates, 1.25% and 1.9% per annum.

3.1.5 Unsold inventory absorption

Based on the pre-sales absorption and our view of the local market at the date of valuation, we have absorbed the unsold inventory at the following rate.

Item	Unit	Amount
Total unsold inventory	No. of units (%)	14 (3%)
	Sq ft	15,169
Pre-sales (estimated)	No. of units	14
Pre-sales absorption	No. of units/month	1
Post-completion	No. of units (%)	-
Post-completion absorption	No. of units/month	-

This rate is in line with the pre-sales rate achieved during 2017. We consider there to be reasonable level of demand for units in this project. However, due to the sales launch of Downtown Views II January 2017, which is of a similar quality and pricing, we consider this to have slowed the sales absorption for this Project.

3.1.6 Unsold inventory revenue/pricing

We consider the most comparable evidence of achievable pricing to come from the project's pre-sales. Given the large number of transactions, we have been able to benchmark your asking price for specific unsold units against similar pre-sales, taking into consideration timing, floor level and outlook. We have set out below an example of the analysis undertaken.

Bedrooms (No.)	Unit No.	Floor	Outlook	Sellable Area (sq ft)	Date Sold	Price (AED/sq ft)	
						Achieved	Asking
1	*3501*	*35*	*Zabeel 2*	*753*	*Unsold*		*2,060*

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Bedrooms (No.)	Unit No.	Floor	Outlook	Sellable Area (sq ft)	Date Sold	Price (AED/sq ft)	
1	3601	36	Zabeel 2	753	April 2015	2,064	
1	3701	37	Zabeel 2	753	April 2015	2,068	
1	3801	38	Zabeel 2	753	August 2016	2,070	
2	*2708*	*27*	*Zabeel 2*	*1134*	*Unsold*		*1,904*
2	2808	28	Zabeel 2	1134	April 2015	1,907	
2	2908	29	Zabeel 2	1134	April 2015	1,911	
2	3008	30	Zabeel 2	1134	April 2015	1,914	
3	*3506*	*35*	*Downtown Dubai*	*1703*	*Unsold*		*2322*
3	3606	36	Downtown Dubai	1703	April 2015	2330	
3	3706	37	Downtown Dubai	1703	April 2015	2338	
3	3806	38	Downtown Dubai	1703	May 2016	2346	

Based on our benchmarking, we consider your asking prices to reflect the market and have therefore adopted them. We have summarised the unsold inventory pricing below.

Bedrooms	Units	Asking Sale Price (AED or AED/sq ft)						
(No.)	(No.)	Minimum	Maximum	Average	Minimum	Maximum	Average	Revenue
1	6	1,527,837	1,632,596	1,584,018	2,021	2,060	2,045	9,504,105
2	6	2,159,136	2,741,305	2,428,429	1,902	2,345	2,048	14,570,571
3	2	3,850,483	3,954,366	3,902,425	2,261	2,322	2,292	7,804,849
Total/Average	**14**			**2,277,109**			**2,102**	**31,879,525**

3.2 Total Development Costs

3.2.1 Sales costs

Based on the level of pre-sales we have assumed marketing costs (including legal fees), agent's commission and Dubai Land Department registration fees as a percentage of gross revenue from unsold inventory.

Item	Rate
Marketing costs	0%
Agent's commission	2%
DLD fees	2%
Total	**4%**

We have assumed that any other transfer costs will be borne by the purchaser of the unit.

3.2.2 Construction costs

A main works construction contract for the Project has not yet been awarded and you have therefore provided us with indicative rates. We have adopted these on the basis that they are supported by a third party cost consultant's report/letter confirming they reflect rates which can be procured by third parties in the wider market.

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We have summarised the total costs to complete the BTS component of the project below.

Item	Amount (AED)	Rate (AED/sq ft of GFA)
Hard cost	522,977,110	701
Hard cost – miscellaneous	36,344,549	49
Total hard cost	559,321,659	750
Total soft cost	55,932,166	75
Infrastructure cost	44,745,733	60
Infrastructure cost – miscellaneous	-	-
Total infrastructure cost	44,745,733	60
Total construction costs	659,999,558	885
Remaining construction costs to complete	605,298,688	812
Remaining construction costs to complete (incl. contingency)	**663,600,020**	**890**

Soft costs equate to approximately 11% of hard construction costs (excluding miscellaneous and infrastructure). In our opinion this is in line with the market and we have therefore adopted them.

As main works construction has not yet commenced, we have added a contingency of 10% of the total costs to complete (excluding infrastructure) to allow for unforeseen costs.

3.3 Project Timetable

Activity	Start	End	Duration (months)
Project launch	April 2015	n/a	n/a
Pre-sales	April 2015	July 2018	39
Construction at project launch	Not Awarded	March 2019	n/a
Construction at date of valuation	Not Awarded	April 2020	34
Handover	July 2020	n/a	n/a
Post-sales	n/a	n/a	n/a

*Estimated completion date per launch SPA, **Estimated completion date per Dev Co, the duration is calculated from the valuation date

3.4 Discount (hurdle) rate

Based on the level of pre-sales and progress of enabling works and construction, we have applied a discount rate of 8.5%.

3.5 Valuation summary

We have summarised the key inputs/outputs from our valuation model below. These amounts are stated as at the date of valuation, i.e. before discounting.

Item	Unit	Rate
BTS GFA	Sq ft	745,762
BTS Sellable Area (SA)	Sq ft	573,081
Efficiency	%	77
Total inventory	**No. of units**	**478**
Pre-sales (actual)	No. of units (%)	464 (97%)
	Sq ft of SA	557,912
Pre-sales absorption	No. of units/month	17
Average pre-sales pricing	AED/sq ft of SA	2,149
Revenue Receivables from pre-sales	AED	668,041,706
Total unsold inventory	**No. of units (%)**	**14 (3%)**

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Item	Unit	Rate
	Sq ft	15,169
Pre-sales (estimated)	No. of units	14
Pre-sales absorption	No. of units/month	1
Post- completion	No. of units (%)	-
Post- completion absorption	No. of units/month	-
Average unsold pricing	AED/sq ft of SA	2,102
Revenues unsold inventory	AED	31,879,525
Total Development Revenues	AED	699,921,231
Sales	%	4
Contingency	%	10
Remaining construction costs to complete (incl. contingency)	AED	663,600,020
Discount (hurdle) rate	%	8.5

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4 Opinion of Market Value

Having regard to the foregoing, notably the Special Assumptions detailed at Sub-section 1.5 above, our opinion of the Market Value of Emaar Development's proportional freehold interest in Plot No. 102, as at 30 June 2017, is:

Market Value		
AED	449,800,000	Four Hundred Forty-Nine Million Eight Hundred Thousand UAE Dirhams

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

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Project Square (Emaar Development IPO)
Property Schedule – 30 June 2017

Downtown Views II, Downtown Dubai

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1 Introduction

1.1 Status of Property Schedule

In isolation, this Property Schedule is not compliant with the Standards. It must therefore be read together with our Valuation Report dated 5 November 2017 and Property Schedule Appendix.

1.2 Interest Valued

We have valued Emaar Development's proportional freehold interest ("the Property") in Plot No.118 ("the Plot") upon which the project known as Downtown Views II ("the Project") will be developed.

1.3 Valuer

The Property has been valued by Nicholas Brown MRICS, RERA Registration No. 39259.

1.4 Information relied upon

In addition to the common information, you have provided the following Plot/Project specific information which we have used to prepare our valuation.

- Title Deed prepared by Dubai Land Department dated 25/09/2016
- Site Plan prepared by Dubai Land Department dated 05/09/2016
- Land Plot SPA dated 29/06/2016
- Affection Plan prepared by Dubai Municipality dated 28/09/2016
- Layout/Unit (Floor) plans from the marketing brochure prepared by Emaar.
- Project Registration Letter prepared by RERA dated 11/01/2017
- Unit SPA dated 06/03/2017
- Escrow Account Statements prepared by Dubai Islamic Bank at various dates
- Building Permit for pilling, shoring, and dewatering works prepared by Dubai Municipality dated 23/08/2017
- Cost Consultant Letter prepared by ARCHGROUP dated 23/08/2017

A copy of each document can be found in the Property Schedule Appendix.

We requested the following information but you did not provide this to us.

- Building Permit for new building

This has resulted in us making an assumption, which we have detailed below. However, in our opinion, this will not materially impact our opinion of value.

1.5 Special Assumptions

At the date of valuation you have instructed us to make the following Special Assumption. A copy of your instructions can be found in the Property Schedule Appendix.

- Emaar Development's proportional freehold interest has been recorded on the Title Deed for the Plot.

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- Emaar Development's proportional freehold interest is unencumbered.
- The unit SPAs have been amended to allow the rights and obligations of Emaar Properties to be freely assigned.

These Special Assumptions have a material impact on our opinion of value, which will otherwise be lower. Therefore, should it be shown that they are unrealistic, irrelevant or invalid, we reserve the right to revise our opinion of value accordingly.

1.6 Extent of investigations

1.6.1 Title

At the date of valuation the title to the land plot is wholly owned by Meraas Estates LLC. However, we have been provided with a land plot SPA and understand that the title for the land will be transferred to you upon the final instalment of the payment plan being made, which is due September 2018.

We note that the alienation clause in the SPA permits Emaar Properties PJSC to assign the land prior to the full payment of the purchase price subject to Meraas Estates LLC provding NOC, whichn is not to be unreasonably withheld or delayed. We have therefore assumed that SPA can assigned and that the cost of doing so would be immaterial to our opinion of value.

1.6.2 Planning and Building regulations

We have been provided with an Affection Plan for the Plot which we have summarised below.

Item	Comment
Parcel ID	3370587
Date Issued	28/09/2016
Use	Commercial/Residential
Maximum Podium Height	G+70
FAR	5.02
Gross Floor Area (sq m)	180,950

We have summarised the Building Permit for the Plot below.

Item	Comment
Permit No.	307879-8-1
Date Issued	23/08/2017
Parcel ID	3456900
Type	Piling, Shoring, and Dewatering
No. of Floors	1B+G+66+1R

We have not been provided with a Building Permit for a new building for the Project. However, given that it is already under development (or we have been provided with a permit for piling, shoring and dewatering or for alterations), we have assumed that it will comply with the regulations issued by Dubai Municipality and any other relevant authorities. Therefore, if a Building Permit does not exist, at the date of valuation we have assumed that one could be obtained and the cost of doing so would be immaterial to our opinion of value.

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1.6.3 Inspection

We visually inspected the Property on 13 July 2017 with Haitham Hashish (your representative). Our inspection was from the Project boundary only, as no works had yet commenced on the Plot.

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2 Plot/Project/BTS Description

2.1 Plot location

The map below shows the micro location of the Plot within the community.

The plot is bound by the following.

Direction	Description
North	43 Street (Zabeel 2)
East	Individual built-out villa plots
South	Vacant land plot (site of project Downtown Views)
West	Rove Hotel Downtown

The plot can be accessed via internal roads from Financial Centre Road.

2.2 Project description

The Project comprises Build-to-Sell residential units. We have summarised the Project's Gross Floor Area below.

Description	GFA (sq ft)	Sellable Area (sq ft)	Efficiency
BTS	1,939,382	1,425,583	74%
BTL	-		
Total	1,939,382		

Development of the Project has not yet commenced. When complete, the BTS component will be configured as follows.

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Floor Level (Tower 1)	No.	Description
Basement	2	Car parking
Ground	GF	Lobby
Podium	3	Swimming pool, Gym on L1
04-66	62	Residential

Floor Level (Tower 2)	No.	Description
Basement	2	Car parking
Ground	GF	Lobby
Podium	3	Swimming pool, Gym on L1
04-62	58	Residential

Floor Level (Tower 3)	No.	Description
Basement	2	Car parking
Ground	GF	Lobby
Podium	3	Swimming pool, Gym on L1
04-54	50	Residential

We have summarised the car parking provision for the BTS component by unit type below. We have assumed that this complies with the regulations issued by Dubai Municipality.

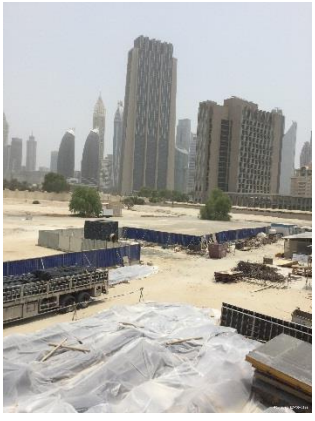
Type	No. of Spaces
1 Bedroom	1
2 Bedroom	1
3 Bedroom	2

2.3 Project construction

We understand that the project is will be constructed with a reinforced concrete frame, flat roof and glass façade.

2.4 Plot/Project photographs

A sample of photographs of the Plot taken during the course of our inspection are presented below.



Facing northwest

Facing north

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2.5 BTS description

The BTS residential/serviced apartment component of the Project is summarised below.

Bedrooms (No.)	Units (No.)	Sellable Area (sq ft)				Balcony Area (sq ft)
		Minimum	Maximum	Average	Total	Average
1	358	597	688	649	232,265	-
2	639	997	1,137	1,033	660,265	-
3	358	1,360	1,568	1,489	533,053	-
Total	**1,355**				**1,425,583**	**-**

We have not been provided with balcony area for pre-sales units

Subject to orientation and floor height, the outlook will be to either The Dubai Fountain and Burj Khalifa ('premium' view) or Zabeel 2.

The units will be handed-over finished and unfurnished. We have summarised the specification of the finishes per the sample Unit SPA below.

Item	Description
Walls	Emulsion painted walls
Floors	Porcelain floor tiles
Bedroom	Fitted wardrobes
Kitchen	Porcelain Slab countertops, wood accent cabinets
Balconies	Porcelain Tiles

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3 Valuation Reasoning

3.1 Total Development Revenues

3.1.1 Pre-sales (off-plan) absorption

The Project was launched in January 2017. We have summarised our analysis of the number and rate of unit pre-sales between launch and the date of valuation below.

Item	Unit	Amount
Pre-sales (actual)	No. of units (%)	992 (73%)
	Sq ft	963,248
Pre-sales absorption	No. of units/month	179

3.1.2 Pre-sales (off-plan) revenue/pricing

We have summarised the achieved pre-sales pricing since launch below.

Bedrooms	Units	Achieved Sale Price (AED or AED/sq ft)						
(No.)	(No.)	Minimum	Maximum	Average	Minimum	Maximum	Average	Revenue
1	335	1,235,888	1,471,888	1,320,533	1,927	2,139	2,035	442,378,480
2	507	1,846,888	2,564,888	2,156,338	1,822	2,493	2,087	1,093,263,216
3	150	3,058,888	3,804,888	3,408,535	2,008	2,527	2,303	511,280,200
Total/Average	**992**			**2,063,429**			**2,125**	**2,046,921,896**
Revenues recievable from Pre-sales								**1,860,951,301**

Revenues receivable from pre-sales is the total of monies outstanding based on the sale price and the payment plan in the Unit SPA

Our analysis indicates that there has been no growth in pricing since project. We also noted that there is a consistent AED 3 to 5 per square foot positive pricing adjustment per floor (high floors are priced higher than lower floors), and that units with a 'premium' view achieved between a 6% to 19% higher price than similar units with Zabeel 2 views.

3.1.3 Payment plan

We have summarised the standard payment plan for unit pre-sales at project launch below.

Instalment	Milestone	Percentage of Sale Price (%)	Indicative Date
1	1st instalment	5	31 January 2017
2	2nd instalment	5	30 April 2017
3	3rd instalment	10	30 September 2017
4	4th instalment	10	31 March 2018
5	10% construction	10	31 August 2018
6	20% construction	10	31 March 2019
7	40% construction	10	30 September 2019
8	60% construction	10	28 February 2020
9	100% construction and handover	30	31 December 2020

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3.1.4 Escrow

You have advised us that then cost of the bank guarantee for the Project is 0.15% of the guaranteed amount.

We have summarised the escrow account balances (monies received from pre-sales less any amounts paid out to contractors) at the date of valuation below.

Account	Amount (AED)
Trust	159,584,770
Retention	8,935,728
Total	**168,520,498**

You have advised us that the trust account accrues interest 0.8% per annum.

3.1.5 Unsold inventory absorption

Based on the pre-sales absorption and our view of the local market at the date of valuation, we have absorbed the unsold inventory at the following rate.

Item	Unit	Amount
Total unsold inventory	No. of units (%)	363 (27%)
	Sq ft	462,335
Pre-sales (estimated)	No. of units	319
Pre-sales absorption	No. of units/month	8
Post-completion	No. of units (%)	44 (3%)
Post-completion absorption	No. of units/month	22

The pre-sales to date have been succesfull and we consider there to be reasonable demand for these units. However, we note that a significant portion of the unsold inventory comprises three bedroom units which in our opinion, will require a longer marketing period. We have assumed a portion will be sold post-construction completion.

3.1.6 Unsold inventory revenue/pricing

We consider the most comparable evidence of achievable pricing to come from the project's pre-sales. Given the large number of transactions, we have been able to benchmark your asking price for specific unsold units against similar pre-sales, taking into consideration both timing, floor level and outlook. We have set out below an example of the analysis undertaken.

Bedrooms (No.)	Unit No.	Floor	Outlook	Sellable Area (sq ft)	Date Sold	Price (AED/sq ft)	
						Achieved	Asking
1	*(T2) 4803*	*48*	*Zabeel 2*	*643*	*Unsold*		*2,104*
1	(T2) 4903	49	Zabeel 2	643	March 2017	2,107	
1	(T2) 5003	50	Zabeel 2	643	March 2017	2,110	
1	(T2) 5103	51	Zabeel 2	643	March 2017	2,115	
2	*(T1) 209*	*2*	*Burj Views*	*1023*	*Unsold*		*2,137*
2	(T1) 309	3	Burj Views	1023	February 2017	2,145	
2	(T1) 409	4	Burj Views	1023	January 2017	2,152	
2	(T1) 509	5	Burj Views	1023	January 2017	2,160	
3	*(T3) 2408*	*24*	*Burj Views*	*1522*	*Unsold*		*2,173*

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Bedrooms (No.)	Unit No.	Floor	Outlook	Sellable Area (sq ft)	Date Sold	Price (AED/sq ft)
3	(T3) 2508	25	Burj Views	1522	April 2017	2,177
3	(T3) 2608	26	Burj Views	1522	April 2017	2,181
3	(T3) 2708	27	Burj Views	1522	April 2017	2,186

Based on our benchmarking, we consider your asking prices to reflect the market and have therefore adopted them. We have summarised the unsold inventory pricing below.

Bedrooms	Units	Asking Sale Price (AED or AED/sq ft)						
(No.)	(No.)	Minimum	Maximum	Average	Minimum	Maximum	Average	Revenue
1	23	1,238,178	1,475,072	1,344,619	2,029	2,144	2,082	30,926,243
2	132	1,843,453	2,572,500	2,042,113	1,810	2,500	1,976	269,558,902
3	208	2,962,235	3,817,280	3,301,369	1,916	2,528	2,208	686,684,701
Total/Average	**363**			**2,719,476**			**2,135**	**987,169,846**

3.2 Total Development Cost

3.2.1 Sales costs

Based on the level of pre-sales we have assumed marketing costs (including legal fees), agent's commission and Dubai Land Department registration fees as a percentage of gross revenue from unsold inventory.

Item	Rate
Marketing costs	2%
Agent's commission	2%
DLD fees	2%
Total	**6%**

We have assumed that any other transfer costs will be borne by the purchaser of the unit.

3.2.2 Construction costs

A main works construction contract for the Project has not yet been awarded and you have therefore provided us with indicative rates. We have adopted these on the basis that they are supported by a third party cost consultant's report/letter confirming they reflect rates which can be procured by third parties in the wider market.

We have summarised the total costs to complete the BTS component of the Project below.

Item	Amount (AED)	Rate (AED/sq ft of GFA)
Hard cost	1,386,051,950	715
Hard cost – miscellaneous	20,000,000	10
Total hard cost	1,406,051,950	725
Total soft cost	140,605,195	73
Infrastructure cost	116,362,920	60
Infrastructure cost – miscellaneous	-	-
Total infrastructure cost	116,362,920	60
Total construction costs	1,663,020,065	858
Remaining construction costs to complete	1,592,724,710	821
Remaining construction costs to complete (incl. contingency)	**1,746,201,788**	**900**

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Soft costs equate to approximately 10% of hard construction costs (excluding miscellaneous and infrastructure). We consider this to be an acceptable level and have therefore adopted it for the purpose of the valuation.

As main works construction has not yet commenced we have added a contingency of 10% of the total costs to complete (excluding infrastructure) to allow for unforeseen costs.

3.3 Remaining Land Plot Costs

As at the date of the valuation we understand that Emaar had acquired the land plot for the Project from Meraas with remaining instalments per the payment plans outstanding. The following amounts are due on the respective dates, which we have reflected in our valuation.

Date	Amount
September 2017	117,161,900
September 2018	117,161,900
Total	**234,323,800**

3.4 Project timetable

Activity	Start	End	Duration (months)
Project launch	January 2017	n/a	n/a
Pre-sales	January 2017	October 2020	46
Construction at project launch	Not Awarded	December 2020*	n/a
Construction at date of valuation	Not Awarded	September 2020**	39
Handover	December 2020	n/a	n/a
Post-sales	December 2020	January 2021	2

*Estimated completion date per launch SPA, **Estimated completion date per Dev Co, the duration is calculated from the valuation date.

3.5 Discount (hurdle) rate

Based on the level of pre-sales and progress of construction, we have applied a discount rate of 10.5%.

3.6 Valuation summary

We have summarised the key inputs/outputs from our valuation model below. These amounts are stated as at the date of valuation, i.e. before discounting.

Item	Unit	Rate
BTS GFA	Sq ft	1,939,382
BTS Sellable Area (SA)	Sq ft	1,425,583
Efficiency	%	74
Total inventory	**No. of units**	**1,355**
Pre-sales (actual)	No. of units (%)	992 (73%)
	Sq ft of SA	963,248
Pre-sales absorption	No. of units/month	179
Average pre-sales pricing	AED/sq ft of SA	2,125
Revenues Recievable from Pre-sales	AED	1,860,951,301
Total unsold inventory	**No. of units (%)**	**363 (27%)**
	Sq ft	462,335
Pre-sales (estimate)	No. of units	319
Pre-sales absorption	No. of units/month	8

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Item	Unit	Rate
Post-completion	No. of units (%)	44 (3%)
Post-completion absorption	No. of units/month	22
Average unsold pricing	AED/sq ft of SA	2,135
Revenues from unsold inventory	AED	987,169,846
Total Development Revenues	AED	2,848,121,147
Sales costs	%	6
Contingency	%	10
Remaining construction costs to complete (incl. contingency)	AED	1,746,201,788
Discount (hurdle) rate	%	10.5

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4 Opinion of Market Value

Having regard to the foregoing, notably the Special Assumptions detailed at Sub-section 1.5 above, our opinion of the Market Value of Emaar Development's proportional freehold interest in Plot No. 118, as at 30 June 2017, is:

Market Value		
AED	621,300,000	Six Hundred Twenty-One Million Three Hundred Thousand UAE Dirhams

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

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Project Square (Emaar Development IPO)
Property Schedule – 30 June 2017

Forte, Downtown Dubai

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1 Introduction

1.1 Status of Property Schedule

In isolation, this Property Schedule is not compliant with the Standards. It must therefore be read together with our Valuation Report dated 5 November 2017 and Property Schedule Appendix.

1.2 Interest Valued

We have valued Emaar Development's proportional freehold interest ("the Property") in Plot No. 169 ("the Plot") upon which the project known as Forte ("the Project") will be developed.

1.3 Valuer

The Property has been valued by Nicholas Brown MRICS, RERA Registration No. 39259.

1.4 Information relied upon

In addition to the common information, you have provided the following Plot/Project specific information which we have used to prepare our valuation.

- Title Deed prepared by Dubai Land Department dated 15/06/2017
- Site Plan prepared by Dubai Land Department dated 18/09/2017
- Affection Plan prepared by Dubai Municipality dated 09/02/2017
- Layout/Unit (floor) plans from the marketing brochure prepared by Emaar
- Project Registration Letter prepared by RERA dated 21/05/2015
- Unit SPA dated 11/06/2015
- Escrow Account Statements prepared by Dubai Islamic Bank at various dates
- Building Permit for pilling, shoring, and dewatering works prepared by Dubai Municipality dated 07/12/2016
- Building Permit for new building prepared by Dubai Municipality dated 24/08/2017
- Monthly Cost Report for shoring, Enabling, and Piling works prepared by AECOM for the month of May 2017
- Cost Consultant Letter prepared by Holford and Associates dated 23/08/2017

A copy of each document can be found in the Property Schedule Appendix.

1.5 Special Assumptions

At the date of valuation you have instructed us to make the following Special Assumptions. A copy of your instructions can be found in the Property Schedule Appendix.

- Emaar Development's proportional freehold interest has been recorded on the Title Deed for the Plot.
- Emaar Development's proportional freehold interest is unencumbered.
- The unit SPAs have been amended to allow the rights and obligations of Emaar Properties to be freely assigned.

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These Special Assumptions have a material impact on our opinion of value, which will otherwise be lower. Therefore, should it be shown that they are unrealistic, irrelevant or invalid, we reserve the right to revise our opinion of value accordingly.

1.6 Extent of investigations

1.6.1 Title

In accordance with the Special Assumption detailed above, we have summarised the proportional ownerships stated in the Title Deed below.

Plot No.	Date Issued	Emaar Development	Emaar Properties	Emaar Hospitality
169	03/10/2017	96.3%	3.64%	-

1.6.2 Planning and Building regulations

We have summarised the Affection Plan for the Plot below.

Item	Comment
Parcel ID	3456899
Date Issued	09/02/2017
Use	Commercial/Residential
Maximum Podium Height	G+5
FAR	11.4
Gross Floor Area (sq m)	145,000

We have summarised the Building Permit for the Plot below.

Item	Comment
Permit No.	272930-17-4
Date Issued	24/08/2017
Parcel ID	3456899
Type	New building
No. of Floors	G+1M+72+2R

1.6.3 Inspection

We visually inspected the Plot/Project on 11 July 2017 with Fernando Nogueria (your representative). Enabling works are currently in progress and our inspection was therefore undertaken from the boundary.

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2 Plot/Project/BTS Description

2.1 Plot location

The map below shows the micro location of the Plot within the community.

The Plot is bound by the following.

Direction	Description
North	The Lofts Towers
East	Mohammed bin Rashid Boulevard
South	District Cooling Plant
West	Al Saada Street

The Plot can be accessed directly from Sheikh Mohammed bin Rashid Boulevard.

2.2 Project description

The Project comprises Build-to-Sell residential units and Build-to-Lease retail units. We have summarised the Project's Gross Floor Area below.

Description	GFA (sq ft)	Sellable Area (sq ft)	Efficiency
BTS	1,367,566	1,063,612	78%
BTL	37,221		
Total	**1,404,788**		

The Project is currently under development (enabling works have commenced). When complete, the BTS component will be configured as follows.

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Floor Level (Tower 1)	No.	Description
Basement	5	Car parking
Ground	1	Lobby
Podium	4	Gym and Multipurpose room, Residential
01-72	72	Residential

Floor Level (Tower 2)	No.	Description
Basement	5	Car parking
Ground	1	Lobby
Podium	4	Gym and Multipurpose room, Residential
01-43	43	Residential

We note that the Building Permit indicates a slightly different number/configuration of floors to the information prepared by you. We have assumed that, if required, an alterations permit exists or could be obtained at the date of valuation and the cost of doing so would be immaterial to our opinion of value.

We have summarised the car parking provision for the BTS component by unit type below. We have assumed that this complies with the regulations issued by Dubai Municipality.

Type	No. of Spaces
1 Bedroom	1
2 Bedroom	1
3 Bedroom	2
4 Bedroom	2

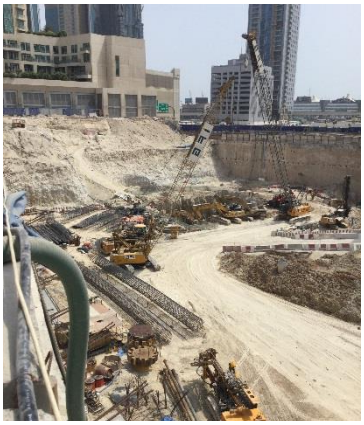
2.3 Project construction

We understand that the Project will be constructed with a reinforced concrete frame, flat roof and glass façade.

2.4 Plot/Project photographs

A sample of photographs of the Plot/Project taken during the course of our inspection are presented below.

Facing north


Facing southwest

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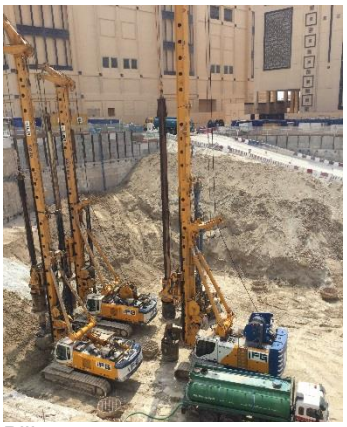
Piling



Piling

2.5 BTS description

The BTS residential component of the Project is summarised below.

You have advised us that there is one floor which is under design, for which the unit configuration is yet to be confirmed.

Bedrooms (No.)	Units (No.)	Sellable Area (sq ft)				Balcony Area (sq ft)
		Minimum	Maximum	Average	Total	Average
1	108	554	645	602	65,025	-
2	393	941	1,174	1,049	412,350	-
3	308	1,456	2,099	1,541	474,772	-
4	8	2,275	2,275	2,275	18,200	-
Sub-total	817				970,347	-
TBC	83				93,265	-
Total	**900**				**1,063,612**	**-**

We have not been provided with balcony area for pre-sales units

Subject to orientation and floor height, the outlook will be to either The Dubai Fountain and Burj Khalifa ('premium' view) or Jumeirah 2.

The units will be handed-over finished and unfurnished. We have summarised the specification of the finishes per the sample unit SPA below.

Item	Description
Walls	Emulsion painted walls
Floors	Porcelain Tiles
Bedroom	Built in veneer wardrobes
Kitchen	Stone countertops

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3 Valuation Reasoning

3.1 Total Development Revenues

3.1.1 Pre-sales (off-plan) absorption

The Project was launched in May 2015. We have summarised our analysis of the number and rate of unit pre-sales between launch and the date of valuation below.

Item	Unit	Amount
Pre-sales (actual)	No. of units	654 (73%)
	Sq ft	739,800
Pre-sales absorption	No. of units/month	25

We have set out below the yearly absorption since launch.

Year	2015	2016	2017	Total
Units (No.)	567	76	11	654
	63%	8%	1%	73%

3.1.2 Pre-sales (off-plan) revenue/pricing

We have analysed and summarised the achieved pre-sales pricing since launch below.

Bedrooms	Units	Achieved Sale Price (AED or AED/sq ft)						
(No.)	(No.)	Minimum	Maximum	Average	Minimum	Maximum	Average	Revenue
1	100	1,198,888	1,471,888	1,329,638	2,158	2,283	2,213	132,963,800
2	357	1,914,888	2,985,888	2,285,868	2,030	2,594	2,184	816,055,016
3	193	3,813,888	5,165,888	4,317,499	2,512	3,444	2,806	833,277,290
4	4	6,903,888	6,939,888	6,921,888	3,035	3,051	3,043	27,687,552
Total/Average	**654**			**2,767,559**			**2,447**	**1,809,983,658**
Revenues receivable from pre-sales								**1,128,107,046**

Revenues receivable from pre-sales is the total of monies outstanding based on the sale price and the payment plan in the Unit SPA

Our analysis indicates that there has been no growth in pricing since project launch. We also noted that there is a consistent trend of between AED 3 to 10 per square foot positive pricing adjustment per floor (high floors are priced higher than lower floors) and that units with a 'premium' view are expected to achieve a 4% premium, although this view could be partially obstructed as a result of the completion of projects Address Opera and Il Primo.

3.1.3 Payment plan

We have summarised the standard payment plan for unit pre-sales at project launch below.

Instalment	Milestone	Percentage of Sale Price (%)	Indicative Date
1	1st Instalment	20%	30 May 2015
2	2nd Instalment	10%	15 January 2016
3	3rd Instalment	10%	15 June 2016
4	10% Construction	10%	15 July 2017

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Instalment	Milestone	Percentage of Sale Price (%)	Indicative Date
5	20% Construction	10%	15 December 2017
6	40% Construction	10%	15 June 2018
7	100% Construction and handover	30%	31 December 2019

3.1.4 Escrow

You have advised us that the cost of the bank guarantee for the Project is 0.15% of the guaranteed amount.

We have summarised the escrow account balances (monies received from pre-sales less any amounts paid out to contractors) at the date of valuation below.

Account	Amount (AED)
Trust	116,104,221
Retention	8,421,298
Fixed Deposit	420,000,000
Fixed Deposit Retention	26,000,000
Total	**570,525,520**

You have advised us that the trust and fixed deposit accounts accrue interest at the following rates, 0.8% and 1.3% per annum.

3.1.5 Unsold inventory absorption

Based on the pre-sales absorption and our view of the local market at the date of valuation, we have absorbed the unsold inventory at the following rate.

Item	Unit	Amount
Total unsold inventory	No. of units	246 (27%)
	Sq ft	323,812
Pre-sales (estimated)	No. of units	88
Pre-sales absorption	No. of units/month	2
Post-completion	No. of units	158 (17.5%)
Post-completion sales absorption	No. of units/month	26

The unsold inventory comprises a mix of units with different outlooks and a significant portion of the unsold units comprise three bedroom apartments and units located under design at podium level. We consider these units will require a longer marketing period. For this reason, we have also assumed that some units will only be sold after construction of the Project has been completed.

3.1.6 Unsold inventory revenue/pricing

We consider the most comparable evidence of achievable pricing to come from the Project's pre-sales. Given the large number of transactions, we have been able to benchmark your asking price for specific unsold units against similar pre-sales, taking into consideration both timing, floor level and outlook. We have set out below an example of the analysis undertaken.

Bedrooms (No.)	Unit No.	Floor	Outlook	Sellable Area (sq ft)	Date Sold	Price (AED/sq ft)	
						Achieved	Asking
1	*(T2) 3102*	*31*	*Non Burj Views*	*632*	*Unsold*		*2,258*

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Bedrooms (No.)	Unit No.	Floor	Outlook	Sellable Area (sq ft)	Date Sold	Price (AED/sq ft)	
1	(T2) 3202	32	Non Burj Views	632	Sept 2015	2,261	
1	(T2) 3303	33	Non Burj Views	632	Dec 2015	2,266	
2	*(T1) 6003*	*60*	*Non Burj Views*	*1,032*	*Unsold*		*2,244*
2	(T1) 6103	61	Non Burj Views	1,032	Jun 2015	2,248	
2	(T1) 6203	62	Non Burj Views	1,032	Oct 2015	2,253	
3	*(T1) 5505*	*55*	*Burj Views*	*1,497*	*Unsold*		*3,091*
3	(T1) 5605	56	Burj Views	1,497	Jun 2015	3,097	
3	(T1) 5705	57	Burj Views	1,497	Oct 2015	3,103	
3	(T1) 6108	61	Non Burj Views	1,497	May 2015	3,009	

Based on our benchmarking, we consider your asking prices to reflect the market and have therefore adopted them, with the exception of units under design which we have treated separately. We have summarised the unsold inventory pricing below.

Bedrooms	Units	Asking Sale Price (AED or AED/sq ft)						
(No.)	(No.)	Minimum	Maximum	Average	Minimum	Maximum	Average	Revenue
1	8	1,247,054	1,475,115	1,394,780	2,245	2,287	2,260	11,158,243
2	36	2,066,436	2,991,449	2,435,779	2,060	2,599	2,264	87,688,050
3	115	3,562,832	5,421,717	4,151,788	2,447	3,119	2,686	477,455,626
4	4	6,647,550	6,683,950	6,665,181	2,922	2,938	2,930	26,660,725
Total/Average	**163**			**3,699,157**			**2,615**	**602,962,644**

We have not been provided with the configuration of the floors which under design. We have therefore applied the average achieved pre-sales rate for a similar floor to the total sellable area, as summarised below.

Floor	Sellable Area (sq ft)	Average Asking Sale Price (AED/sq ft)	Revenue (AED)
Podium	93,265	2,250	209,847,078
Total	**93,265**	**2,250**	**209,847,078**

3.2 Total Development Costs

3.2.1 Sales costs

Based on the level of pre-sales we have assumed marketing costs (including legal fees), agent's commission and Dubai Land Department registration fees as a percentage of gross revenue from unsold inventory.

Item	Rate
Marketing costs	2%
Agent's commission	2%
DLD fees	2%
Total	**6%**

We have assumed that any other transfer costs will be borne by the purchaser of the unit.

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3.2.2 Construction costs

A main works construction contract for the Project has not yet been awarded and you have therefore provided us with indicative rates. We have adopted these on the basis that they are supported by a third party cost consultant's report/letter confirming they reflect rates which can be procured by third parties in the wider market.

We have summarised the total costs to complete the BTS component below.

Item	Amount (AED)	Rate (AED/sq ft of GFA)
Hard cost	1,189,458,450	870
Hard cost – miscellaneous	19,470,071	14
Total hard cost	1,208,928,521	884
Total soft cost	120,892,852	88
Infrastructure cost	395,226,632	289
Infrastructure cost – miscellaneous	-	
Total infrastructure cost	395,226,632	289
Total construction costs	1,725,048,005	1,261
Remaining construction costs to complete	1,358,478,217	993
Remaining construction costs to complete (incl. contingency)	**1,479,506,052**	**1,082**

Soft costs equate to approximately 10% of hard construction costs (excluding miscellaneous and infrastructure). In our opinion this is in line with the market and we have therefore adopted them.

As main works construction has not yet commenced, we have added a contingency of 10% of the total costs to complete (excluding infrastructure) to allow for unforeseen costs.

3.3 Project Timetable

Activity	Start	End	Duration (months)
Project launch	May 2015	n/a	n/a
Pre-sales	May 2015	November 2020	66
Construction at project launch	n/a	December 2019*	n/a
Construction at date of valuation	Not Awarded	October 2020**	40
Handover	January 2021	n/a	n/a
Post-sales	January 2021	June 2021	6

*Estimated completion date per launch unit SPA; **Estimated completion date per Dev Co, the duration is calculated from the valuation date.

3.4 Discount (hurdle) rate

Based on the level of pre-sales and progress of enabling works and construction, we have applied a discount rate of 10%.

3.5 Valuation summary

We have summarised the key inputs/outputs from our valuation model below. These amounts are stated as at the date of valuation, i.e. before discounting.

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Item	Unit	Rate
BTS GFA	Sq ft	1,367,566
BTS Sellable Area (SA)	Sq ft	1,063,612
Efficiency	%	78
Total inventory	**No. of units**	**900**
Pre-sales (actual)	No. of units (%)	654 (73%)
	Sq ft of SA	739,800
Pre-sales absorption	No. of units/month	25
Average pre-sales pricing	AED/sq ft of SA	2,447
Revenues receivable from pre-sales	AED	1,128,107,046
Total unsold inventory	**No. of units (%)**	**246 (27%)**
	Sq ft	323,812
Pre-sales (estimate)	No. of units	88
Pre-sales absorption	No. of units/month	2
Post-completion	No. of units (%)	158 (17.5%)
Post-completion absorption	No. of units/month	26
Average unsold pricing	AED/sq ft of SA	2,510
Revenues from unsold inventory	AED	812,809,722
Total Development Revenues	AED	1,940,916,768
Sales costs	%	6
Contingency	%	10
Remaining construction costs to complete (incl. contingency)	AED	1,479,506,052
Discount (hurdle) rate	%	10

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4 Opinion of Market Value

Having regard to the foregoing, notably the Special Assumptions detailed at Sub-section 1.5 above, our opinion of the Market Value of Emaar Development's proportional freehold interest in Plot No. 169, as at 30 June 2017, is:

Market Value	
AED 699,200,000	Six Hundred Ninety-Nine Million Two Hundred Thousand UAE Dirhams

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

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Fountain Views 1, Downtown Dubai

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1 Introduction

1.1 Status of Property Schedule

In isolation, this Property Schedule is not compliant with the Standards. It must therefore be read together with our Valuation Report dated 5 November 2017 and Property Schedule Appendix.

1.2 Interest Valued

We have valued Emaar Development's proportional freehold interest ("the Property") in Plot No. 207 ("the Plot") upon which the project known as Fountain Views 1, Downtown Dubai ("the Project") will be developed.

1.3 Valuer

The Property has been valued by Nicholas Brown MRICS, RERA Registration No. 39259.

1.4 Information relied upon

In addition to the base information, you have provided the following project/Property specific which we have used to prepare our valuation.

- Title Deed prepared by Dubai Land Department dated 30/01/2017
- Site Plan prepared by Dubai Land Department dated 29/08/2006
- Affection Plan prepared by Dubai Municipality dated 01/02/2017
- Layout/Unit (floor) plans from the marketing brochure prepared by Emaar
- Project Registration Letter prepared by RERA dated 26/04/2017
- Unit SPA dated 07/07/2013
- Escrow Account Statements prepared by Mashreq Bank at various dates
- Building Permit for new building prepared by Dubai Municipality dated 16/09/2014
- Monthly Cost Report prepared by Omnium for the month of June, 2017
- Cost Consultant Letter prepared by Dewan Architects + Engineers dated 23/08/2017

A copy of each document can be found in the Property Schedule Appendix.

1.5 Special Assumptions

At the date of valuation you have instructed us to make the following Special Assumptions. A copy of your instructions can be found in the Property Schedule Appendix.

- Emaar Development's proportional freehold interest has been recorded on the Title Deed for the Plot.
- Emaar Development's proportional freehold interest is unencumbered.
- The Unit SPAs have been amended to allow the rights and obligations of Emaar Properties to be freely assigned.

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These Special Assumptions have a material impact on our opinion of value, which will otherwise be lower. Therefore, should it be shown that they are unrealistic, irrelevant or invalid, we reserve the right to revise our opinion of value accordingly.

1.6 Extent of investigations

1.6.1 Title

In accordance with the Special Assumption detailed above, we have summarised the proportional ownerships stated in the Title Deed below.

Plot No.	Date Issued	Emaar Development	Emaar Properties	Emaar Hospitality
207	03/10/2017	58.34%	29.21%	12.44%

Fountain Views 1-3, Boulevard Point and Vida Dubai Mall are currently held under a single title but you have instructed us to provide a separate opinion of value for each Project. With reference to The Opera District, where the position is similar, you have forwarded us an email from the Dubai Land Department which states that:

"With reference to Opera District development by Emaar Properties in Downtown Dubai, we understand that Emaar is in the process of developing an extensive array of projects for this plot. In order to satisfy current Dubai planning and Title legislation we have proposed to amalgamate all the individual plots in this master project into a single plot and then issue separate title deed for every property upon completion. Thus, at completion Dubai Land Department shall issue 7 separate title deeds (one for each project) on a volumetric basis. However, during anytime, Emaar can sell or transfer in full or any part of the Built-up area / Gross Floor area for any of the individual plots to a third party buyer in which case the third party Purchaser would become the owner and/or joint owner on the Title Deed of the plot."

We have assumed that the same applies to this Project and have therefore assumed that your interest in the BTS component can be freely disposed of and that the costs of doing so are immaterial to our opinion of value.

1.6.2 Planning and Building regulations

We have summarised the Affection Plan for the Plot below.

It should be noted that the Affection Plan provided is for Fountain Views 1, 2 and 3 as a whole.

Item	Comment
Parcel ID	3456903
Date Issued	01/02/2017
Use	Hotel Apartment / Residential / Hotel Commercial
Maximum Podium Height	G+M+10
FAR	11.7
Gross Floor Area (sq m)	195,096

We have summarised the Building Permit for the Plot below.

Item	Comment
Permit No.	230528-15-3
Date Issued	16/09/2014
Parcel ID	3456903

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Item	Comment
Type	New building
No. of Floors	3B+G+1M+10

1.6.3 Inspection

We visually inspected the Property on 11 July 2017 with Javed Magray (your representative). Our inspection was of the partially completed Project.

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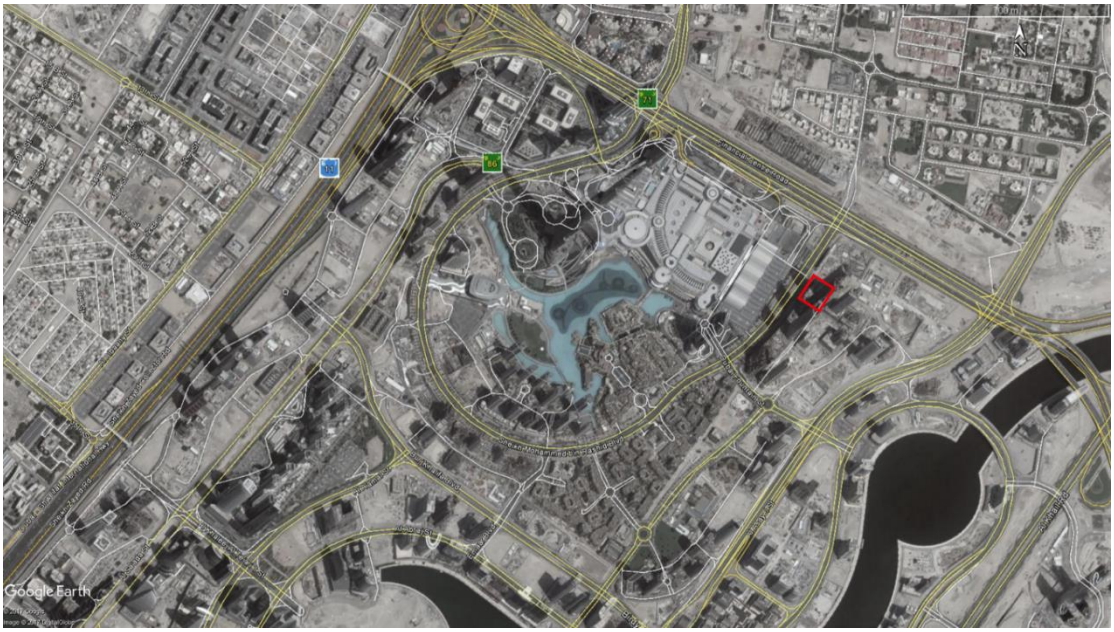
2 Plot/Project/BTS Description

2.1 Plot location

The map below shows the micro location of the Plot within the community.



The Plot is bound by the following.

Direction	Description
North	Vacant land plot (site of Vida Dubai Mall project)
East	DAMAC Maison
South	Fountain Views 3
West	Sheikh Mohammed bin Rashid Boulevard

The Plot can be accessed directly from Sheikh Mohammed bin Rashid Boulevard.

2.2 Project description

The Project comprises Build-to-Sell serviced apartment units. We have summarised the Project's Gross Floor Area below.

Description	GFA (sq ft)	Sellable Area (sq ft)	Efficiency
BTS	549,020	390,196	71%
Total	**549,020**		

The Project is partially completed. When complete it will connect to The Dubai Mall. The Project connects via the podium level with Fountain Views Towers 2, 3 and Boulevard Point. The Project is located to the north of the strip. The BTS component will be configured as follows.

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Floor Level	No.	Description
Basement	3	Car parking
Ground	1	Lobby
Podium	10	Car parking, gym and swimming pool
02-42	44	Serviced Apartment

We have summarised the car parking provision for the BTS component by unit type below. We have assumed that this complies with the regulations issued by Dubai Municipality.

Type	No. of Spaces
1 Bedroom	1
2 Bedroom	1
3 Bedroom	2
4 Bedroom	2

2.3 Project construction

The project is currently under development. We understand that the project is being constructed with a reinforced concrete frame, architecturally staggered roof deign and glass façade.

2.4 Plot/Project photographs

A sample of photographs of the Project taken during the course of our inspection are presented below.

Exterior

Typical living room

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Typical Living room / kitchen

Typical kitchen

2.5 BTS description

The BTS component of the Project is summarised below.

Bedrooms (No.)	Units (No.)	Sellable Area (sq ft)				Balcony Area (sq ft)
		Minimum	Maximum	Average	Total	Average
1	80	803	803	803	64,240	-
2	155	1,287	1,461	1,325	208,023	-
3	43	1,860	2,753	2,049	88,114	-
4	11	2,198	4,348	2,711	29,819	-
Total	**289**			**1,341**	**390,196**	**-**

We have not been provided with balcony area for pre-sales units

Subject to configuration and floor height, the majority of the units will have The Dubai Fountain and Burj Khalifa view ('premium' view), with a small portion of units having only a partial view of The Dubai Fountain and Burj Khalifa.

The units will be handed-over finished and furnished. We have summarised the specification of the finishes per the sample Unit SPA below.

Item	Description
Walls	Emulsion painted walls / decorative beading / wallpaper
Floors	Porcelain floor tiles / carpet
Bedroom	Fitted wardrobes
Kitchen	Stone countertops, oven, hob, hood, fridge/freezer and washer/dryer
FF&E	Included

The SPA does not state the items included as part of the FF&E, however it states on handover an inventory list comprising FF&E will be supplied to the purchaser.

The Project will benefit from services offered by Address Hotel and in consideration for paying an annual service charge, will receive the following:

Item	Description
1	Two full unit cleans each week;
2	Bed linen and towels replacement and laundry twice each week, including periodic purchases of new linens and towels;

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Item	Description
3	The Hotel's television channels;
4	Maintenance and repair of furnishings, fixtures, and equipment (but not the refurbishment or replacement thereof);
5	Management, administration and auditing costs.

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3 Valuation Reasoning

3.1 Total Development Revenues

3.1.1 Pre-sales (off-plan) absorption

The project was launched in Jan 2013. We have summarised our analysis of the number and rate of unit pre-sales between launch and the date of valuation below.

Item	Unit	Amount
Pre-sales (actual)	No. of units (%)	287 (99.3%)
	Sq ft	387,569
Pre-sales absorption	No. of units/month	5.3

We have set out below the yearly absorption since launch.

Year	2013	2014	2015	2016	2017	Total
Units (No.)	161	81	19	19	7	287
	55.7%	28%	6.6%	6.6%	2.4%	99.3%

3.1.2 Pre-sales (off-plan) revenue/pricing

We have summarised the achieved pre-sales pricing since launch below.

Bedrooms	Units	Achieved Sale Price (AED or AED/sq ft)						
(No.)	(No.)	Minimum	Maximum	Average	Minimum	Maximum	Average	Revenue
1	80	1,901,888	2,463,888	2,012,551	2,368	3,068	2,506	161,004,040
2	153	3,071,888	4,480,094	3,438,070	2,287	3,446	2,561	526,024,637
3	43	5,320,888	9,888,888	6,164,174	2,562	3,631	3,008	265,059,495
4	11	7,488,888	15,555,888	9,112,343	3,246	3,578	3,361	100,235,768
Total/Average	**287**			**3,666,634**			**2,715**	**1,052,323,940**
Revenues receivable from pre-sales								**199,252,526**

Revenues receivable from pre-sales is the total of monies outstanding based on the sale price and the payment plan in the Unit SPA

Our analysis indicates that there has been minimal growth in pricing since project launch. We also noted that there is a range between approximately AED 3 to 6 per square foot positive pricing adjustment per floor (high floors are priced higher than lower floors) and that units with a 'premium' view achieve approximately AED 106 to 132 per square foot (4.4%) more than otherwise similar units.

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3.1.3 Payment plan

We have summarised the standard payment plan for unit pre-sales at project launch below.

Instalment	Milestone	Percentage of Sale Price (%)	Indicative Date
1	1st Instalment	40%	09 June 2013
2	20% Construction	10%	30 April 2014
3	40% Construction	10%	31 October 2014
4	60% Construction	10%	31 January 2015
5	80% Construction	15%	30 September 2015
6	100% Construction and handover	15%	30 April 2016

3.1.4 Escrow

We have not been provided with the cost of the bank guarantee rate for this Project, we have therefore assumed that the bank guarantee is 0.33% of the guaranteed amount.

We have summarised the escrow account balances (monies received from pre-sales less any amounts paid out to contractors) at the date of valuation below.

Account	Amount (AED)
Trust	253,172,286
Retention	59,096,098
Total	**312,268,384**

You have advised us that the trust account accrues interest at 1% per annum.

3.1.5 Unsold inventory absorption

Based on the pre-sales absorption and our view of the local market at the date of valuation, we have absorbed the unsold inventory at the following rate.

Item	Unit	Amount
Total unsold inventory	No. of units (%)	2 (0.7%)
	Sq ft	2,627
Pre-sales (estimated)	No. of units	2
Pre-sales absorption	No. of units/month	2
Post-completion	No. of units (%)	-
Post-completion absorption	No. of units/month	-

This rate is in-line with the pre-sales rate because there is a good level of demand and we consider the remaining units are desirable.

3.1.6 Unsold inventory revenue/pricing

We have had regard to the project's pre-sales for similar units as noted below.

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Bedrooms (No.)	Unit No.	Floor	Outlook	Sellable Area (sq ft)	Date Sold	Price (AED/sq ft)
						Achieved
2	2704	27	Burj	1,287	Feb 2014	2,764
2	3004	30	Burj	1,287	Feb 2013	2,649
2	4101	41	Partial Burj	1,340	Feb 2013	2,617
2	4101	43	Partial Burj	1,340	Feb 2014	2,629

We note that there are no pre-sales for similar units during 2017 and therefore, we have had regards to the secondary off-plan sales market. We understand that there is a reasonable demand and for these units, and purchasers are able to sell units they acquired at a 5% to 15% premium to the original price. We have therefore taken into consideration the pre-sale prices and the current premiums being commanded.

Bedrooms (No.)	Unit No.	Floor	Outlook	Sellable Area (sq ft)		Revenue
					AED	AED/sq ft
2	2904	29	Burj	1,287	3,732,300	2,900
2	4501	45	Partial Burj	1,340	3,886,000	2,900
Total					**7,618,300**	

It should be noted that based on the adjustments for floor height, views and premiums adopted we have coincidently arrived to the same rate per sq ft for both of the units in the table above.

3.2 Total Development Costs

3.2.1 Sales costs

Based on the level of pre-sales we have assumed marketing costs (including legal fees), agent's commission and Dubai Land Department registration fees as a percentage of gross revenue from unsold inventory.

Item	Rate
Marketing costs	0%
Agent's commission	2%
DLD fees	2%
Total	**4%**

We have assumed that any other transfer costs will be borne by the purchaser of the unit.

3.2.2 Construction costs

A main works construction contract for the construction of the Project has been awarded and we have therefore adopted this in our valuation. Based on the amount spent up to the date of valuation, the Project is approximately 40% complete.

We have summarised the total costs to complete the BTS component below.

Item	Amount (AED)	Rate (AED/sq ft of GFA)
Hard cost	616,234,533	1,122
Hard cost – miscellaneous	36,549,865	67
Total hard cost	652,784,398	1,189
Total soft cost	61,623,453	112

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Item	Amount (AED)	Rate (AED/sq ft of GFA)
Infrastructure cost	32,941,200	60
Infrastructure cost – miscellaneous	-	-
Total infrastructure cost	32,941,200	60
Total construction costs	747,349,051	1,361
Remaining construction costs to complete	449,101,427	818
Remaining construction costs to complete (incl. contingency)	**470,736,188**	**857**

Soft costs equate to approximately 10% of hard construction costs (excluding miscellaneous and infrastructure). In our opinion we would consider this to be an acceptable level for soft costs.

As the project is partially complete we have added a contingency of 5% of the total costs to complete (excluding infrastructure) to allow for unforeseen costs.

3.3 Project timetable

Activity	Start	End	Duration (months)
Project launch	January 2013	n/a	n/a
Pre-sales	January 2013	July 2017	54
Construction at project launch	Not Awarded	April 2016*	n/a
Construction at date of valuation	August 2013	March 2018	55
Handover	July 2018	n/a	n/a
Post-sales	n/a	n/a	n/a

*Estimated completion date per project launch unit SPA

3.4 Discount (hurdle) rate

Based on the level of pre-sales and progress of construction, we have applied a discount rate of 10%. This reflects the fact that the total revenues barely cover the total costs, therefore there is a risk that any small delay or variation in costs could result in a loss.

3.5 Valuation summary

We have summarised the key inputs/outputs from our valuation model below. These amounts are stated as at the date of valuation, i.e. before discounting.

Item	Unit	Rate
BTS GFA	Sq ft	549,020
BTS Sellable Area (SA)	Sq ft	390,196
Efficiency	%	71
Total inventory	**No. of units**	**289**
Pre-sales (actual)	No. of units (%)	287 (99.3%)
	Sq ft of SA	387,569
Pre-sales absorption	No. of units/month	5.3
Average pre-sales pricing	AED/sq ft of SA	2,715
Revenues receivable from pre-sales	AED	199,252,526
Total unsold inventory	**No. of units (%)**	**2 (0.7%)**
	Sq ft	2,627
Pre-sales (estimated)	No. of units	2
Pre-sales absorption	No. of units/month	2
Post-completion sales	No. of units (%)	-

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Item	Unit	Rate
Post-completion absorption	No. of units/month	-
Average unsold pricing	AED/sq ft of SA	2,900
Revenues from unsold inventory	AED	7,618,300
Total development Revenues	AED	206,870,826
Sales costs	%	4
Contingency	%	5
Remaining construction costs to complete (incl. contingency)	AED	470,736,188
Discount (hurdle) rate	%	10

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4 Opinion of Market Value

Having regard to the foregoing, notably the Special Assumptions detailed at Sub-section 1.5 above, our opinion of the Market Value of Emaar Development's proportional freehold interest in Plot No. 207, as at 30 June 2017, is:

Market Value	
AED 38,600,000	Thirty-Eight Million Six Hundred Thousand UAE Dirhams

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

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Fountain Views 2, Downtown Dubai

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1 Introduction

1.1 Status of Property Schedule

In isolation, this Property Schedule is not compliant with the Standards. It must therefore be read together with our Valuation Report dated 5 November and Property Schedule Appendix.

1.2 Interest Valued

We have valued Emaar Development's proportional freehold interest ("the Property") in Plot No. 207 ("the Plot") upon which the project known as Fountain Views 2, Downtown Dubai ("the Project") will be developed.

1.3 Valuer

The Property has been valued by Nicholas Brown MRICS, RERA Registration No. 39259.

1.4 Information relied upon

In addition to the base information, you have provided the following project/Property specific which we have used to prepare our valuation.

- Title Deed prepared by Dubai Land Department dated 30/01/2007
- Site Plan prepared by Dubai Land Department dated 29/08/2006
- Affection Plan prepared by Dubai Municipality dated 01/02/2017
- Layout/Unit (floor) plans from the marketing brochure prepared by Emaar
- Project Registration Letter prepared by RERA dated 26/04/2017
- Unit SPA dated 07/08/2014
- Escrow Account Statements prepared by Dubai Islamic Bank at various dates
- Alterations Permit for additions and alterations dated 24/05/2015
- Monthly Cost Report prepared by Rider Levett Bucknall for the month of June, 2017
- Cost Consultant Letter prepared by Dewan Architects + Engineers dated 23/08/2017

A copy of each document can be found in the Property Schedule Appendix.

We requested the following information but you did not provide this to us.

- Building Permit for a new building

This has resulted in us making an assumption, which we have detailed below. However, in our opinion, this will not materially impact our opinion of value.

1.5 Special Assumptions

At the date of valuation you have instructed us to make the following Special Assumptions. A copy of your instructions can be found in the Property Schedule Appendix.

- Emaar Development's proportional freehold interest has been recorded on the Title Deed for the Plot.

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- Emaar Development's proportional freehold interest is unencumbered.
- The Unit SPAs have been amended to allow the rights and obligations of Emaar Properties to be freely assigned.

These Special Assumptions have a material impact on our opinion of value, which will otherwise be lower. Therefore, should it be shown that they are unrealistic, irrelevant or invalid, we reserve the right to revise our opinion of value accordingly.

1.6 Extent of investigations

1.6.1 Title

In accordance with the Special Assumption detailed above, we have summarised the proportional ownerships stated in the Title Deed below.

Plot No.	Date Issued	Emaar Development	Emaar Properties	Emaar Hospitality
207	03/10/2017	58.34%	29.21%	12.44%

Fountain Views 1-3, Boulevard Point and Vida Dubai Mall are currently held under a single title but you have instructed us to provide a separate opinion of value for each Project. With reference to The Opera District, where the position is similar, you have forwarded us an email from the Dubai Land Department which states that:

"With reference to Opera District development by Emaar Properties in Downtown Dubai, we understand that Emaar is in the process of developing an extensive array of projects for this plot. In order to satisfy current Dubai planning and Title legislation we have proposed to amalgamate all the individual plots in this master project into a single plot and then issue separate title deed for every property upon completion. Thus, at completion Dubai Land Department shall issue 7 separate title deeds (one for each project) on a volumetric basis. However, during anytime, Emaar can sell or transfer in full or any part of the Built-up area / Gross Floor area for any of the individual plots to a third party buyer in which case the third party Purchaser would become the owner and/or joint owner on the Title Deed of the plot."

We have assumed that the same applies to this Project and have therefore assumed that your interest in the BTS component can be freely disposed of and that the costs of doing so are immaterial to our opinion of value.

1.6.2 Planning and Building regulations

We have summarised the Affection Plan for the Plot below.

It should be noted that the Affection Plan provided is for Fountain Views 1, 2 and 3 as a whole.

Item	Comment
Parcel ID	3456903
Date Issued	01/02/2017
Use	Hotel Apartment / Residential / Hotel Commercial
Maximum Podium Height	G+M+10
FAR	11.7
Gross Floor Area (sq m)	195,096

We have not been provided with a Building Permit for a new building for the Project. However, given that it is already under development (or we have been provided with a permit for piling, shoring and dewatering or for

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alterations), we have assumed that it will comply with the regulations issued by Dubai Municipality and any other relevant authorities. Therefore, if a Building Permit does not exist, at the date of valuation we have assumed that one could be obtained and the cost of doing so would be immaterial to our opinion of value.

1.6.3 Inspection

We visually inspected the Project on 11 July 2017 with Javed Magray (your representative). Our inspection was of the partially completed Project.

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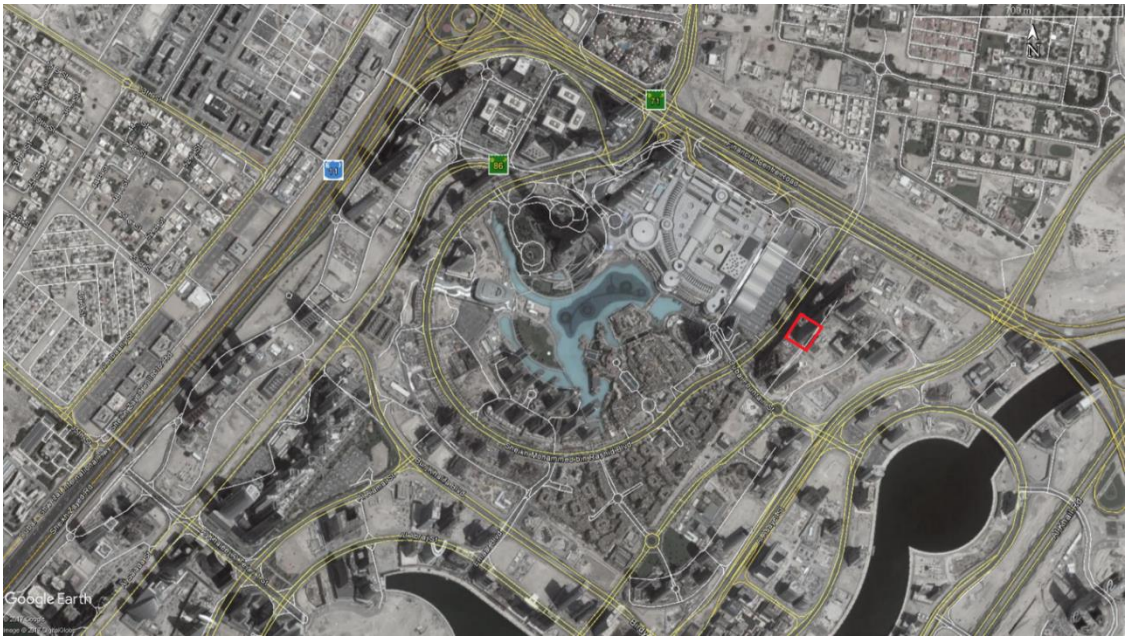
2 Plot/Project/BTS Description

2.1 Plot location

The map below shows the micro location of the Plot within the community.



The Plot is bound by the following.

Direction	Description
North	Fountain Views 3
East	Mon Reve
South	Boulevard Point
West	Sheikh Mohammed bin Rashid Boulevard

The Plot can be accessed directly from Sheikh Mohammed bin Rashid Boulevard.

2.2 Project description

The Project comprises Build-to-Sell serviced apartments. We have summarised the Project's Gross Floor Area below.

Description	GFA (sq ft)	Sellable Area (sq ft)	Efficiency
BTS	553,385	392,485	71%
Total	**553,385**		

The Project is partially completed. When complete it will connect to The Dubai Mall. The Project connects via the podium level with Fountain Views Towers 1, 3 and Boulevard Point. The Project is located to the south of the strip. The BTS component will be configured as follows.

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Floor Level	No.	Description
Basement	3	Car parking
Ground	1	Lobby
Podium	10	Car parking, gym and swimming pool
02-42	44	Serviced Apartment

We have summarised the car parking provision by unit type below. We have assumed that it complies with the regulations issued by Dubai Municipality.

Type	No. of Spaces
1 Bedroom	1
2 Bedroom	1
3 Bedroom	2
4 Bedroom	2
6 Bedroom	4

2.3 Project construction

The project is currently under development. We understand that the project is being constructed with a reinforced concrete frame, architecturally staggered roof deign and glass façade.

2.4 Plot/Project photographs

A sample of photographs of the Project taken during the course of our inspection are presented below.

External view of podium

External view of façade

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Typical kitchen

Typical living room

2.5 BTS description

The BTS component of the Project is summarised below.

Bedrooms (No.)	Units (No.)	Sellable Area (sq ft)				Balcony Area (sq ft)
		Minimum	Maximum	Average	Total	Average
1	80	807	810	809	64,680	-
2	156	1,293	1,461	1,342	209,328	-
3	41	1,872	2,779	2,052	84,115	-
4	11	2,220	4,383	2,732	30,049	-
6	1	4,313	4,313	4,313	4,313	-
Total	**289**				**392,485**	

We have not been provided with balcony area for pre-sales units

Subject to configuration and floor height, the majority of the unit's will have The Dubai Fountain and Burj Khalifa view ('premium' view), with a small portion of units having only a partial view of The Dubai Fountain and Burj Khalifa.

The units will be handed-over finished and furnished. We have summarised the specification of the finishes per the sample Unit SPA below.

Item	Description
Walls	Emulsion painted walls / decorative beading / wallpaper
Floors	Porcelain floor tiles / carpet
Bedroom	Fitted wardrobes
Kitchen	Stone countertops, oven, hob, hood, fridge/freezer and washer/dryer
FF&E	Included

The SPA does not state the items included as part of the FF&E, however it states on handover an inventory list comprising FF&E will be supplied to the purchaser.

The Project will benefit from services offered by The Address Hotel and in consideration for paying an annual service charge, will receive the following:

Item	Description
1	Two full unit cleans each week;

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Item	Description
2	Bed linen and towels replacement and laundry twice each week, including periodic purchases of nee linens and towels;
3	The Hotel's television channels;
4	Maintenance and repair of furnishings, fixtures, and equipment (but not the refurbishment or replacement thereof);
5	Management, administration and auditing costs:

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3 Valuation Reasoning

3.1 Total Development Revenues

3.1.1 Pre-sales (off-plan) absorption

The project was launched in Jan 2013. We have summarised our analysis of the number and rate of unit pre-sales between launch and the date of valuation below.

Item	Unit	Amount
Pre-sales (actual)	No. of units (%)	285 (98.6%)
	Sq ft	387,765
Pre-sales absorption	No. of units/month	5.3

We have set out below the yearly absorption since launch.

Year	2013	2014	2015	2016	2017	Total
Units (No.)	161	76	23	14	11	285
	55.7%	26.3%	8%	4.8%	3.8%	98.6%

3.1.2 Pre-sales (off-plan) revenue/pricing

We have summarised the achieved pre-sales pricing since launch below.

Bedrooms (No.)	Units	Achieved Sale Price (AED or AED/sq ft)						
	(No.)	Minimum	Maximum	Average	Minimum	Maximum	Average	Revenue
1	79	2,002,888	2,589,888	2,111,989	2,482	3,209	2,612	166,847,152
2	153	3,149,888	4,432,888	3,561,483	2,356	3,346	2,653	544,906,864
3	41	5,728,888	9,748,888	6,283,498	2,750	3,552	3,063	257,623,408
4	11	7,231,888	15,288,888	9,161,524	3,249	3,578	3,354	100,776,768
6	1	14,954,776	14,954,776	14,954,776	3,467	3,467	3,467	14,954,776
Total/Average	**285**			**3,807,400**			**2,798**	**1,085,108,968**
Revenues receivable from pre-sales								**306,906,699**

Revenues receivable from pre-sales is the total of monies outstanding based on the sale price and the payment plan in the Unit SPA

Our analysis indicates that there has been minimal growth in pricing since project launch. We also noted that there is a range of between approximately AED 3 to 6 per square foot positive pricing adjustment per floor (high floors are priced higher than lower floors) and that units with a 'premium' view achieve approximately AED132 to 170 per square foot (7.7%) more than otherwise similar units.

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3.1.3 Payment plan

We have summarised the standard payment plan for unit pre-sales at project launch below.

Instalment	Milestone	Percentage of Sale Price (%)	Indicative Date
1	1st Instalment	40%	08 June 2014
2	20% Construction	10%	15 July 2014
3	40% Construction	10%	15 January 2015
4	50% Construction	10%	15 May 2015
5	70% Construction	15%	15 December 2015
6	100% Construction and handover	15%	15 September 2016

3.1.4 Escrow

We have not been provided with the cost of the bank guarantee rate for this Project, we have therefore assumed that the bank guarantee is 0.33% of the guaranteed amount.

We have summarised the escrow account balances (monies received from pre-sales less any amounts paid out to contractors) at the date of valuation below.

Account	Amount (AED)
Trust	182,537,281
Retention	55,384,044
Total	**237,921,324**

You have advised us that the trust account accrues interest at 1% per annum.

3.1.5 Unsold inventory absorption

Based on the pre-sales absorption and our view of the local market at the date of valuation, we have absorbed the unsold inventory at the following rate.

Item	Unit	Amount
Total unsold inventory	No. of units (%)	4 (1.38%)
	Sq ft	4,720
Pre-sales (estimated)	No. of units	4
Pre-sales absorption	No. of units/month	2
Post-completion	No. of units (%)	-
Post-completion absorption	No. of units/month	-

This rate is in-line with the pre-sales rate because there is a good level of demand and the remaining units are desirable.

3.1.6 Unsold inventory revenue/pricing

We have had regard to the project's pre-sales for similar units as noted below.

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Bedrooms (No.)	Unit No.	Floor	Outlook	Sellable Area (sq ft)	Date Sold	Price (AED/sq ft) Achieved
1	1302	13	Burj	807	Mar 2013	2,564
1	1502	15	Burj	807	July 2014	2,571
1	1902	19	Burj	807	Mar 2017	2,586
2	2502	24	Burj	1,310	Mar 2013	2,685
2	2702	27	Burj	1,310	Mar 2013	2,788
2	3802	38	Burj	1,310	Mar 2013	2,855
2	4002	40	Burj	1,310	Mar 2013	2,867
2	2502	25	Burj	1,293	Mar 2017	2,662
2	3204	32	Burj	1,293	Apr 2017	2,797
2	3904	34	Burj	1,293	Apr 2014	2,840

We have benchmarked our pricing with similar units which have sold in 2017 where possible. We have also considered the pricing levels in secondary off-plan sale market and understand that there is a reasonable demand for these units and purchasers are able to sell units they acquired at a 5% to 15% premium to the original price. We have therefore taken into consideration the pre-sale prices and the current premiums being commanded in the market.

Bedrooms (No.)	Unit No.	Floor	Outlook	Sellable Area (sq ft)	Revenue	
					AED	AED/sq ft
1	1402	14	Burj	807	2,324,160	2,880
2	2602	26	Burj	1,310	4,015,150	3,065
2	3902	39	Burj	1,310	4,126,500	3,150
3	3804	38	Burj	1,293	4,040,625	3,125
Total					**14,506,435**	

3.2 Total Development Costs

3.2.1 Sales costs

Based on the level of pre-sales we have assumed marketing costs (including legal fees), agent's commission and Dubai Land Department registration fees as a percentage of gross revenue from unsold inventory.

Item	Rate
Marketing costs	0%
Agent's commission	2%
DLD fees	2%
Total	**4%**

We have assumed that any other transfer costs will be borne by the purchaser of the unit.

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3.2.2 Construction costs

A main works construction contract for the construction of the Project has been awarded and we have therefore adopted this in our valuation. Based on the amount spent up to the date of valuation, the Project is approximately 40% complete.

We have summarised the total costs to complete the BTS component of the Project below.

Item	Amount (AED)	Rate (AED/sq ft of GFA)
Hard cost	613,496,777	1,109
Hard cost – miscellaneous	35,067,818	63
Total hard cost	648,564,595	1,172
Total soft cost	61,349,678	111
Infrastructure cost	33,203,100	60
Infrastructure cost – miscellaneous	-	-
Total infrastructure cost	33,203,100	60
Total construction costs	743,117,372	1,343
Remaining construction costs to complete	448,422,721	810
Remaining construction costs to complete (incl. contingency)	**470,017,026**	**849**

Soft costs equate to approximately 10% of hard construction costs (excluding miscellaneous and infrastructure). In our opinion we would consider this to be an acceptable level for soft costs.

As the project is partially completed, we have added a contingency of 5% of the total costs to complete (excluding infrastructure) to allow for unforeseen costs.

3.3 Project timetable

Activity	Start	End	Duration (months)
Project launch	February 2013	n/a	n/a
Pre-sales	February 2013	August 2017	54
Construction at project launch	Not Awarded	September 2016*	n/a
Construction at valuation date	May 2013	March 2018	58
Handover	June 2018	n/a	n/a
Post-sales	n/a	n/a	n/a

*Estimated completion date per project launch Unit SPA

3.4 Discount (hurdle) rate

Based on the level of pre-sales and progress of construction, we have applied a discount rate of 10%. This reflects the fact that the total revenues barely cover the total costs, therefore there is a risk that any small delay or variation in costs could result in a loss.

3.5 Valuation summary

We have summarised the key inputs/outputs from our valuation model below. These amounts are stated as at the date of valuation, i.e. before discounting.

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Item	Unit	Rate
BTS GFA	Sq ft	553,385
BTS Sellable Area (SA)	Sq ft	392,485
Efficiency	%	71
Total inventory	**No. of units**	**289**
Pre-sales (actual)	No. of units (%)	285 (99.3%)
	Sq ft of SA	387,765
Pre-sales absorption	No. of units/month	5.3
Average pre-sales pricing	AED/sq ft of SA	2,798
Revenues receivable from pre-sales	AED	306,906,699
Total unsold inventory	**No. of units (%)**	**4 (1.38%)**
	Sq ft	4,720
Pre-sales (estimated)	No. of units	4
Pre-sales absorption	No. of units/month	2
Post-completion	No. of units (%)	-
Post-completion absorption	No. of units/month	-
Average unsold pricing	AED/sq ft of SA	3,073
Revenues from unsold inventory	AED	14,506,435
Total Development Revenue	AED	321,413,134
Sales costs	%	4
Contingency	%	5
Remaining construction costs to complete (incl. contingency)	AED	470,017,026
Discount (hurdle) rate	%	10

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4 Opinion of Market Value

Having regard to the foregoing, notably the Special Assumptions detailed at Sub-section 1.5 above, our opinion of the Market Value of Emaar Development's proportional freehold interest in Plot No. 207, as at 30 June 2017, is:

Market Value		
AED	77,900,000	Seventy-Seven Million Nine Hundred Thousand UAE Dirhams

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

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Fountain Views 3, Downtown Dubai

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1 Introduction

1.1 Status of Property Schedule

In isolation, this Property Schedule is not compliant with the Standards. It must therefore be read together with our Valuation Report dated 5 November 2017 and Property Schedule Appendix.

1.2 Interest Valued

We have valued Emaar Development's proportional freehold interest ("the Property") in Plot No. 207 ("the Plot") upon which the project known as Fountain Views 3, Downtown Dubai ("the Project") will be developed.

1.3 Valuer

The Property has been valued by Nicholas Brown MRICS, RERA Registration No. 39259.

1.4 Information relied upon

In addition to the base information, you have provided the following project/Property specific which we have used to prepare our valuation.

- Title Deed prepared by Dubai Land Department dated 30/01/2007
- Site Plan prepared by Dubai Land Department dated 29/08/2006
- Affection Plan prepared by Dubai Municipality dated 01/02/2017
- Layout/Unit (floor) plans from the marketing brochure prepared by Emaar
- Project Registration Letter prepared by RERA dated 19/09/2013
- Unit SPA dated 19/11/2013
- Escrow Account Statements prepared by Mashreq Bank at various dates
- Alterations Permit for additions and alterations prepared by Dubai Municipality dated 30/06/2015
- Monthly Cost Report prepared by Rider Levett Bucknall for the month of June, 2017
- Cost Consultant Letter prepared by Dewan Architects + Engineers dated 23/08/2017

A copy of each document can be found in the Property Schedule Appendix.

We requested the following information but you did not provide this to us.

- Building Permit for a new building

This has resulted in us making an assumption, which we have detailed below. However, in our opinion, this will not materially impact our opinion of value.

1.5 Special Assumptions

At the date of valuation you have instructed us to make the following Special Assumptions. A copy of your instructions can be found in the Property Schedule Appendix.

- Emaar Development's proportional freehold interest has been recorded on the Title Deed for the Plot.
- Emaar Development's proportional freehold interest is unencumbered.

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- The Unit SPAs have been amended to allow the rights and obligations of Emaar Properties to be freely assigned.

These Special Assumptions have a material impact on our opinion of value, which will otherwise be lower. Therefore, should it be shown that they are unrealistic, irrelevant or invalid, we reserve the right to revise our opinion of value accordingly.

1.6 Extent of investigations

1.6.1 Title

In accordance with the Special Assumption detailed above, we have summarised the proportional ownerships stated in the Title Deed below.

Plot No.	Date Issued	Emaar Development	Emaar Properties	Emaar Hospitality
207	03/10/2017	58.34%	29.21%	12.44%

Fountain Views 1-3, Boulevard Point and Vida Dubai Mall are currently held under a single title but you have instructed us to provide a separate opinion of value for each Project. With reference to The Opera District, where the position is similar, you have forwarded us an email from the Dubai Land Department which states that:

"With reference to Opera District development by Emaar Properties in Downtown Dubai, we understand that Emaar is in the process of developing an extensive array of projects for this plot. In order to satisfy current Dubai planning and Title legislation we have proposed to amalgamate all the individual plots in this master project into a single plot and then issue separate title deed for every property upon completion. Thus, at completion Dubai Land Department shall issue 7 separate title deeds (one for each project) on a volumetric basis. However, during anytime, Emaar can sell or transfer in full or any part of the Built-up area / Gross Floor area for any of the individual plots to a third party buyer in which case the third party Purchaser would become the owner and/or joint owner on the Title Deed of the plot."

We have assumed that the same applies to this Project and have therefore assumed that your interest in the BTS component can be freely disposed of and that the costs of doing so are immaterial to our opinion of value.

1.6.2 Planning and Building regulations

We have summarised the Affection Plan for the Plot below.

It should be noted that the Affection Plan provided is for Fountain Views 1, 2 and 3 as a whole.

Item	Comment
Parcel ID	3456903
Date Issued	01/02/2017
Use	Hotel Apartment / Residential / Hotel Commercial
Maximum Podium Height	G+M+10
FAR	11.7
Gross Floor Area (sq m)	195,096

We have not been provided with a Building Permit for a new building for the Project. However, given that it is already under development (or we have been provided with a permit for piling, shoring and dewatering or for alterations), we have assumed that it will comply with the regulations issued by Dubai Municipality and any other

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relevant authorities. Therefore, if a Building Permit does not exist, at the date of valuation we have assumed that one could be obtained and the cost of doing so would be immaterial to our opinion of value.

1.6.3 Inspection

We visually inspected the Project on 11 July 2017 with Javed Magray (your representative). Our inspection was of the partially completed Project.

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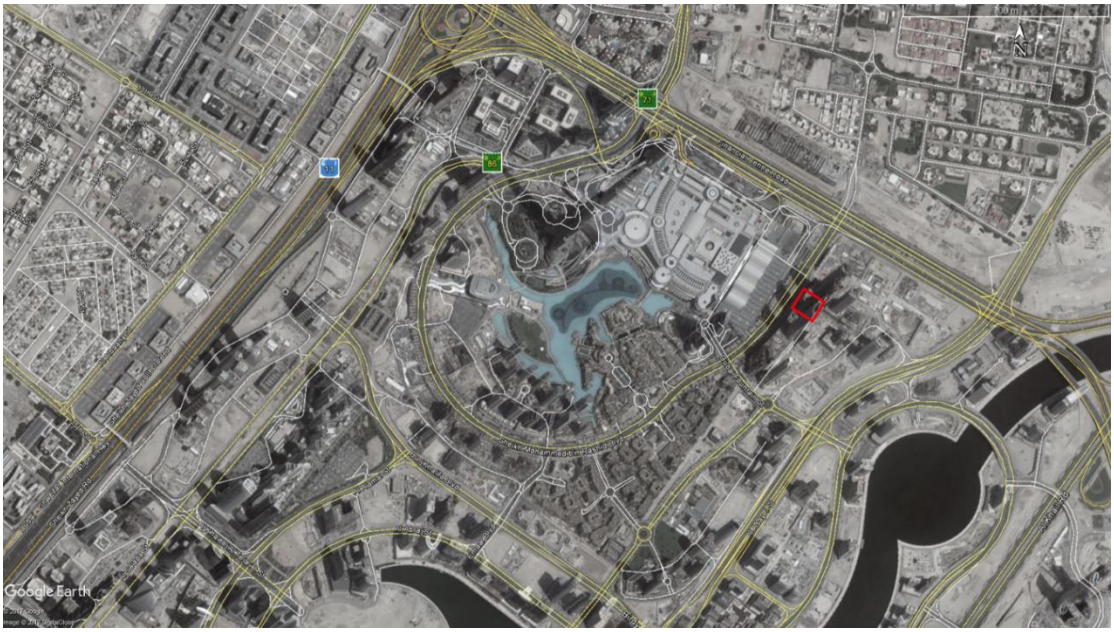
2 Plot/Project/BTS Description

2.1 Plot location

The map below shows the micro location of the Plot within the community.



The Plot is bound by the following.

Direction	Description
North	Fountain Views 1
East	Vacant land plot
South	Fountain Views 2
West	Sheikh Mohammed bin Rashid Boulevard

The plot can be accessed directly from Sheikh Mohammed bin Rashid Boulevard.

2.2 Project description

The Project comprises Build-to-Sell serviced apartments, Build-to-Lease retail units and a Build-to-Operate hotel. We have summarised the Project's Gross Floor Area below.

Description	GFA (sq ft)	Sellable Area (sq ft)	Efficiency
BTS	516,627	356,367	69%
BTL/O	951,322		
Total	**1,467,949**		

The Project is partially completed. When complete it will connect to The Dubai Mall. The Project connects via the podium level with Fountain Views Towers 1 and 3 and Boulevard Point. The Project is located in the middle of the strip. The BTS component will be configured as follows.

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Floor Level	No.	Description
Basement	3	Car parking
Ground	1	Lobby
Podium	10	Car parking, gym and swimming pool
16-28	13	Hotel
30-76	46	Serviced Apartments

We have summarised the car parking provision for the BTS component by unit type below. We have assumed that this complies with the regulations issued by Dubai Municipality.

Type	No. of Spaces
Studio	1
1 Bedroom	1
2 Bedroom	1
3 Bedroom	2
4 Bedroom	2
5 Bedroom	2

2.3 Project construction

The project is currently under development. We understand that the project is being constructed with a reinforced concrete frame, architecturally staggered roof deign and glass façade.

2.4 Plot/Project photographs

A sample of photographs of the Project taken during the course of our inspection are presented below.

Podium

External facade

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Typical kitchen

Typical living room

Typical bathroom

Bedroom with 'Premium' views

2.5 BTS description

The BTS component of the Project is summarised below.

Bedrooms (No.)	Units (No.)	Sellable Area (sq ft)				Balcony Area (sq ft)
		Minimum	Maximum	Average	Total	Average
Studio	2	647	647	647	1,292	
1	59	1,061	1,061	881	51,957	-
2	62	1,594	1,594	1,464	90,787	-
3	62	2,005	2,005	2,004	124,264	-
4	18	3,399	3,399	3,388	60,975	-
5	5	6,000	6,000	5,418	27,092	-
Total	**208**			**1,713**	**356,367**	

We have not been provided with balcony area for pre-sales units

Subject to configuration and floor height, the majority of the unit's will have The Dubai Fountain and Burj Khalifa view ('premium' view), studios and one bedroom units face east onto Business Bay.

The units will be handed-over finished and furnished. We have summarised the specification of the finishes per the sample Unit SPA below.

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Item	Description
Walls	Emulsion painted walls / decorative beading / wallpaper
Floors	Porcelain floor tiles / carpet
Bedroom	Fitted wardrobes
Kitchen	Stone countertops, oven, hob, hood, fridge/freezer and washer/dryer
FF&E	Included

The SPA does not state the items included as part of the FF&E, however it states on handover an inventory list comprising FF&E will be supplied to the purchaser.

The Property will benefit from services offered by The Address Hotel and in consideration for paying an annual service charge, the services offered will comprise:

Item	Description
1	Two full unit cleans each week;
2	Bed linen and towels replacement and laundry twice each week, including periodic purchases of nee linens and towels;
3	The Hotel's television channels;
4	Maintenance and repair of furnishings, fixtures, and equipment (but not the refurbishment or replacement thereof);
5	Management, administration and auditing costs:

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3 Valuation Reasoning

3.1 Total Development Revenues

3.1.1 Pre-sales (off-plan) absorption

The project was launched in Sept 2013. We have summarised our analysis of the number and rate of unit pre-sales between launch and the date of valuation below.

Item	Unit	Amount
Pre-sales (actual)	No. of units (%)	204 (98.1%)
	Sq ft	347,481
Pre-sales absorption	No. of units/month	4.4

We have set out below the yearly absorption since launch.

Year	2013	2014	2015	2016	2017	Total
Units (No.)	109	70	12	6	7	204
	52.4%	33.7%	5.8%	2.9%	3.4%	98.1%

3.1.2 Pre-sales (off-plan) revenue/pricing

We have summarised the achieved pre-sales pricing since launch below.

Bedrooms (No.)	Units	Achieved Sale Price (AED or AED/sq ft)						
	(No.)	Minimum	Maximum	Average	Minimum	Maximum	Average	Revenue
1	59	1,925,888	3,715,888	2,222,244	2,434	3,502	2,523	131,112,392
2	61	4,189,888	5,677,888	4,484,118	2,906	3,633	3,067	273,531,168
3	62	6,406,888	8,272,888	6,618,582	3,195	4,174	3,302	410,352,056
4	18	11,899,888	12,336,888	12,011,499	3,524	3,631	3,546	216,206,984
5	4	18,892,888	19,399,888	19,146,388	3,588	3,674	3,631	76,585,552
Total/Average	**204**			**5,430,334**			**3,188**	**1,107,788,152**
Revenues receivable from pre-sales								**302,015,396**

Revenues receivable from pre-sales is the total of monies outstanding based on the sale price and the payment plan in the Unit SPA

Our analysis indicates that there has been minimal growth in pricing since project launch. We also note that there is a range of between approximately AED 3 to 6 per square foot positive pricing adjustment per floor (high floors are priced higher than lower floors). We are unable to undertake analysis to differentiate pricing for views, as the bedroom types share similar views, i.e. all of the one bedroom units face Business Bay and the studios have not been sold.

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3.1.3 Payment plan

We have summarised the standard payment plan for unit pre-sales at project launch below.

Instalment	Milestone	Percentage of Sale Price (%)	Indicative Date
1	1st instalment	20%	21 September 2013
2	2nd Instalment	10%	20 January 2014
3	3rd Instalment	10%	20 May 2014
4	10% Construction	10%	20 January 2015
5	20% Construction	10%	20 April 2015
6	40% Construction	10%	20 September 2015
7	50% Construction	10%	20 February 2016
8	70% Construction	10%	20 August 2016
9	100% Construction and handover	10%	20 March 2017

3.1.4 Escrow

We have not been provided with the cost of the bank guarantee rate for this Project, we have therefore assumed that the bank guarantee is 0.33% of the guaranteed amount.

We have summarised the escrow account balances (monies received from pre-sales less any amounts paid out to contractors) at the date of valuation below.

Account	Amount (AED)
Trust	193,943,113
Retention	40,381,265
Total	**234,324,378**

You have advised us that the trust account accrues interest at 1% per annum.

3.1.5 Unsold inventory absorption

Based on the pre-sales absorption and our view of the local market at the date of valuation, we have absorbed the unsold inventory at the following rate.

Item	Unit	Amount
Total unsold inventory	No. of units (%)	4 (1.9%)
	Sq ft	8,886
Pre-sales (estimated)	No. of units	4
Pre-sales absorption	No. of units/month	1
Post-completion	No. of units (%)	-
Post-completion absorption	No. of units/month	-

This rate is in-line with the pre-sales rate because there is a good level of demand and we consider the remaining units are desirable.

3.1.6 Unsold inventory revenue/pricing

We have had regard to the project's pre-sales for similar units as noted below.

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Bedrooms (No.)	Unit No.	Floor	Outlook	Sellable Area (sq ft)	Date Sold	Price (AED/sq ft) Achieved
1	3205	32	Business Bay	784	Sept 2016	2,456
1	3206	32	Business Bay	784	Oct 2013	2,456
1	3306	33	Business Bay	784	Jun 2015	2,462
2	3104	31	Burj	1,479	Oct 2013	3,028
2	3204	32	Burj	1,479	Nov 2013	3,033
5	7401	74	Burj	5,265	Jan 2014	3,588
5	7402	74	Burj	5,265	Dec 2013	3,588

We note that there are no pre-sales for similar units during 2017 and therefore, we have had regards to the secondary off-plan sales market. We understand that there is a reasonable demand for these units and purchasers are able to sell units they acquired at a 5% to 15% premium to the original price. We have therefore taken into consideration the pre-sale prices and the current premiums being commanded in the market.

Bedrooms (No.)	Unit No.	Floor	Outlook	Sellable Area (sq ft)	Revenue	
					AED	AED/sq ft
Studio	3105	31	Business Bay	647	2,005,700	3,100
Studio	3106	31	Business Bay	645	1,999,500	3,100
2	3004	30	Burj	1,594	5,308,020	3,330
5	7601	76	Burj	6,000	21,000,000	3,500
Total					**30,313,220**	

3.2 Total Development Costs

3.2.1 Sales costs

Based on the level of pre-sales we have assumed marketing costs (including legal fees), agent's commission and Dubai Land Department registration fees as a percentage of gross revenue from unsold inventory.

Item	Rate
Marketing costs	0%
Agent's commission	2%
DLD fees	2%
Total	**4%**

We have assumed that any other transfer costs will be borne by the purchaser of the unit.

3.2.2 Construction costs

A main works construction contract for the construction of the Project has been awarded and we have therefore adopted this in our valuation. Based on the amount spent up to the date of valuation, the Project is approximately 38% complete.

We have summarised the total costs to complete the BTS component below.

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Item	Amount (AED)	Rate (AED/sq ft of GFA)
Hard cost	611,531,164	1,184
Hard cost – miscellaneous	37,767,625	73
Total hard cost	649,298,789	1,257
Total soft cost	61,153,116	118
Infrastructure cost	30,997,641	60
Infrastructure cost – miscellaneous		-
Total infrastructure cost	30,997,641	-
Total construction costs	741,449,546	1,435
Remaining construction costs to complete	457,798,588	886
Remaining construction costs to complete (incl. contingency)	**479,916,607**	**929**

Soft costs equate to approximately 10% of hard construction costs (excluding miscellaneous and infrastructure). In our opinion we would consider this to be an acceptable level for soft costs.

As main works construction has commenced we have added a contingency of 5% of the total costs to complete (excluding infrastructure) to allow for unforeseen costs.

3.3 Project timetable

Activity	Start	End	Duration (months)
Project launch	September 2013	n/a	n/a
Pre-sales	September 2013	October 2017	49
Construction at project launch	Not Awarded	March 2017*	n/a
Construction at date of valuation	August 2013	June 2018	58
Handover	August 2018	n/a	n/a
Post-sales	n/a	n/a	n/a

*Estimated completion date per project launch Unit SPA

3.4 Discount (hurdle) rate

Based on the level of pre-sales and progress of construction, we have applied a discount rate of 10%. This reflects the fact that the total revenues barely cover the total costs, therefore there is a risk that any small delay or variation in costs could result in a loss.

3.5 Valuation summary

We have summarised the key inputs/outputs from our valuation model below. These amounts are stated as at the date of valuation, i.e. before discounting.

Item	Unit	Rate
BTS GFA	Sq ft	516,627
BTS Sellable Area (SA)	Sq ft	356,367
Efficiency	%	69
Total inventory	**No. of units**	**208**
Pre-sales (actual)	No. of units (%)	204 (98.1%)
	Sq ft of SA	347,481
Pre-sales absorption	No. of units/month	4.4
Average pre-sales pricing	AED/sq ft of SA	3,188
Revenues receivable from pre-sales	AED	302,015,396
Total unsold inventory	**No. of units (%)**	**4 (1.9%)**

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Item	Unit	Rate
	Sq ft	8,886
Pre-sales (estimated)	No. of units	4
Pre-sales absorption	No. of units/month	1
Post-completion	No. of units (%)	-
Post-completion absorption	No. of units/month	-
Average unsold pricing	AED/sq ft of SA	3,411
Revenues from unsold inventory	AED	30,313,220
Total Development Revenues	AED	332,328,616
Sales costs	%	4
Contingency	%	5
Remaining construction costs to complete (incl. contingency)	AED	479,916,607
Discount (hurdle) rate	%	10

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4 Opinion of Market Value

Having regard to the foregoing, notably the Special Assumptions detailed at Sub-section 1.5 above, our opinion of the Market Value of Emaar Development's proportional freehold interest in Plot No. 207, as at 30 June 2017, is:

Market Value	
AED 76,500,000	Seventy-Six Million Five Hundred Thousand UAE Dirhams

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

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Project Square (Emaar Development IPO)
Property Schedule – 30 June 2017

The Address Boulevard, Downtown Dubai

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1 Introduction

1.1 Status of Property Schedule

In isolation, this Property Schedule is not compliant with the Standards. It must therefore be read together with our Valuation Report dated 5 November 2017 and Property Schedule Appendix.

1.2 Interest Valued

We have valued Emaar Development's proportional freehold interest ("the Property") in Plot No.164 ("the Plot") upon which the project known as Address Boulevard, Downtown Dubai ("the Project") has been developed.

1.3 Valuer

The Property has been valued by Nicholas Brown MRICS, RERA Registration No. 39259.

1.4 Information relied upon

In addition to the base information, you have provided the following Project/Property specific information which we have used to prepare our valuation.

- Title Deed prepared by Dubai Land Department dated 03/09/2012
- Site Plan prepared by Dubai Land Department dated 27/08/2012
- Affection plan prepared by Dubai Municipality dated 09/10/2012
- Layout/Unit (floor) plans from the marketing brochure prepared by Emaar
- Project Registration Letter prepared by RERA dated 17/09/2012
- Unit SPA dated 13/08/2013
- Escrow Account Statements prepared by Dubai Islamic Bank at various dates
- Civil Defence Certificate for New Building prepared by Ministry of Interior dated 01/02/2017
- Monthly Cost Report prepared by MLC Construction Cost Consultant for the month of June 2017
- Cost Consultant Letter prepared by NORR dated 06/09/2012

We requested the following information but you have not provided this to us.

- Building Completion Certificate

This has resulted in us making an assumption, which we have detailed below. However, in our opinion, this will not materially impact our opinion of value.

A copy of each document can be found in the Property Schedule Appendix.

1.5 Special Assumptions

At the date of valuation you have instructed us to make the following Special Assumptions. A copy of your instructions can be found in the Property Schedule Appendix.

- Emaar Development's proportional freehold interest has been recorded on the Title Deed for the Plot.
- Emaar Development's proportional freehold interest is unencumbered.

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- The unit SPAs have been amended to allow the rights and obligations of Emaar Properties to be freely assigned.

These Special Assumptions have a material impact on our opinion of value, which will otherwise be lower. Therefore, should it be shown that they are unrealistic, irrelevant or invalid, we reserve the right to revise our opinion of value accordingly.

1.6 Extent of investigations

1.6.1 Title

At the date of valuation the title to the Plot was wholly owned by Emaar Properties. In accordance with the Special Assumption detailed above, we have assumed that your proportional ownership was recorded on the title deed at the date of valuation. However, we note that at the date of applying for a new title deed in your name, as the Project was in the handover phase, you have instead registered the individual titles for the unsold units in your name (100% ownership). We have summarised these below.

Date	Plot No.	Unit No.	Suite (sq ft)	Balcony (sq ft)	Total Area (sq ft)
30/10/2017	164	4504	1,530	220	1,750
29/10/2017	164	3304	3,060	364	3,425
29/10/2017	164	5404	2,169	189	2,360
29/10/2017	164	6302	2,498	958	3,458
29/10/2017	164	6301	3,148	1,787	4,937
30/10/2017	164	3308	482	73	556
29/10/2017	164	3307	804	100	905
29/10/2017	164	3312	804	100	905
30/10/2017	164	3311	482	73	556
29/10/2017	164	3004	1,529	220	1,750
29/10/2017	164	3310	1,275	173	1,449
30/10/2017	164	3309	1,275	173	1,449

We have cross referenced the saleable areas stated in the title deeds against the saleable areas which we have valued and have noted variances. However, as this information post-dates our valuation we have not reflected it. Furthermore, the difference is no greater than 10 sq ft, so we do not consider this would have a material impact on our opinion of value.

1.6.2 Planning and Building regulations

We have summarised the Affection Plan for the Plot below.

Item	Comment
Parcel ID	3450831
Date Issued	09/10/2012
Use	Commercial/Office/Residential/Hotel/Hotel Apartment
Building Height	G + 4 Podiums + Heights not specified
FAR	N/A
Gross Floor Area (sq m)	125,001

We have summarised the Civil Defence Certificate for the Plot below.

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Item	Comment
Permit No.	5-18-221083
Date Issued	01/02/2017
Parcel ID	3450831
Type	New building

We have not been provided with a Building Completion Certificate for the Project. However, given that it is almost complete and partially occupied/operational, we have assumed that it complies with the regulations issued by Dubai Municipality and any other relevant authorities. Therefore, if a Building Completion Certificate does not exist, at the date of valuation we have assumed that one could be obtained and the cost of doing so would be immaterial to our opinion of value.

1.6.3 Inspection

We visually inspected the Project 03 August 2017 with Wajdi Abi Kamel (your representative). Our inspection was of the completed unsold units.

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2 Plot/Project/BTS Description

2.1 Plot location

The map below shows the micro location of the Plot within the community.

The Plot is bound by the following.

Direction	Description
North	Financial Centre Road
East	Sheikh Mohamed bin Rashid Boulevard
South	Sheikh Mohamed bin Rashid Boulevard
West	Internal road

The Plot can be accessed directly from Sheikh Mohammed bin Rashid Boulevard.

2.2 Project description

The Project comprises Build-to-Sell serviced apartments, Build-to-Lease retail units and a Build-to-Operate hotel. We have summarised the Project's Gross Floor Area below.

Description	GFA (sq ft)	Sellable Area (sq ft)	Efficiency
BTS	887,363	667,045	75%
BTL/O	388,838		
Total	**1,276,201**		

The Project is almost complete and is configured as follows.

Floor Level	No.	Description
Basement	3	Car parking
Ground	1	Lobby

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Floor Level	No.	Description
Podium	5	Gym, Spa and Swimming Pools
15-69	54	Serviced Apartments

We have summarised the car parking provision for the BTS component by unit type below. We have assumed that this complies with the regulations issued by Dubai Municipality.

Type	No. of Spaces
Studio	1
1 Bedroom	1
2 Bedroom	1-2
3 Bedroom	2
4 Bedroom	2
5 Bedroom	2
7 Bedroom	2

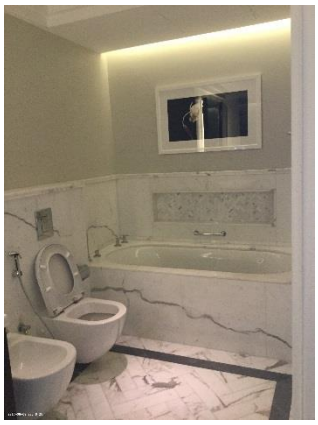
2.3 Project construction

We understand that the Project is constructed with a reinforced concrete frame, architecturally designed roof and glass/aluminium façade.

2.4 Plot/Project photographs

A sample of photographs of the Project taken during the course of our inspection are presented below.

Studio Unit


Bathroom

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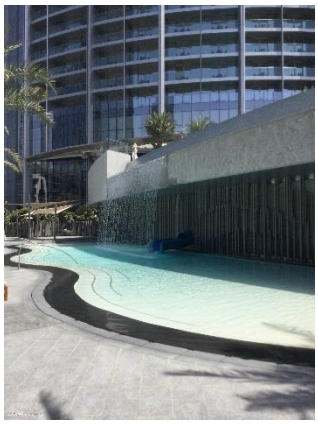
Bedroom

Lounge

Exterior



Swimming Pool

2.5 BTS description

The BTS component of the Project is summarised below

Bedrooms (No.)	Units (No.)	Sellable Area (sq ft)				Balcony Area (sq ft)
		Minimum	Maximum	Average	Total	Average
Studio	96	490	490	490	47,040	-
1	144	748	807	787	113,352	-
2	189	1,069	1,601	1,394	263,529	-
3	65	1,925	3,143	2,045	132,943	-
4	29	2,495	3,162	2,771	80,370	-
5	8	2,864	3,944	2,999	23,992	-
7	1	5,819	5,819	5,819	5,819	-
Total	**532**			**1,254**	**667,045**	**-**

We have not been provided with balcony area for pre-sales units

Subject to orientation and floor height, the outlook is to either The Dubai Fountain and Burj Khalifa ('premium' view) or DIFC.

The units will be handed-over finished and furnished. We have summarised the specification of the finishes per the sample unit SPA below.

Item	Description
Walls	Emulsion painted walls / decorative beading / wallpaper
Floors	Porcelain floor tiles / carpet

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Item	Description
Bedroom	Fitted wardrobes
Kitchen	Stone countertops, oven, hob, hood, fridge/freezer and washer/dryer
FF&E	Included and inventory to be confirmed on Handover

The Project will benefit from services offered by The Address Hotel and in consideration for paying an annual service charge, will receive the following:

Item	Description
1	Two full unit cleans each week;
2	Bed linen and towels replacement and laundry twice each week, including periodic purchases of nee linens and towels;
3	Water, electricity, sewage, gas, chilled water, air conditioning, and internet;
4	The Hotel's television channels;
5	Maintenance and repair of furnishings, fixtures, and equipment (but not the refurbishment or replacement thereof);
6	Management, administration and auditing costs;
7	Discount on Food and Beverages ordered from the Hotel; and
8	Discount on the laundry services of the Hotel.

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3 Valuation Reasoning

3.1 Total Development Revenues

3.1.1 Pre-sales (off-plan) absorption

The Project was launched in September 2012. We have summarised our analysis of the number and rate of unit pre-sales between launch and the date of valuation below.

Item	Unit	Amount
Pre-sales (actual)	No. of units	519 (98%)
	Sq ft	645,784
Pre-sales absorption	No. of units/month	9

We have set out below the yearly absorption since launch.

Year	2012	2013	2014	2015	2016	2017	Total
Units (No.)	206	140	55	36	48	34	519
	39%	26%	10%	7%	9%	6%	98%

3.1.2 Pre-sales (off-plan) revenue/pricing

We have analysed and summarised the achieved pre-sales pricing since launch below.

Bedrooms	Units	Achieved Sale Price (AED or AED/sq ft)						
(No.)	(No.)	Minimum	Maximum	Average	Minimum	Maximum	Average	Revenue
Studio	94	1,102,888	1,593,888	1,179,441	2,251	3,253	2,407	110,867,472
1	142	1,682,888	4,234,887	1,899,170	2,085	5,248	2,414	269,682,095
2	185	2,633,888	10,499,888	3,686,986	2,069	9,822	2,645	682,092,348
3	62	4,806,888	16,860,888	6,353,703	2,497	5,397	3,124	393,929,568
4	27	2,688,888	17,662,888	9,716,036	1,053	5,586	3,537	262,332,976
5	8	7,958,888	12,544,888	10,831,388	2,018	4,380	3,612	86,651,104
7	1	24,988,888	24,988,888	24,988,888	4,294	4,294	4,294	24,988,888
Total/Average	**519**			**3,527,061**			**2,835**	**1,830,544,451**
Revenues receivable from pre-sales								**225,523,231**

Revenues receivable from pre-sales is the total of monies outstanding based on the sale price and the payment plan in the Unit SPA

Our analysis indicates that there has been has been growth in pricing since project launch of up to circa 30% for some units, although this does not apply to all units, as some indicate no growth. We also noted that there is an approximate range of AED 2 to 12 per square foot positive pricing adjustment per floor (high floors are priced higher than lower floors). We also note that units with a 'premium' view achieve approximately 12% to 30% more than otherwise similar units, although this adjustment could reflect layout and configuration too.

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3.1.3 Payment plan

We have summarised the standard payment plan for unit pre-sales at project launch below.

Instalment	Milestone	Percentage of Sale Price (%)	Indicative Date
1	Down payment	20%	17 July 2013
2	1st instalment	10%	31 March 2014
3	35% construction	10%	30 June 2014
4	50% construction	15%	30 September 2014
5	65% construction	15%	31 December 2014
6	80% construction	15%	31 March 2015
7	100% construction and handover	15%	30 November 2015

3.1.4 Escrow

We have summarised the escrow account balances (monies received from pre-sales less any amounts paid out to contractors) at the date of valuation below.

Account	Amount (AED)
Trust	75,329,996
Retention	80,708,996
Total	**156,038,992**

You have advised us that the trust account accrues interest at 1% per annum.

3.1.5 Unsold inventory absorption

Based on the pre-sales absorption and our view of the local market at the date of valuation, we have absorbed the unsold inventory at the following rate.

Item	Unit	Amount
Total unsold inventory	No. of units	13 (2%)
	Sq ft	21,261
Pre-sales (estimated)	No. of units	6
Pre-sales absorption	No. of units/month	2
Post-completion	No. of units	7 (1%)
Post-completion absorption	No. of units/month	3

We consider the unsold inventory to comprise a good mix of unit types and views and consider there to be reasonable demand.

As the Project is almost complete, we have assumed that approximately half of the units will be sold prior to completion and the remaining balance will be sold upon during handover phase.

3.1.6 Unsold inventory revenue/pricing

We consider the most comparable evidence of achievable pricing to come from the Project's pre-sales. Given the large number of transactions, we have been able to benchmark your asking price for specific unsold units against similar pre-sales, taking into consideration both timing, floor level and outlook.

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Bedrooms (No.)	Unit No.	Floor	Outlook	Sellable Area (sq ft)	Date Sold	Price (AED/sq ft)	
						Achieved	Asking
Studio	*3311*	*33*	*DIFC*	*490*	*Unsold*		*3,900*
Studio	*3308*	*33*	*DIFC*	*490*	*Unsold*		*3,900*
Studio	3511	35	DIFC	490	Jan 2017	2,371	
Studio	3408	34	DIFC	490	Sept 2012	2,251	
1	*3307*	*33*	*DIFC*	*807*	*Unsold*		*3,787*
1	*3312*	*33*	*DIFC*	*807*	*Unsold*		*3,787*
1	3207	32	DIFC	807	Jan 2017	2,652	
1	3512	35	DIFC	807	Feb 2017	2,310	
2	*3309*	*33*	*DIFC*	*1,273*	*Unsold*		*3,662*
2	4609	46	DIFC	1,273	Mar 2017	2,233	
2	*3004*	*30*	*Burj*	*1,535*	*Unsold*		*4,440*
2	*4504*	*45*	*Burj*	*1,535*	*Unsold*		*4,720*
2	3904	39	Burj	1,535	June 2016	3,089	
2	4704	47	Burj	1,535	June 2017	3,350	
3	*5405*	*54*	*DIFC*	*2,172*	*Unsold*		*4,071*
3	*5604*	*56*	*DIFC*	*2,172*	*Unsold*		*4,100*
3	5504	55	DIFC	2,172	Sep 2015	4,085	
3	6004	60	DIFC	2,172	Mar 2017	4,154	
3	*6302*	*63*	*DIFC/Burj*	*2,506*	*Unsold*		*5,767*
3	6502	65	DIFC/Burj	2,506	May 2014	5,274	
3	6901	69	DIFC/Burj	3,143	Feb 2017	5,365	
3	6902	69	DIFC/Burj	3,052	Feb 2017	5,397	
4	*3304*	*33*	*Burj*	*3,057*	*Unsold*		*4,548*
4	*6301*	*63*	*DIFC/Burj*	*3,144*	*Unsold*		*5,849*
4	6501	65	DIFC/Burj	3,144	June 2015	5,274	

Noting the above presale transactions, we have also taken into consideration the level of pricing that is being commanded in the secondary market, especially as the units are being handed over. We understand that there is a good level of demand for units in the Project, however some of the pricing expectations that are being commanded by vendors are aspirational.

We understand that there has been a transaction in June 2017 for a studio equating to a sales price of circa AED 3,600 per sq ft, located on a mid-level floor. We are also aware of a one bedroom 07 type that also transacted at circa AED 3,100 per sq ft in June 2017.

We are aware of a two bedroom 09/10 type which transacted early this year for circa AED 3,300 per sq ft. We understand that there is little demand for the larger apartments and given the current level of pricing, limits the number of purchasers in the market. Based on the foregoing we have set out below then Market Values for the units within the Project.

Based on the foregoing we have set out below then Market Values for the units within the Project.

Bedrooms (No.)	Unit No.	Floor	Outlook	Sellable Area (sq ft)	Revenue	(AED/sq ft)
Studio	3311	33	DIFC	490	1,750,000	3,571
Studio	3308	33	DIFC	490	1,750,000	3,571
1	3307	33	DIFC	807	2,500,000	3,098
1	3312	33	DIFC	807	2,500,000	3,098
2	3309	33	DIFC	1,273	4,200,000	3,299
2	3310	33	DIFC	1,273	4,200,000	3,299

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Bedrooms (No.)	Unit No.	Floor	Outlook	Sellable Area (sq ft)	Revenue (AED/sq ft)	
2	3004	33	Burj	1,535	5,500,000	3,583
2	4504	33	Burj	1,535	5,750,000	3,746
3	5404	54	DIFC	2,172	8,842,888	4,071
3	5604	56	DIFC	2,172	8,904,888	4,100
3	6302	63	DIFC/Burj	2,506	13,250,000	5,274
3	6301	63	DIFC/Burj	3,144	16,500,000	5,250
4	3304	33	Burj	3,057	12,500,000	4,089
Total					**88,147,776**	

3.2 Total Development Costs

3.2.1 Sales costs

Based on the level of pre-sales we have assumed marketing costs (including legal fees), agent's commission and Dubai Land Department registration fees as a percentage of gross revenue from unsold inventory.

Item	Rate
Marketing costs	0%
Agent's commission	2%
DLD fees	2%
Total	**4%**

We have assumed that any other transfer costs will be borne by the purchaser of the unit.

3.2.2 Construction costs

A main works construction contract for the construction of the Project has been awarded and we have therefore adopted this in our valuation. Based on the amount spent up to the date of valuation, the Project is approximately 89% complete.

We have summarised the total costs to complete the BTS component below.

Item	Amount (AED)	Rate (AED/sq ft of GFA)
Hard cost	816,201,918	920
Hard cost – miscellaneous	8,272,364	9
Total hard cost	824,474,282	929
Total soft cost	101,087,217	114
Infrastructure cost	53,241,780	60
Infrastructure cost – miscellaneous	30,519,967	34
Total infrastructure cost	83,761,747	94
Total construction costs	1,009,323,246	1,137
Remaining construction costs to complete	111,640,922	126
Remaining construction costs to complete with contingency	**111,640,922**	**126**

Soft costs equate to approximately 12% of hard construction costs (excluding miscellaneous and infrastructure). In our opinion this is in line with the market and we have therefore adopted them.

We have not added a contingency as the Project is almost complete.

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3.3 Project timetable

Activity	Start	End	Duration (months)
Project launch	September 2012	n/a	n/a
Pre-sales	September 2012	September 2017	60
Construction at project launch	Not Awarded	November 2015*	n/a
Construction at date of valuation	n/a	August 2017**	2
Handover	n/a	October 2017	n/a
Post-sales	October 2017	December 2017	3

*Estimated completion date per project launch unit SPA. **Based on the date from the valuation date.

3.4 Discount (hurdle) rate

Based on the level of pre-sales and progress of construction, we have applied a discount rate of 6%.

3.5 Valuation summary

We have summarised the key inputs/outputs from our valuation model below. These amounts are stated as at the date of valuation, i.e. before discounting.

Item	Unit	Rate
BTS GFA	Sq ft	887,363
BTS Sellable Area (SA)	Sq ft	667,045
Efficiency	%	75
Total inventory	**No. of units**	**532**
Pre-sales (actual)	No. of units (%)	519 (98%)
	Sq ft of SA	645,784
Pre-sales absorption	No. of units/month	9
Average pre-sales pricing	AED/sq ft of SA	2,835
Revenues receivable from pre-sales	AED	225,523,231
Total unsold inventory	**No. of units (%)**	**13 (2%)**
	Sq ft	21,261
Pre-sales (estimated)	No. of units	6
Pre-sales absorption	No. of units/month	2
Post-completion	No. of units (%)	7 (1%)
Post-completion absorption	No. of units/month	3
Average unsold pricing	AED/sq ft of SA	4,146
Revenues from unsold inventory	AED	88,147,776
Total Development Revenue	AED	313,671,007
Sales costs	%	4
Contingency	%	0
Remaining construction costs to complete (incl. contingency)	AED	111,640,922
Discount (hurdle) rate	%	6

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4 Opinion of Market Value

Having regard to the foregoing, notably the Special Assumptions detailed at Sub-section 1.5 above, our opinion of the Market Value of Emaar Development's proportional freehold interest in Plot No. 164 as at 30 June 2017, is:

Market Value		
AED	348,600,000	Three Hundred Forty-Eight Million Six Hundred Thousand UAE DIRHAMS

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

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1 Introduction

1.1 Status of Property Schedule

In isolation, this Property Schedule is not compliant with the Standards. It must therefore be read together with our Valuation Report dated 5 November 2017 and Property Schedule Appendix.

1.2 Interest Valued

We have valued Emaar Development's proportional freehold interest ("the Property") in Plot No. 160 ("the Plot") upon which the project known as The Address Sky View, Downtown Dubai ("the Project") will be developed.

1.3 Valuer

The Property has been valued by Nicholas Brown MRICS, RERA Registration No. 39259.

1.4 Information relied upon

In addition to the common information, you have provided the following Plot/Project specific information which we have used to prepare our valuation.

- Title Deed prepared by Dubai Land Department dated 19/04/2016
- Site Plan prepared by Dubai Land Department dated 29/05/2014
- Affection prepared by Dubai Municipality Plan dated 29/05/2014
- Layout/Unit (floor) plans from the marketing brochure prepared by Emaar
- Project Registration Letter prepared by RERA dated 28/02/2013
- Unit SPA dated 14/08/2014 – 24/09/2013
- Escrow Account Statements prepared by an undisclosed bank at various dates
- Monthly Cost Report prepared by Omnium for the month of June 2017
- Cost Consultant Letter prepared by NORR Group Consultants International Limited dated 24/02/2013
- Alterations Permit for additions and alterations dated 13/10/2016

A copy of each document can be found in the Property Schedule Appendix.

We requested the following information but you have not provided this to us.

- Building Permit for a new building

This has resulted in us making an assumption, which we have detailed below. However, in our opinion, this will not materially impact our opinion of value.

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1.5 Special Assumptions

At the date of valuation you have instructed us to make the following Special Assumptions. A copy of your instructions can be found in the Property Schedule Appendix.

- Emaar Development's proportional freehold interest has been recorded on the Title Deed for the Plot.
- Emaar Development's proportional freehold interest is unencumbered.
- The unit SPAs have been amended to allow the rights and obligations of Emaar Properties to be freely assigned.

These Special Assumptions have a material impact on our opinion of value, which will otherwise be lower. Therefore, should it be shown that they are unrealistic, irrelevant or invalid, we reserve the right to revise our opinion of value accordingly.

1.6 Extent of investigations

1.6.1 Title

In accordance with the Special Assumption detailed above, we have summarised the proportional ownerships stated in the Title Deed below.

Plot No.	Date Issued	Emaar Development	Emaar Properties	Emaar Hospitality
160	03/10/2017	68.5%	1.37%	30.06%

1.6.2 Planning and Building regulations

We have been provided with an Affection Plan for the Plot which we have summarised below.

Item	Comment
Parcel ID	3457562
Date issued	29/05/2014
Use	Commercial/Office/Residential/Hotel/Hotel Apartment
Maximum Podium Height	G+M+7
FAR	8.28
Gross Floor Area (sq m)	166,424

We have not been provided with a Building Permit for a new building for the Project. However, given that it is already under development (or we have been provided with a permit for piling, shoring and dewatering or for alterations), we have assumed that it will comply with the regulations issued by Dubai Municipality and any other relevant authorities. Therefore, if a Building Permit does not exist, at the date of valuation we have assumed that one could be obtained and the cost of doing so would be immaterial to our opinion of value.

1.6.3 Inspection

We visually inspected the Project on 9 July 2017 with Jarryd-Lee Goodman (your representative). Our inspection was of the partially completed Project.

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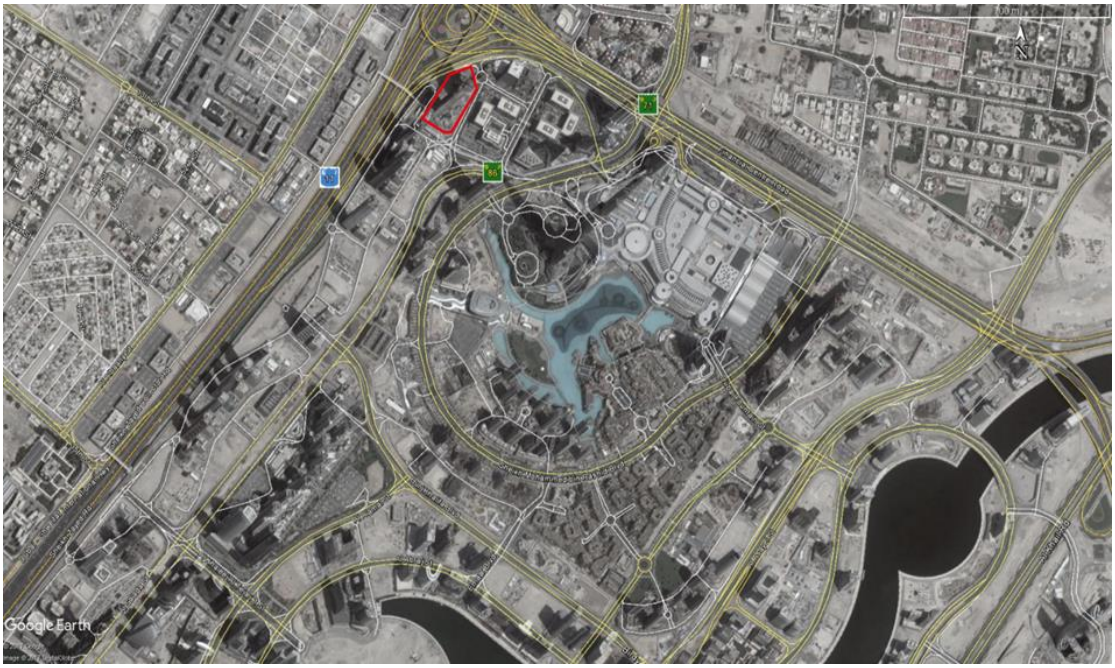
2 Plot/Project/BTS Description

2.1 Plot location

The map below shows the micro location of the Plot within the community.



The Plot is bound by the following.

Direction	Description
North	1st Interchange (Sheik Zayed Road and Financial Centre Road)
East	EMAAR Square
South	Internal Road
West	Dubai Mall Metro Station

The plot can be accessed via a slip road from Sheikh Zayed Road and an internal road via Sheikh Mohammed bin Rashid Boulevard.

2.2 Project description

The Project comprises Build-to-Sell serviced apartments units and Build-to-Lease retail units and Build-to-Operate hotel room. We have summarised the Project's Gross Floor Area below.

Description	GFA (sq ft)	Sellable Area (sq ft)	Efficiency
BTS	1,345,334	984,654	73%
BTL/O	359,803		
Total	**1,705,137**		

The Project is partially completed. When complete, the BTS component will be configured as follows.

Floor Level (Tower 1)	No.	Description
Basement	3	Car parking

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Floor Level (Tower 1)	No.	Description
Ground	1	Lobby
Podium	4	Gym and pool
01-59	59	Serviced Apartments

Floor Level (Tower 2)	No.	Description
Basement	3	Car parking
Ground	1	Lobby
Podium	4	Gym and pool
01-63	63	Serviced Apartments

We have summarised the car parking provision for the BTS component by unit type below. We have assumed that this complies with the regulations issued by Dubai Municipality.

Type	No. of Spaces
1 Bedroom	1
2 Bedroom	1-2
3 Bedroom	2
4 Bedroom	2
5 Bedroom	2
6 Bedroom	2

2.3 Project construction

We understand that the Project is being constructed with a reinforced concrete frame and glass façade, swimming pool and observation deck. The two towers will be bridged by a double swimming pool and observation deck.

2.4 Plot/Project photographs

A sample of photographs of the Plot/Project taken during the course of our inspection are presented below.

External façade

External façade

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Typical kitchen

Typical bathroom

2.5 BTS description

The BTS component of the Project is summarised below.

Bedrooms (No.)	Units (No.)	Sellable Area (sq ft)				Balcony Area (sq ft)
		Minimum	Maximum	Average	Total	Average
1	51	883	1,109	986	50,283	-
2	241	1,279	1,921	1,484	357,670	-
3	219	1,736	5,301	2,072	453,682	-
4	28	2,036	7,087	2,919	81,718	-
5	11	2,827	6,907	3,227	35,498	-
6	1	5,803	5,803	5,803	5,803	-
Sub-total	**551**				**984,654**	**-**

We have not been provided with balcony area for pre-sales units

Subject to orientation and floor height, the outlook will be to either The Dubai Fountain and Burj Khalifa ('premium' view) or Jumeirah.

The units will be handed-over finished and furnished. We have summarised the specification of the finishes per the sample unit SPA below.

Item	Description
Walls	Emulsion painted walls
Floors	Porcelain floor tiles
Bedroom	Walls: accent wallpaper covering, veneer wardrobe
Kitchen	Stone countertops, oven, hob, hood, fridge/freezer and washer/dryer
Balconies	Porcelain Tiles, Glass and precast panels
FF&E	Included

The Project will benefit from services offered by The Address Hotel and in consideration of paying an annual service charge of which we have not been provided with details of the cost, will receive the following:

Item	Description
1	Two full unit cleans each week;

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Item	Description
2	Bed linen and towels replacement and laundry twice each week, including periodic purchases of nee linens and towels;
3	The Hotel's television channels;
4	Maintenance and repair of furnishings, fixtures, and equipment (but not the refurbishment or replacement thereof);
5	Management, administration and auditing costs:

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3 Valuation Reasoning

3.1 Total Development Revenues

3.1.1 Pre-sales (off-plan) absorption

The Project was launched in March, 2013. We have summarised our analysis of the number and rate of unit pre-sales between launch and the date of valuation below.

Item	Unit	Amount
Pre-sales (actual)	No. of units (%)	524 (95%)
	Sq ft	925,177
Pre-sales absorption	No. of units/month	10

We have set out below the yearly absorption since launch.

Year	2013	2014	2015	2016	2017	Total
Units (No.)	285	104	80	29	26	524
	52%	18.8%	14.5%	5%	4.7%	95%

3.1.2 Pre-sales (off-plan) revenue/pricing

We have analysed and summarised the achieved pre-sales pricing since launch below.

Bedrooms	Units	Achieved Sale Price (AED or AED/sq ft)						
(No.)	(No.)	Minimum	Maximum	Average	Minimum	Maximum	Average	Revenue
1	47	2,038,888	2,866,888	2,459,611	2,218	2,787	2,497	115,601,736
2	233	3,088,888	6,010,888	4,056,251	2,302	3,302	2,735	945,106,526
3	210	4,028,888	22,015,888	6,044,431	2,321	4,245	2,956	1,269,330,436
4	24	5,103,888	28,952,888	10,316,721	2,483	4,085	3,422	247,601,312
5	9	8,335,888	9,704,888	9,137,777	2,900	3,379	3,198	82,239,992
6	1	23,246,888	23,246,888	23,246,888	4,006	4,006	4,006	23,246,888
Total/Average	**524**			**5,120,471**			**2,900**	**2,683,126,890**
Revenues receivable from pre-sales								**811,128,652**

Revenues receivable from pre-sales is the total of monies outstanding based on the sale price and the payment plan in the Unit SPA

Our analysis indicates that there has been growth in pricing since project launch for some units of up to 16%. We also noted that there is an approximate AED 3 to 10 per square foot positive pricing adjustment per floor (high floors are priced higher than lower floors). Our analysis also indicates a 20%-26% premium for apartments with 'premium views'.

3.1.3 Payment plan

We have summarised the standard payment plan for unit pre-sales at project launch below.

Instalment	Milestone	Percentage of Sale Price (%)	Indicative Date
1	Down payment	40%	29 June 2014
2	20% Construction	10%	10 October 2014
3	40% Construction	10%	10 May 2015
4	60% Construction	10%	10 December 2015

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Instalment	Milestone	Percentage of Sale Price (%)	Indicative Date
5	80% Construction	15%	10 July 2016
6	100% Construction and Handover	15%	10 March 2017

3.1.4 Escrow

We have not been provided with the cost of the bank guarantee for the Project, we have therefore assumed 0.33% of the hard costs.

We have summarised the escrow account balances (monies received from pre-sales less any amounts paid out to contractors) at the date of valuation below.

Account	Amount (AED)
Trust	731,093,073
Retention	84,700,188
Total	**815,798261**

You have advised us that the trust account accrues interest at 1.15% per annum.

3.1.5 Unsold inventory absorption

Based on the pre-sales absorption and our view of the local market at the date of valuation, we have absorbed the unsold inventory at the following rate.

Item	Unit	Amount
Total unsold inventory	No. of units (%)	27 (5%)
	Sq ft	59,477
Pre-sales (estimated)	No. of units	22
Pre-sales absorption	No. of units/month	2
Post-completion	No. of units (%)	5 (1%)
Post-completion absorption	No. of units/month	2

We consider there to be reasonable demand for units in the Project especially as it near completions. We note that a significant portion of the unsold inventory comprises three bedroom and larger apartments and therefore consider that a longer marketing period would be required. We have therefore assumed a small portion will be sold post-construction completion.

3.1.6 Unsold inventory revenue/pricing

We consider the most comparable evidence of achievable pricing to come from the Project's pre-sales. Given the large number of transactions, we have been able to benchmark your asking price for specific unsold units against similar pre-sales, taking into consideration timing, floor level and outlook. We have set out below an example of the analysis undertaken.

Bedrooms (No.)	Unit No.	Floor	Outlook	Sellable Area (sq ft)	Date Sold	Price (AED/sq ft)	
						Achieved	Asking
1	*(T1) 909*	*9*	*Jumeirah*	*1,109*	*Unsold*		*2,584*
1	(T1) 1009	10	Jumeirah	1,109	Sept 2014	2,585	
1	(T1) 1109	11	Jumeirah	1,109	Apr 2013	2,226	

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Bedrooms (No.)	Unit No.	Floor	Outlook	Sellable Area (sq ft)	Date Sold	Price (AED/sq ft)
1	(T1) 1209	12	Jumeirah	1,109	Jan 2013	2,295
2	*(T2) 2601*	*26*	*Jumeirah*	*1,487*	*Unsold*	*2,708*
2	(T2) 2701	27	Jumeirah	1,487	Nov 2013	2,406
2	(T2) 2801	28	Jumeirah	1,487	Jul 2013	2,410
2	(T2) 2901	29	Jumeirah	1,487	Sept 2013	2,214
3	(T2) 4404	44	Burj Views	2,250	Sept 2014	3,364
3	(T2) 4504	45	Burj Views	2,250	Feb 2016	3,370
3	*(T2) 4604*	*46*	*Burj Views*	*2,250*	*Unsold*	*3,372*

Based on our benchmarking, we consider your asking prices to reflect the market and have therefore adopted them. We have summarised the unsold inventory pricing below.

Bedrooms	Units	Asking Sale Price (AED or AED/sq ft)						
(No.)	(No.)	Minimum	Maximum	Average	Minimum	Maximum	Average	Revenue
1	4	2,403,888	2,876,888	2,638,638	2,584	2,727	2,649	10,554,552
2	8	4,026,888	5,146,888	4,815,638	2,708	3,368	3,187	38,525,104
3	9	5,781,888	19,271,175	9,343,870	2,777	3,905	3,467	84,094,826
4	4	6,796,888	7,736,888	7,234,388	2,804	3,405	3,088	28,937,552
5	2	9,719,888	29,154,447	19,437,168	3,384	4,221	3,975	38,874,335
Total/Average	**27**			**7,443,940**			**3,379**	**200,986,369**

3.2 Total Development Cost

3.2.1 Sales costs

Based on the level of pre-sales we have assumed marketing costs (including legal fees), agent's commission and Dubai Land Department registration fees as a percentage of gross revenue from unsold inventory.

Item	Rate
Marketing costs	1%
Agent's commission	2%
DLD fees	2%
Total	**5%**

3.2.2 Construction costs

A contract for the main works construction of the Project has been awarded and we have therefore adopted this in our valuation. Based on the amount spent up to the date of valuation, the Project is approximately 55% complete.

We have summarised the total costs to complete the BTS component of the Project below.

Item	Amount (AED)	Rate (AED/sq ft of GFA)
Hard cost	1,756,244,128	1,305
Hard cost – miscellaneous	21,260,274	16
Total hard cost	1,777,504,402	1,321
Total soft cost	200,125,748	149
Infrastructure cost	80,720,040	60

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Infrastructure cost – miscellaneous	3,155,955	2
Total infrastructure cost	83,875,995	62
Total construction costs	2,061,506,145	1,532
Remaining construction costs to complete	932,369,488	693
Remaining construction costs to complete (incl. contingency)	**954,673,671**	**710**

Soft costs equate to approximately 11% of hard construction costs (excluding miscellaneous and infrastructure). We consider this to be an acceptable level and have therefore adopted them for the purpose of the valuation.

As the project is over 50% complete, we have added a contingency of 2.5% of the total costs to complete (excluding infrastructure) to allow for unforeseen costs.

3.3 Project Timetable

Activity	Start	End	Duration (months)
Project launch	March 2013	n/a	n/a
Pre-sales	March 2013	July 2018	64
Construction at project launch	Not Awarded	March 2017*	n/a
Construction at date of valuation	June 2015	October 2018	40
Handover	December 2018	n/a	n/a
Post-sales	December 2018	February 2019	3

*Estimated completion date per project launch unit SPA

3.4 Discount (hurdle) rate

Based on the level of pre-sales and progress of construction, we have applied a discount rate of 7.5%.

3.5 Valuation summary

We have summarised the key inputs/outputs from our valuation model below. These amounts are stated as at the date of valuation, i.e. before discounting.

Item	Unit	Rate
BTS GFA	Sq ft	1,345,334
BTS Sellable Area (SA)	Sq ft	984,654
Efficiency	%	73
Total inventory	**No. of units**	**551**
Pre-sales (actual)	No. of units (%)	524 (95%)
	Sq ft	925,177
Pre-sales absorption	No. of units/month	10
Average pre-sales pricing	AED/sq ft of SA	2,900
Revenues receivable from pre-sales	AED	811,128,652
Total unsold inventory	**No. of units (%)**	**27 (5%)**
	Sq ft	59,477
Pre-sales (estimated)	No. of units	22
Pre-sales absorption	No. of units/month	2
Post- completion	No. of units (%)	5 (1%)
Post- completion absorption	No. of units/month	2
Average unsold pricing	AED/sq ft of SA	3,379

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Item	Unit	Rate
Revenue from unsold inventory	AED	200,986,369
Total Development Revenues	AED	1,012,115,021
Sales costs	%	5
Contingency	%	3
Remaining construction costs to complete (incl. contingency)	AED	954,673,671
Discount (hurdle) rate	%	7.5

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4 Opinion of Market Value

Having regard to the foregoing, notably the Special Assumptions detailed at Sub-section 1.5 above, our opinion of the Market Value of Emaar Development's proportional the freehold interest in Plot No. 160, as at 30 June 2017, is:

Market Value		
AED	788,300,000	Seven Hundred Eighty-Eight Million Three Hundred Thousand UAE Dirhams

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

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Project Square (Emaar Development IPO)
Property Schedule – 30 June 2017

Vida Downtown, Downtown Dubai

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1 Introduction

1.1 Status of Property Schedule

In isolation, this Property Schedule is not compliant with the Standards. It must therefore be read together with our Valuation Report dated 5 November 2017 and Property Schedule Appendix.

1.2 Interest Valued

We have valued Emaar Development's proportional freehold interest ("the Property") in Plot No. 185 ("the Plot") upon which the project known as Vida Downtown ("the Project") will be developed.

1.3 Valuer

The Property has been valued by Nicholas Brown MRICS, RERA Registration No. 39259.

1.4 Information relied upon

In addition to the base information, you have provided the following Project/Property specific which we have used to prepare our valuation.

- Title Deed prepared by Dubai Land Department dated 26/06/2016
- Site Plan prepared by Dubai Land Department dated 09/02/2017
- Affection Plan prepared by Dubai Municipality dated 09/02/2017
- Layout/Unit (floor) plans from the marketing brochure prepared by Emaar
- Project Registration Letter prepared by RERA dated 16/01/2014
- Unit SPA dated 21/06/2015
- Escrow Account Statements prepared by Noor Bank at various dates
- Building Permit for pilling, shoring, and dewatering works prepared by Dubai Municipality dated 28/05/2015
- Alterations Permit for additions and alterations prepared by Dubai Municipality dated 11/05/2017
- Monthly Cost Report for Main Works prepared by Omnium for the month of June 2017
- Cost Consultant Letter prepared by Holford and Associates dated 23/08/2017

A copy of each document can be found in the Property Schedule Appendix.

We requested the following information but you have not provided this to us.

- Building Permit for New Building

This has resulted in us making an assumption, which we have detailed below. However, in our opinion, this will not materially impact our opinion of value.

1.5 Special Assumptions

At the date of valuation you have instructed us to make the following Special Assumptions. A copy of your instructions can be found in the Property Schedule Appendix.

- Emaar Development's proportional freehold interest has been recorded on the Title Deed for the Plot.
- Emaar Development's proportional freehold interest is unencumbered.

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- The unit SPAs have been amended to allow the rights and obligations of Emaar Properties to be freely assigned.

These Special Assumptions have a material impact on our opinion of value, which will otherwise be lower. Therefore, should it be shown that they are unrealistic, irrelevant or invalid, we reserve the right to revise our opinion of value accordingly.

1.6 Extent of investigations

1.6.1 Title

In accordance with the Special Assumption detailed above, we have summarised the proportional ownerships stated in the Title Deed below.

Plot No.	Date Issued	Emaar Development	Emaar Properties	Emaar Hospitality
185	03/10/2017	95.6%	4.3%	-

1.6.2 Planning and Building regulations

We have summarised the Affection Plan for the Plot below.

Item	Comment
Parcel ID	3456794
Date Issued	09/02/2017
Use	Residential/Commercial/Hotel/Hotel Apartment.
Maximum Podium Height	G+4
FAR	10
Gross Floor Area (sq m)	63,400

We have summarised the Building Permit for the Plot below.

Item	Comment
Permit No.	252338-11-2
Date Issued	23/05/2015
Parcel ID	3456794
Type	Piling, Shoring, and Dewatering
No. of Floors	3B + G + 59 + 2R

We have not been provided with a Building Permit for a new building for the Project. However, given that it is already under development (or we have been provided with a permit for piling, shoring and dewatering or for alterations), we have assumed that it will comply with the regulations issued by Dubai Municipality and any other relevant authorities. Therefore, if a Building Permit does not exist, at the date of valuation we have assumed that one could be obtained and the cost of doing so would be immaterial to our opinion of value.

1.6.3 Inspection

We visually inspected the Project on 11 July 2017 with Colin Whyte (your representative). Main works have commenced and our inspection was therefore of the partially completed project.

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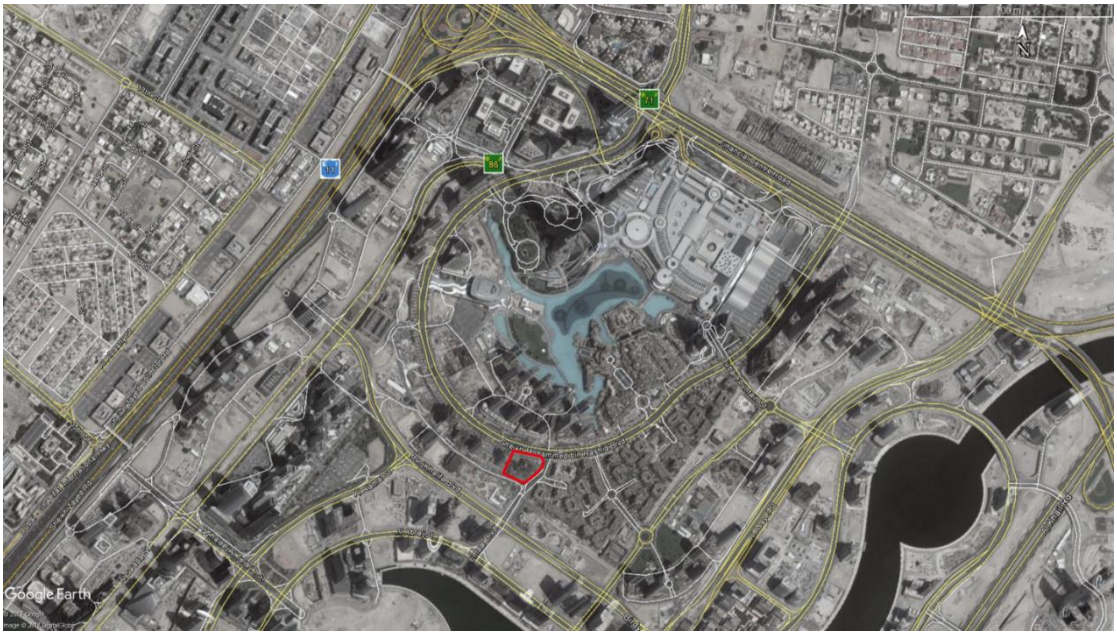
2 Plot/Project/BTS Description

2.1 Plot location

The map below shows the micro location of the Plot within the community.



The Plot is bound by the following.

Direction	Description
North	Sheikh Mohammed bin Rashid Boulevard
East	Downtown Street
South	Internal Road
West	Claren Tower 1

The Plot can be accessed directly from Sheikh Mohammed bin Rashid Boulevard.

2.2 Project description

The Project comprises Build-to-Sell serviced apartment units and Build-to-Lease retail units. We have summarised the Project's Gross Floor Area below.

Description	GFA (sq ft)	Sellable Area (sq ft)	Efficiency
BTS	663,499	492,264	74%
BTL/O	18,750		
Total	**682,250**		

The Project is currently under development (main works have commenced). When complete, the BTS component will be configured as follows.

Floor Level	No.	Description
Basement	3	Parking
Ground	1	Lobby

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Floor Level	No.	Description
Podium	4	Gym and Pool
04-58	54	Serviced Apartments

We have summarised the car parking provision for the BTS component by unit type below. We have assumed that this complies with the regulations issued by Dubai Municipality.

Type	No. of Spaces
1 Bedroom	1
2 Bedroom	1
3 Bedroom	2
4 Bedroom	2
5 Bedroom	2

2.3 Project construction

We understand that the Project is being constructed with a reinforced concrete frame, flat roof and glass façade.

2.4 Plot/Project photographs

A sample of photographs of the Project taken during the course of our inspection are presented below.

External façade

External façade

2.5 BTS description

The BTS component of the Project is summarised below.

You have advised us that there are three floors which are under design, for which the unit configuration is yet to be confirmed.

Bedrooms (No.)	Units (No.)	Sellable Area (sq ft)				Balcony Area (sq ft)
		Minimum	Maximum	Average	Total	Average
1	97	717	755	733	71,107	-
2	138	1,298	1,593	1,421	196,050	-
3	75	1,908	1,992	1,923	144,251	-
4	15	2,719	3,336	2,842	42,635	-
5	3	4,167	6,098	4,811	14,432	-
Sub-total	**328**				**468,475**	-

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Bedrooms (No.)	Units (No.)	Sellable Area (sq ft)	Balcony Area (sq ft)
TBC	4	5,563	-
TBC	6	9,113	-
TBC	6	9,113	-
Total	**344**	**492,264**	**-**

We have not been provided with balcony area for pre-sales units

The Property comprises a triangular floor plate fronting The Dubai Fountain / Burj Khalifa and therefore the majority of the units benefit from this view to the north, as well as having a view of Jumeirah to the west or Old Town to the east. We note that all of the one bedroom units face south and therefore have the same view facing onto Business Bay.

The units will be handed-over finished and furnished. We have summarised the specification of the finishes per the sample unit SPA below.

Item	Description
Walls	Emulsion painted walls
Floors	Porcelain Tiles
Bedroom	Carpet Floors, Veneer Cabinets
Kitchen	Stone countertops, Veneer Cabinets
Bathroom	Stone countertops, porcelain tiles
Foyer	Gypsum board Ceilings
FF&E	Included

The Property will benefit from services offered by Vida Hotel and in consideration of paying an annual service charge, will receive the following:

Item	Description
1	One full unit cleans each week excluding kitchen appliances;
2	Bed linen and towels replacement and laundry once each week, including periodic purchases of new linens and towels;
3	The Hotel's television channels;
4	Maintenance and repair of furnishings, fixtures, and equipment (but not the refurbishment or replacement thereof);
5	Management, administration and auditing costs:
6	WiFi Connectivity

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3 Valuation Reasoning

3.1 Total Development Revenues

3.1.1 Pre-sales (off-plan) absorption

The Project was launched in January 2014. We have summarised our analysis of the number and rate of unit pre-sales between launch and the date of valuation below.

Item	Unit	Amount
Pre-sales (actual)	No. of units	307 (89%)
	Sq ft	431,842
Pre-sales absorption	No. of units/month	7.4

We have set out below the yearly absorption since launch.

Year	2014	2015	2016	2017	Total
Units (No.)	253	35	14	5	307
	74%	10%	4%	1%	89%

3.1.2 Pre-sales (off-plan) revenue/pricing

We have analysed and summarised the achieved pre-sales pricing since launch below.

Bedrooms	Units	Achieved Sale Price (AED or AED/sq ft)						
(No.)	(No.)	Minimum	Maximum	Average	Minimum	Maximum	Average	Revenue
1	93	1,400,000	1,962,888	1,690,137	1,854	2,648	2,309	157,182,696
2	130	3,213,888	4,283,888	3,702,480	2,429	3,041	2,606	481,322,440
3	68	5,109,888	7,539,888	5,569,785	2,663	3,785	2,896	378,745,384
4	14	9,401,888	14,566,888	10,685,602	3,458	4,367	3,748	149,598,432
5	2	18,176,888	18,751,888	18,464,388	4,362	4,500	4,431	36,928,776
Total/Average	**307**			**3,921,100**			**2,788**	**1,203,777,728**
Revenues receivable from pre-sales								**687,627,987**

Revenues receivable from pre-sales is the total of monies outstanding based on the sale price and the payment plan in the Unit SPA

Our analysis indicates that there has been no growth in pricing since project launch. We also noted that there is a consistent trend of between AED 5 to 9 per square foot positive pricing adjustment per floor (high floors are priced higher than lower floors). The majority of the unit types share similar views so we have been unable to undertake pricing analysis based on views.

3.1.3 Payment plan

We have summarised the standard payment plan for unit pre-sales at project launch below.

Instalment	Milestone	Percentage of Sale Price (%)	Indicative Date
1	1st instalment payment	40%	08 June 2014
2	20% construction	10%	15 July 2014
3	40% construction	15%	15 January 2015
4	60% construction	10%	15 May 2015

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Instalment	Milestone	Percentage of Sale Price (%)	Indicative Date
5	80% construction	15%	15 December 2015
6	100% construction and handover	10%	15 September 2016

3.1.4 Escrow

You have advised us that the cost of the bank guarantee for the Project is 0.15% of the guaranteed amount.

We have summarised the escrow account balances (monies received from pre-sales less any amounts paid out to contractors) at the date of valuation below.

Account	Amount (AED)
Trust	328,301,891
Retention	26,445,863
Total	**354,747,755**

You have advised us that the trust account accrues interest at 1% per annum.

3.1.5 Unsold inventory absorption

Based on the pre-sales absorption and our view of the local market at the date of valuation, we have absorbed the unsold inventory at the following rate.

Item	Unit	Amount
Total unsold inventory	No. of units	37 (11%)
	Sq ft	60,422
Pre-sales (estimated)	No. of units	20
Pre-sales absorption	No. of units/month	1
Post-completion	No. of units	17 (5%)
Post-completion absorption	No. of units/month	8

We consider there to be limited demand for these units in the current climate. A significant portion of the remaining inventory comprises three bedroom and larger apartment types and therefore we consider a longer marketing period would be required. For this reason, we have also assumed that some units will only be sold post-construction completion.

3.1.6 Unsold inventory revenue/pricing

We consider the most comparable evidence of achievable pricing to come from the Project's pre-sales. Given the large number of transactions, we have been able to benchmark your asking price for specific unsold units against similar pre-sales, taking into consideration both timing, floor level and outlook. We have set out below an example of the analysis undertaken.

Bedrooms (No.)	Unit No.	Floor	Outlook	Sellable Area (sq ft)	Date Sold	Price (AED/sq ft)	
						Achieved	Asking
1	*4206*	*42*	*Business Bay*	*755*	*Unsold*		*2,689*
1	4406	44	Business Bay	755	Mar 2017	2,420	
1	4106	45	Business Bay	755	March 2014	2,403	
1	4006	40	Business Bay	755	April 2015	2,397	

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Bedrooms (No.)	Unit No.	Floor	Outlook	Sellable Area (sq ft)	Date Sold	Price (AED/sq ft)
2	*2804*	*28*	*Old Town*	*1,593*	*Unsold*	*2,897*
2	2904	29	Old Town	1,593	March 2014	2,675
2	3004	30	Old Town	1,593	February 2014	2,682
2	3104	31	Old Town	1,593	March 2014	2,689
3	*3902*	*39*	*Jumeirah*	*1,919*	*Unsold*	*3,269*
3	4002	40	Jumeirah	1,919	April 2014	2,937
3	4102	41	Jumeirah	1,919	February 2014	2,942
3	4202	42	Jumeirah	1,919	March 2014	2,946

Based on the above we consider the asking prices for a number of units to be higher than other comparable units. Whilst there has been limited sales over the last twelve months, our research indicates that there is currently limited demand for these units in the market. We note a number of purchasers are selling their off plan units in the secondary market at a discount to the original price.

Therefore we consider that in order to maintain a reasonable level of presales, the pricing of the unsold units will need to remain competitive. Based on the foregoing we have set out below our pricing for the unsold units, with the exception of units under design which we have treated separately. We have summarised the unsold inventory pricing below.

Bedrooms	Units	Asking Sale Price (AED or AED/sq ft)						
(No.)	(No.)	Minimum	Maximum	Average	Minimum	Maximum	Average	Revenue
1	4	1,779,535	1,823,325	1,803,506	2,357	2,415	2,389	7,214,025
2	8	3,534,660	4,245,345	3,932,283	2,596	3,062	2,778	31,458,264
3	7	5,208,840	7,527,768	5,706,142	2,730	3,779	2,965	39,942,994
4	1	9,799,276	9,799,276	9,799,276	3,604	3,604	3,604	9,799,276
5	1	21,343,000	21,343,000	21,343,000	3,500	3,500	3,500	21,343,000
Total/Average	**21**			**5,226,550**			**2,996**	**109,757,559**

We have not been provided with the configuration of the floors which under design. We have therefore applied the average achieved pre-sales rate for a similar floor to the total sellable area, as summarised below.

Floor	Sellable Area (sq ft)	Average Asking Sale Price (AED/sq ft)	Revenue (AED)
Podium	5,563	2,455	13,657,252
46	9,113	2,716	24,755,122
47	9,113	2,721	24,800,686
Total	**23,789**	**2,657**	**63,213,059**

3.2 Total Development Costs

3.2.1 Sales costs

Based on the level of pre-sales we have assumed marketing costs (including legal fees), agent's commission and Dubai Land Department registration fees as a percentage of gross revenue from unsold inventory.

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Item	Rate
Marketing costs	2%
Agent's commission	2%
DLD fees	2%
Total	**6%**

We have assumed that any other transfer costs will be borne by the purchaser of the unit.

3.2.2 Construction costs

A main works construction contract for the construction of the Project has been awarded and we have therefore adopted this in our valuation. Based on the amount spent up to the date of valuation, the Project is approximately 24% complete.

We have summarised the total costs to complete the BTS component of the Project.

Item	Amount (AED)	Rate (AED/sq ft of GFA)
Hard cost	679,582,684	1,024
Hard cost – miscellaneous	19,450,323	29
Total hard cost	699,033,007	1,054
Total soft cost	54,173,977	82
Infrastructure cost	39,809,997	60
Infrastructure cost – miscellaneous	-	
Total infrastructure cost	39,809,997	60
Total construction costs	793,016,981	1,195
Remaining construction costs to complete	602,740,193	908
Remaining construction costs to complete (incl. contingency)	**631,885,845**	**952**

Soft costs equate to approximately 8% of hard construction costs (excluding miscellaneous and infrastructure). In our opinion we would consider this to be at the lower end of the range acceptable for soft costs but we have adopted it.

As main works construction has commenced we have added a contingency of 5% of the total costs to complete (excluding infrastructure) to allow for unforeseen costs.

3.3 Project Schedule

Activity	Start	End	Duration (months)
Project launch	January 2014	n/a	n/a
Pre-sales	January 2014	January 2019	60
Construction at project launch	Not Awarded	May 2018*	n/a
Construction at date of valuation	March 2016	February 2019	35
Handover	n/a	April 2019	n/a
Post-sales	April 2019	May 2019	2

*Estimated completion date per launch SPA

3.4 Discount (hurdle) rate

Based on the level of pre-sales and progress of construction, we have applied a discount rate of 8%.

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3.5 Valuation summary

We have summarised the key inputs/outputs from our valuation model below. These amounts are stated as at the date of valuation, i.e. before discounting.

Item	Unit	Rate
BTS GFA	Sq ft	663,499
BTS Sellable Area (SA)	Sq ft	492,264
Efficiency	%	74
Total inventory	**No. of units**	**344**
Pre-sales (actual)	No. of units (%)	307 (89%)
	Sq ft	431,842
Pre-sales absorption	No. of units/month	7.4
Average pre-sales pricing	AED/sq ft of SA	2,788
Revenues receivable from pre-sales	AED	687,627,987
Total unsold inventory	**No. of units (%)**	**37 (11%)**
	Sq ft	60,422
Pre-sales (estimated)	No. of units	20
Pre-sales absorption	No. of units/month	1
Post- completion	No. of units (%)	17 (5%)
Post- completion absorption	No. of units/month	8
Average unsold pricing	AED/sq ft of SA	2,863
Revenues from unsold inventory	AED	172,970,618
Total Development Revenues	AED	860,598,605
Sales costs	%	6
Contingency	%	5
Remaining construction costs to complete (incl. contingency)	AED	631,885,845
Discount (hurdle) rate	%	8

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4 Opinion of Market Value

Having regard to the foregoing, notably the Special Assumptions detailed at Sub-section 1.5 above, our opinion of the Market Value of Emaar Development's proportional freehold interest in)Plot No. 185, as at 30 June 2017, is:

Market Value		
AED	507,700,000	Five Hundred Seven Million Seven Hundred Thousand UAE Dirhams

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

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Project Square (Emaar Development IPO)
Property Schedule – 30 June 2017

Vida Dubai Mall & Branded Apartments, Downtown Dubai

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1 Introduction

1.1 Status of Property Schedule

In isolation, this Property Schedule is not compliant with the Standards. It must therefore be read together with our Valuation Report dated 5 November 2017 and Property Schedule Appendix.

1.2 Interest Valued

We have valued Emaar Development's proportional freehold interest ("the Property") in Plot No. 207 ("the Plot") upon which the project known as Vida Dubai Mall & Branded Apartments, Downtown Dubai ("the Project") will be developed.

1.3 Valuer

The Property has been valued by Nicholas Brown MRICS, RERA Registration No. 39259.

1.4 Information relied upon

In addition to the common information, you have provided the following Plot/Project specific information which we have used to prepare our valuation.

- Title Deed prepared by Dubai Land Department dated 30/01/2007
- Site Plan prepared by Dubai Land Department dated 01/02/2007
- Affection Plan prepared by Government of Dubai dated 16/11/2016
- Layout/Unit (Floor) plans from the marketing brochure prepared by Emaar.
- Project Registration Letter prepared by RERA dated 27/04/2017
- Unit SPA dated 01/06/2017
- Escrow Account Statements prepared by National Bank of Abu Dhabi at various dates
- Cost Consultant Letter prepared by WSP dated 23/08/2017

A copy of each document can be found in the Property Schedule Appendix.

We requested the following information but you have not provided this to us.

- Building Permit

This has resulted in us making an assumption, which we have detailed below. However, in our opinion, this will not materially impact our opinion of value.

1.5 Special Assumptions

At the date of valuation you have instructed us to make the following Special Assumption. A copy of your instructions can be found in the Property Schedule Appendix.

- Emaar Development's proportional freehold interest has been recorded on the Title Deed for the Plot.
- Emaar Development's proportional freehold interest is unencumbered.
- The unit SPAs have been amended to allow the rights and obligations of Emaar Properties to be freely assigned.

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These Special Assumptions have a material impact on our opinion of value, which will otherwise be lower. Therefore, should it be shown that they are unrealistic, irrelevant or invalid, we reserve the right to revise our opinion of value accordingly.

1.6 Extent of investigations

1.6.1 Title

In accordance with the Special Assumption detailed above, we have summarised the proportional ownerships stated in the Title Deed below.

Plot No.	Date Issued	Emaar Development	Emaar Properties	Emaar Hospitality
207	03/10/2017	58.34%	29.21%	12.44%

Fountain Views 1-3, Boulevard Point and Vida Dubai Mall are currently held under a single title but you have instructed us to provide a separate opinion of value for each Project. With reference to The Opera District, where the position is similar, you have forwarded us an email from the Dubai Land Department which states that:

"With reference to Opera District development by Emaar Properties in Downtown Dubai, we understand that Emaar is in the process of developing an extensive array of projects for this plot. In order to satisfy current Dubai planning and Title legislation we have proposed to amalgamate all the individual plots in this master project into a single plot and then issue separate title deed for every property upon completion. Thus, at completion Dubai Land Department shall issue 7 separate title deeds (one for each project) on a volumetric basis. However, during anytime, Emaar can sell or transfer in full or any part of the Built-up area / Gross Floor area for any of the individual plots to a third party buyer in which case the third party Purchaser would become the owner and/or joint owner on the Title Deed of the plot."

We have assumed that the same applies to this Project and have therefore assumed that your interest in the BTS component can be freely disposed of and that the costs of doing so are immaterial to our opinion of value.

1.6.2 Planning and Building regulations

We have summarised the Affection Plan for the Plot below.

Item	Comment
Use	Mixed Use (Hotel Apartment., Residential, Hotel Commercial
Date Issued	16/11/2016
Max Podium Height	G+M+10
FAR	11.7
Gross Floor Area (sq m)	111,484

We have not been provided with a Building Permit for the Project. However, the Project launch has only taken place and therefore a Building Permit may not yet have been applied for. We have assumed that one will be obtained and the cost of doing so would be immaterial to our opinion of value.

1.6.3 Inspection

We visually inspected the Plot on 18 August 2017 without an Emaar representative. Development of the Project has not commenced and we were able to access the full site.

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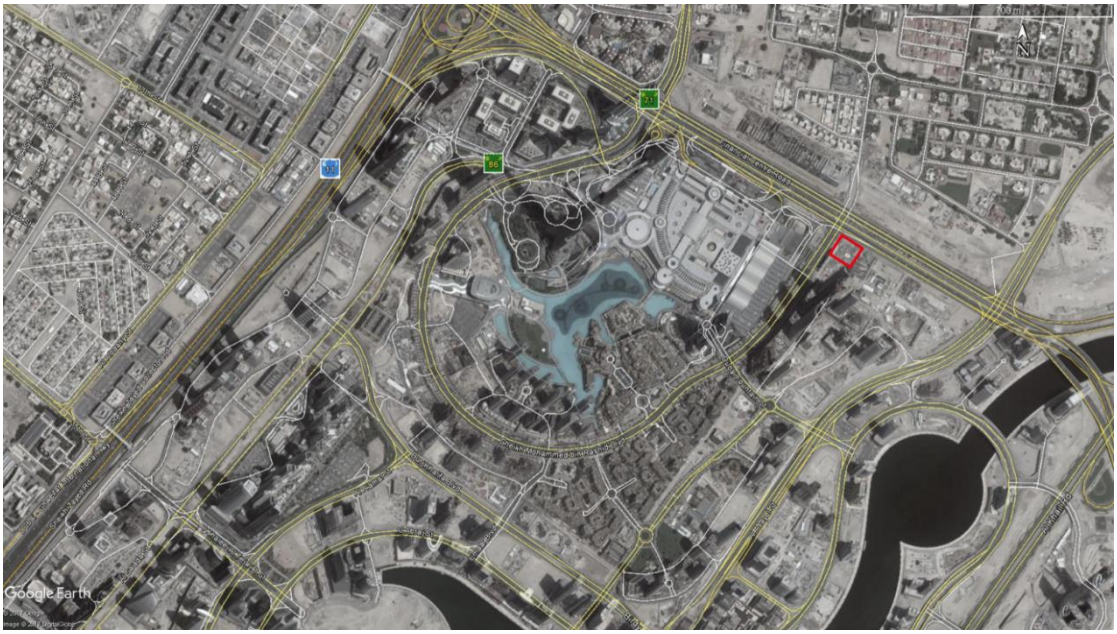
2 Plot/Project/BTS Description

2.1 Plot location

The map below shows the micro location of the Plot within the community.



The Plot is bound by the following.

Direction	Description
North	Financial Centre Road
East	Construction site
South	Fountain Views 1 (under construction)
West	Sheikh Mohammed bin Rashid Boulevard

The Plot can be accessed directly from Sheikh Mohammed bin Rashid Boulevard.

2.2 Project description

The Project comprises Build-to-Sell serviced apartments and branded residence units, Build-to-Lease retail units and a Build-to-Operate hotel units. We have summarised the Project's Gross Floor Area below.

Description	GFA (sq ft)	Sellable Area (sq ft)	Efficiency
BTS	809,830	606,860	75%
BTL/O	182,768		
Total	992,598		

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Development of the Project has not yet commenced construction. When complete, the BTS component will be configured as follows.

Floor Level (Tower 1)	No.	Description
Basement	1	Car parking
GF/Podium	7	Car parking, gym and swimming pool
17-55	38	Serviced Apartments

Floor Level (Tower 2)	No.	Description
Basement	1	Car parking
GF/Podium	7	Car parking, gym and swimming pool
8-38	30	Branded Residential

We have summarised the car parking provision for the BTS component by unit type below. We have assumed that this complies with the regulations issued by Dubai Municipality.

Type	No. of Spaces
1 Bedroom	1
2 Bedroom	1
3 Bedroom	2
4 Bedroom	2

2.3 Project construction

We understand that the Project will be constructed with reinforced concrete frames, flat roof and glass and aluminium façades.

2.4 Plot/Project photographs

A sample of photographs of the Plot taken during the course of our inspection are presented below.

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Facing North

Facing North West

Facing East

Facing South

2.5 BTS description

The BTS serviced apartment component of the Project (Tower 1) is summarised below.

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Bedrooms (No.)	Units (No.)	Sellable Area (sq ft)				Balcony Area (sq ft)
		Minimum	Maximum	Average	Total	Average
1	146	609	790	707	103,234	-
2	158	941	1,061	990	156,444	-
3	60	1,289	1,378	1,328	79,722	-
4	16	1,948	1,948	1,948	31,168	-
Total	**380**			**975**	**370,568**	

We have not been provided with balcony area for pre-sales units

The units in Tower 1 will be handed-over finished and furnished. We have summarised the specification of the finishes per the sample unit SPA below.

Item	Description
Walls	Emulsion painted walls / wall coverings
Floors	Ceramic floor tiles / carpet
Bedroom	Fitted wardrobes
Kitchen	Stone countertops, oven, hob, hood, fridge and dishwasher, microwave
FF&E	Inclusive and to be confirmed upon handover

We understand that the Property will benefit from services offered by Vida and in consideration for paying an annual service charge, the services offered will comprise:

Item	Description
1	One full unit clean each week;
2	Bed linen and towels replacement and laundry once each week, including periodic purchases of new linens and towels;
3	The Service Provider's standard television channels;
4	Maintenance and repair of furnishings, fixtures, and equipment (but not the refurbishment or replacement thereof);
5	Management, administration and auditing costs;
6	Allocated parking bay with secured access; and
7	WiFi connectivity

The BTS branded residences component of the Project (Tower 2) is summarised below.

Bedrooms (No.)	Units (No.)	Sellable Area (sq ft)				Balcony Area (sq ft)
		Minimum	Maximum	Average	Total	Average
1	60	653	704	679	40,710	-
2	142	924	1,015	962	136,588	-
3	38	1275	1,723	1,552	58,994	-
Total	**240**			**985**	**236,292**	-

Subject to orientation and floor height, the outlook will be to either The Dubai Fountain and Burj Khalifa ('premium' view) or Zabeel 2, Business Bay and/or Design District.

The units in Tower 2 will be handed-over finished but unfurnished. We have summarised the specification of the finishes per the sample unit SPA below.

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Item	Description
Walls	Emulsion painted walls / wall coverings
Floors	Ceramic floor tiles / carpet
Bedroom	Fitted wardrobes
Kitchen	Stone countertops, oven, hob, hood, fridge and dishwasher, microwave

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3 Valuation Reasoning

3.1 Total Development Revenues

3.1.1 Pre-sales (off-plan) absorption

Tower 1 was launched in May 2017. We have summarised our analysis of the number and rate of unit pre-sales between then and the date of valuation below.

Item	Unit	Amount
Pre-sales (actual)	No. of units	307 (81%)
	Sq ft	302,918
Pre-sales absorption	No. of units/month	225

It should be noted that the launch for Tower 2 was post valuation date, July 2017. For the purpose of the valuation we have reflected the sales of these units. We have summarised our analysis of the number and rate of unit pre-sales between launch and the date of valuation below.

Item	Unit	Amount
Pre-sales (actual)	No. of units	136 (57%)
	Sq ft	124,835
Pre-sales absorption	No. of units/month	136

3.1.2 Pre-sales (off-plan) revenue/pricing

We have analysed and summarised the achieved pre-sales pricing since launch below for Tower 1.

Bedrooms	Units	Achieved Sale Price (AED or AED/sq ft)						
(No.)	(No.)	Minimum	Maximum	Average	Minimum	Maximum	Average	Revenue
1	108	1,610,888	2,155,888	1,779,820	2,531	3,279	2,718	203,939,904
2	132	2,277,888	3,294,888	2,774,838	2,421	3,288	2,903	378,310,216
3	53	3,613,888	4,237,888	3,813,156	2,804	3,213	2,995	210,508,064
4	14	5,969,888	6,245,888	5,680,539	3,065	3,212	3,146	85,784,432
Total/Average	**307**			**2,736,560**			**2,900**	**878,542,616**
Revenues receivable from Pre-sales								**807,687,888**

Revenues receivable from pre-sales is the total of monies outstanding based on the sale price and the payment plan in the Unit SPA

Our analysis indicates that there has been no growth in pricing since project launch. We also noted that there is a trend of approximately AED 4 to AED 10 per square foot positive pricing adjustment per floor (high floors are priced higher than lower floors) and that units with a 'premium' view achieve approximately 17% to 27% more than otherwise similar units.

We have analysed and summarised the achieved pre-sales pricing since launch below for Tower 2 (branded apartments).

Bedrooms	Units	Achieved Sale Price (AED or AED/sq ft)						
(No.)	(No.)	Minimum	Maximum	Average	Minimum	Maximum	Average	Revenues
1	43	65,444,184	65,444,184	1,521,958	2,162	2,338	2,249	65,444,184
2	80	186,881,040	186,881,040	2,336,013	2,068	2,706	2,438	186,881,040

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Bedrooms	Units							
3	13	47,002,544	47,002,544	3,615,580	2,349	2,615	2,464	47,002,544
Total/Average	**136**			**2,200,939**			**2,398**	**299,327,768**
Revenues Receivable from Pre-sales								**299,327,768**

We note that there is a trend of approximately AED 4 to AED 10 per square foot positive pricing adjustment per floor (high floors are priced higher than lower floors) and that units with a 'premium' view achieve approximately 19% to 25% more than otherwise similar units.

3.1.3 Payment plan

We have summarised the standard payment plan for unit pre-sales at project launch below for Tower 1.

Instalment	Milestone	Percentage of Sale Price (%)	Indicative Date
1	1st instalment	5	28 May 2017
2	2nd instalment	10	30 December 2017
3	3rd instalment	5	30 June 2018
4	4th instalment	10	30 December 2018
5	20% construction	10	15 June 2019
6	40% construction	10	13 December 2019
7	60% construction	10	30 June 2020
8	80% construction	10	15 December 2020
9	100% construction and handover	30	31 October 2021

We have summarised the standard payment plan for unit pre-sales at project launch below for Tower 2.

Instalment	Milestone	Percentage of Sale Price (%)	Indicative Date
1	1st instalment	5	29 July 2017
2	2nd instalment	10	30 December 2017
3	3rd instalment	5	30 June 2018
4	4th instalment	10	30 December 2018
5	20% construction	10	15 June 2019
6	40% construction	10	15 December 2019
7	60% construction	10	30 June 2020
8	80% construction	10	15 December 2020
9	100% construction and handover	30	31 October 2021

3.1.4 Escrow

You have advised us that the cost of the bank guarantee for the Project is 0.35% of the guaranteed amount.

We have summarised the escrow account balances (monies received from pre-sales less any amounts paid out to contractors) at the date of valuation for Tower 1 below.

Account	Amount (AED)
Trust	64,429,846
Retention	1,700,894
Total	**66,130,740**

You have advised us that the trust and fixed deposit account accrues interest at 1.4% per annum.

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We would comment that the amount in the Retention account is lower than 5% of the total sales amount's received for the pre-sold units. We understand that is because the bank has not yet allocated the full 5% of sales from the Trust account to the Retention account. For the purpose of the valuation we have topped up the Retention account with funds from the Trust account to meet the required 5% allocation.

We have made the same assumption for escrow account for Tower 2.

3.1.5 Unsold inventory absorption

Based on the pre-sales absorption and our view of the local market at the date of valuation, we have absorbed the unsold inventory at the following rate for Tower 1 and Tower 2.

Item (Tower 1)	Unit	Amount
Total unsold inventory	No. of units	73 (19%)
	Sq ft	67,650
Pre-sales (estimated)	No. of units	73
Pre-sales absorption	No. of units/month	4
Post-completion	No. of units	-
Post-completion sales absorption	No. of units/month	-

Item (Tower 2)	Unit	Amount
Total unsold inventory	No. of units	104 (43%)
	Sq ft	111,457
Pre-sales (estimated)	No. of units	104
Pre-sales absorption	No. of units/month	6
Post-completion	No. of units	-
Post- completion sales absorption	No. of units/month	-

It should be noted that for Tower 2 our valuation takes into consideration the sold units as per the launch in July 2017. We have therefore only accounted for the balance of the unsold units.

As both Tower 1 and Tower 2 have launched recently, we have been unable to benchmark average sales per month. We consider there to be a good level of demand for these units and the unsold inventory comprises a balanced mix of apartment types with different views. We have therefore assumed they will sell-out during construction.

3.1.6 Unsold inventory revenue/pricing

We consider the most comparable evidence of achievable pricing to come from the Project's pre-sales. Given the large number of transactions, we have been able to benchmark your asking price for specific unsold units against similar pre-sales, taking into consideration timing, floor level and outlook. We have set out below an example of the analysis undertaken for Tower 1.

Bedrooms (No.)	Unit No.	Floor	Outlook	Sellable Area (sq ft)	Date Sold	Price (AED/sq ft)	
						Achieved	Asking
1	1801	18	Non Burj	736	Unsold		2562
1	*1901*	*19*	Non Burj	*736*	*June 2017*	*2,568*	
1	*2001*	*20*	Non Burj	*736*	*June 2017*	*2,572*	
1	*2101*	*21*	Non Burj	*736*	*June 2017*	*2,577*	
1	*2201*	*22*	Non Burj	*736*	*Unsold*		*2,581*
2	*4807*	*48*	Burj Views	*989*	*Unsold*		*3,229*

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Bedrooms (No.)	Unit No.	Floor	Outlook	Sellable Area (sq ft)	Date Sold	Price (AED/sq ft)	
2	4907	49	Burj Views	*989*	June 2017	3,242	
2	5007	50	Burj Views	*989*	June 2017	3,253	
2	5107	51	Burj Views	*989*	June 2017	3,265	
3	2808	28	Burj Views	*1289*	Unsold		2,917
3	2908	29	Burj Views	*1289*	June 2017	2,827	
3	3008	30	Burj Views	*1289*	June 2017	2,937	
3	2809	28	Burj Views	*1378*	Unsold		2,980
3	2909	29	Burj Views	*1378*	June 2017	2,990	
3	3009	30	Burj Views	*1378*	June 2017	3,001	

Based on our benchmarking, we consider your asking prices to reflect the market and have therefore adopted them. We have summarised the unsold inventory pricing below for Tower 1.

Bedrooms	Units	Asking Sale Price (AED or AED/sq ft)						
(No.)	(No.)	Minimum	Maximum	Average	Minimum	Maximum	Average	Revenues
1	38	1,633,947	2,155,910	1,974,934	2,557	3,221	2,661	75,047,495
2	26	2,273,456	3,224,772	2,683,209	2,416	3,229	2,671	69,763,437
3	7	3,760,013	4,252,508	4,065,956	2,917	3,154	3,017	28,461,693
4	2	6,124,512	6,145,940	6,135,226	3,144	3,155	3,150	12,270,452
Total/Average	**73**			**2,541,686**			**2,743**	**185,543,077**

We consider the most comparable evidence of achievable pricing to come from the Project's pre-sales. Given the large number of transactions, we have been able to benchmark your asking price for specific unsold units against similar pre-sales, taking into consideration both timing, floor level and outlook. We have set out below an example of the analysis undertaken for Tower 2.

Bedrooms (No.)	Unit No.	Floor	Outlook	Sellable Area (sq ft)	Date Sold	Price (AED/sq ft)	
						Achieved	Asking
1	*2507*	*25*	*Non Burj Views*	*653*	*Unsold*		*2,288*
1	2607	26	Non Burj Views	653	July 2017	2,292	
1	2707	27	Non Burj Views	653	July 2017	2,295	
1	*2807*	*28*	*Non Burj Views*	*653*	*Unsold*		*2,300*
2	*2404*	*24*	*Burj Views*	*925*	*Unsold*		*2,515*
2	2504	25	Burj Views	925	July 2017	2,524	
2	2501	25	Non Burj Views	925	July 2017	2,133	
2	2604	26	Burj Views	925	July 2017	2,533	
3	1105	11	Burj Views	1,275	July 2017		2,382
3	1205	12	Burj Views	1,275	June 2017	2,392	
3	*1305*	*13*	*Burj Views*	*1,275*	*Unsold*	*2,401*	
3	1405	14	Burj Views	1,275	June 2017	2,411	
3	1505	15	Burj Views	1,275	June 2017	2,421	

Based on our benchmarking, we consider your asking prices to reflect the market and have therefore adopted them. We have summarised the unsold inventory pricing below for Tower 2.

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Bedrooms	Units	Asking Sale Price (AED or AED/sq ft)						
(No.)	(No.)	Minimum	Maximum	Average	Minimum	Maximum	Average	Revenues
1	17	1,488,187	1,610,048	1,542,215	2,166	2,341	2,258	26,217,653
2	62	1,908,984	2,671,560	2,209,887	2,060	2,715	2,286	137,012,986
3	25	3,000,075	4,521,152	3,966,894	2,353	2,624	2,484	99,172,352
Total/Average	**104**			**2,523,106**			**2,354**	**262,402,991**

3.2 Total Development Cost

3.2.1 Sales costs

Based on the level of pre-sales we have assumed marketing costs (including legal fees), agent's commission and Dubai Land Department registration fees as a percentage of gross revenue from unsold inventory.

Item	Rate
Marketing costs	1%
Agent's commission	2%
DLD fees	2%
Total	**5%**

We have assumed that any other transfer costs will be borne by the purchaser of the unit.

3.2.2 Construction costs

A contract for enabling and for main works construction the Project has not yet been awarded and you have therefore provided us with indicative rates. We have adopted these on the basis that they are supported by a third party cost consultant's report/letter confirming they reflect rates which can be procured by third parties in the wider market.

We have summarised the total costs to complete the BTS of the Project.

Item	Amount (AED)	Rate (AED/sq ft of GFA)
Hard cost	738,442,713	912
Hard cost – miscellaneous	-	
Total hard cost	738,442,713	912
Total soft cost	73,844,271	91
Infrastructure cost	48,589,833	60
Infrastructure cost – miscellaneous	-	
Total infrastructure cost	48,589,833	60
Total construction costs	860,876,817	1,063
Remaining construction costs to complete	826,398,002	1,020
Remaining construction costs to complete (incl. contingency)	**906,617,811**	1,120

Soft costs equate to approximately 10% of hard construction costs (excluding miscellaneous and infrastructure). In our opinion this is in line with the market and we have therefore adopted them.

As development has not yet commenced we have added a contingency of 10% of the total costs to complete (excluding infrastructure) to allow for unforeseen costs.

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3.3 Project Timetable

Activity	Start	End	Duration (months)
Project launch	May 2017	n/a	n/a
Pre-sales	May 2017	January 2019	20
Construction at project launch	n/a	October 2021*	n/a
Construction at date of valuation	Not Awarded	August 2021**	50
Handover	October 2021	n/a	n/a
Post-sales	n/a	n/a	3

*Estimated completion date per project launch unit SPA, **Estimated completion date per Dev Co, the duration is calculated from the valuation date.

3.4 Discount (hurdle) rate

Based on the level of pre-sales and progress of construction, we have applied a discount rate of 10%.

3.5 Valuation summary

We have been instructed to value Tower 1 and Tower 2 as one project, therefore our assumptions below reflect both towers. We have summarised the key inputs/outputs from our valuation model below. These amounts are stated as at the date of valuation, i.e. before discounting.

Item	Unit	Rate
Tower 1 and Tower 2		
BTS GFA	Sq ft	809,830
BTS Sellable Area (SA)	Sq ft	606,860
Efficiency	%	75
Tower 1		
Total inventory	**No. of units**	**380**
Pre-sales (actual)	No. of units (%)	307 (81%)
	Sq ftof SA	302,918
Pre-sales absorption	No. of units/month	225
Average pre-sales pricing	AED/sq ft of SA	2,773
Revenues Receivable from Pre-sales	AED	807,687,888
Total unsold inventory	**No. of units (%)**	**73 (19%)**
	Sq ft	67,650
Pre-sales (estimate)	No. of units	73
Pre-sales absorption	No. of units/month	4
Post- completion	No. of units (%)	-
Post-completion absorption	No. of units/month	-
Average unsold pricing	AED/sq ft of SA	2,743
Revenue from unsold inventory	AED	185,543,077
Total Development Revenues	AED	993,230,965
Tower 2		
Total inventory	**No. of units**	**240**
Pre-sales (actual)	No. of units (%)	136 (57%)
	Sq ft of SA	124,835
Pre-sales absorption	No. of units/month	136
Average pre-sales pricing	AED/sq ft of SA	2,398
Revenues Receivable from Pre-sales	AED	299,327,768
Total unsold inventory	**No. of units (%)**	**104 (43%)**
	Sq ft	111,457

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Item	Unit	Rate
Pre-sales (estimate)	No. of units	104
Pre-sales absorption	No. of units/month	6
Post- completion	No. of units (%)	-
Post- completion absorption	No. of units/month	-
Average unsold pricing	AED/sq ft of SA	2,354
Revenues from unsold inventory	AED	262,402,991
Total Development Revenues	AED	561,730,759
Tower 1 + Tower 2		
Remaining construction costs to complete (incl. contingency)	AED	906,617,811
Sales costs	%	5
Contingency	%	10
Discount (hurdle) rate	%	10

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4 Opinion of Market Value

Having regard to the foregoing, notably the Special Assumptions detailed at Sub-section 1.5 above, our opinion of the Market Value of Emaar Development's proportional freehold interest in Plot No. 207, as at 30 June 2017, is:

Market Value	
AED 447,300,000	Four Hundred Forty-Seven Million Three Hundred Thousand UAE Dirhams

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

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Plot Nos. B1-B2 & B4, The Opera District

Please refer to the Property Schedule for Development Land, Downtown Dubai & The Opera District

Project Square (Emaar Development IPO)
Property Schedule – 30 June 2017

Act One | Act Two, The Opera District

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1 Introduction

1.1 Status of Property Schedule

In isolation, this Property Schedule is not compliant with the Standards. It must therefore be read together with our Valuation Report dated 5 November 2017 and Property Schedule Appendix.

1.2 Interest Valued

We have valued Emaar Development's proportional freehold interest ("the Property") in Plot No. 183 ("the Plot") upon which the project known as Act One | Act Two, The Opera District ("the Project") will be developed.

1.3 Valuer

The Property has been valued by Nicholas Brown MRICS, RERA Registration No. 39259.

1.4 Information relied upon

In addition to the common information, you have provided the following Plot/Project specific information which we have used to prepare our valuation.

- Title Deed prepared by Dubai Land Department dated 17/09/2017
- Site plan prepared by Dubai Land Department dated 20/09/2017
- Affection Plan prepared by Government of Dubai dated 16/11/2016
- Affection Plan prepared by Dubai Municipality dated 07/05/2017
- Layout/Unit (Floor) plans from the marketing brochure prepared by Emaar.
- Project Registration Letter prepared by RERA dated 03/08/2016
- Unit SPA dated 23/08/2016
- Escrow Account Statements at various dates
- Building Permit for pilling, shoring, and dewatering works prepared by Dubai Municipality dated 23/06/2017
- Cost Consultant Letter prepared by Mace dated 23/08/2017

A copy of each document can be found in the Property Schedule Appendix.

We requested the following information but you have not provided this to us.

- Building Permit for a new building

This has resulted in us making an assumption, which we have detailed below. However, in our opinion, this will not materially impact our opinion of value.

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1.5 Special Assumptions

At the date of valuation you have instructed us to make the following Special Assumptions. A copy of your instructions can be found in the Property Schedule Appendix.

- Emaar Development's proportional freehold interest has been recorded on the Title Deed for the Plot.
- Emaar Development's proportional freehold interest is unencumbered.
- The unit SPAs have been amended to allow the rights and obligations of Emaar Properties to be freely assigned.

These Special Assumptions have a material impact on our opinion of value, which will otherwise be lower. Therefore, should it be shown that they are unrealistic, irrelevant or invalid, we reserve the right to revise our opinion of value accordingly.

1.6 Extent of investigations

1.6.1 Title

In accordance with the Special Assumption detailed above, we have summarised the proportional ownerships stated in the Title Deed below.

Plot No.	Date Issued	Emaar Development	Emaar Properties	Emaar Hospitality
183	03/10/2017	67.8%	29.3%	2.79%

The Opera District is currently held under a single title. You have forwarded us an email from the Dubai Land Department which states that:

"With reference to Opera District development by Emaar Properties in Downtown Dubai, we understand that Emaar is in the process of developing an extensive array of projects for this plot. In order to satisfy current Dubai planning and Title legislation we have proposed to amalgamate all the individual plots in this master project into a single plot and then issue separate title deed for every property upon completion. Thus, at completion Dubai Land Department shall issue 7 separate title deeds (one for each project) on a volumetric basis. However, during anytime, Emaar can sell or transfer in full or any part of the Built-up area / Gross Floor area for any of the individual plots to a third party buyer in which case the third party Purchaser would become the owner and/or joint owner on the Title Deed of the plot."

We have therefore assumed that your interest in the BTS component can be freely disposed and that the costs of doing so are immaterial to our opinion of value.

1.6.2 Planning and Building regulations

We have summarised the Affection Plan for the Plot below.

Item	Comment
Parcel ID	3456900
Date Issued	16/11/2016 & 07/05/2017
Use	Residential/Commercial
Max Podium Height	G+M+2
FAR	9.1 (7.47 FAR across all of The Opera District)
Gross Floor Area (sq m)	100,000

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We have summarised the Building Permit for the Plot below.

Item	Comment
Permit No.	288949-12-3
Date Issued	23/06/2017
Parcel ID	3456900
Type	Piling, shoring, dewatering
No. of Floors	4B+G+52

We have not been provided with a Building Permit for a new building for the Project. However, given that it is already under development (or we have been provided with a permit for piling, shoring and dewatering or for alterations), we have assumed that it will comply with the regulations issued by Dubai Municipality and any other relevant authorities. Therefore, if a Building Permit does not exist, at the date of valuation we have assumed that one could be obtained and the cost of doing so would be immaterial to our opinion of value.

1.6.3 Inspection

We visually inspected the Plot on 13 July 2017 with Michael Harvey (your representative). Development has not yet commenced and we were therefore able to access the full site.

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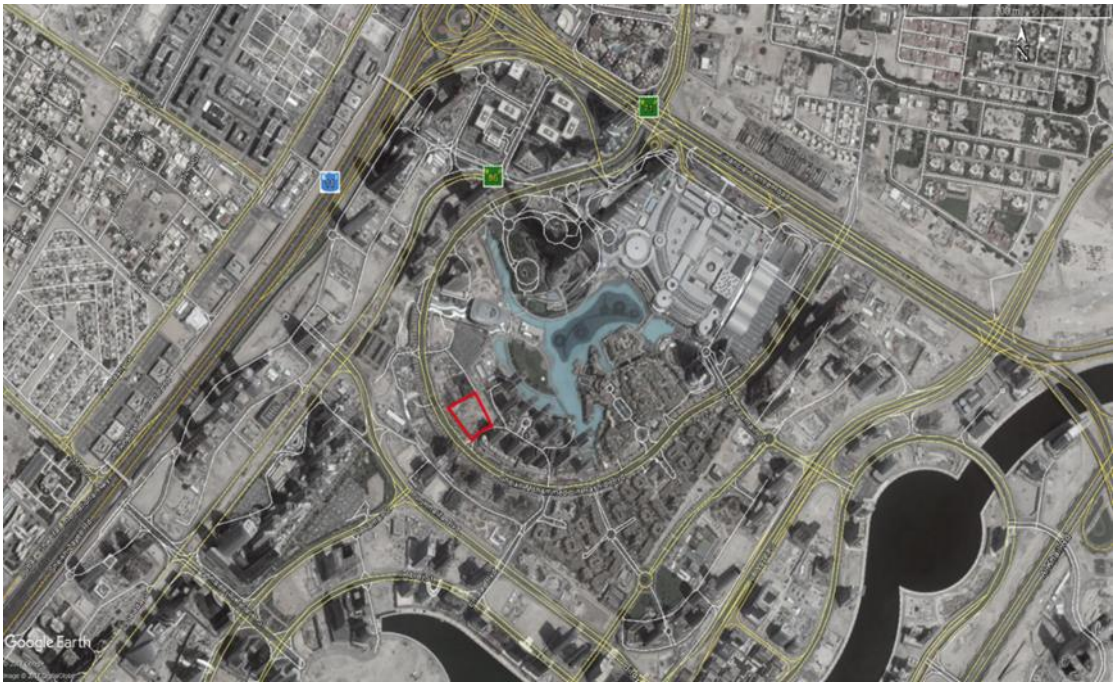
2 Plot/Project/BTS Description

2.1 Plot location

The map below shows the micro location of the Plot within the community.



The Plot is bound by the following.

Direction	Description
North	Vacant land plots (Site of project Opera Grand)
East	Ramada Downtown Dubai hotel
South	29 Boulevard Tower 1
West	Sheikh Mohammed bin Rashid Boulevard

The Plot can be accessed directly from Sheikh Mohammed bin Rashid Boulevard.

2.2 Project description

The Project comprises Build-to-Sell residential units and Build-to-Lease retail units. We have summarised the Project's Gross Floor Area below.

Description	GFA (sq ft)	Sellable Area (sq ft)	Efficiency
BTS	990,012	770,825	78%
BTL	17,760		
Total	**1,007,772**		

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Development of the Project has not yet commenced. When complete, the BTS component will be configured as follows.

Floor Level (Tower 1)	No.	Description
Basement	4	Car parking
Ground	1	Lobby
01-52	52	Residential

Floor Level (Tower 2)	No.	Description
Basement	4	Car parking
Ground	1	Lobby
01-46	46	Residential

We have summarised the car parking for the BTS component provision by unit type below. We have assumed that it complies with the regulations issued by Dubai Municipality.

Type	No. of Spaces
1 Bedroom	1
2 Bedroom	1
3 Bedroom	2

2.3 Project Construction

We understand that the Project will be constructed with a reinforced concrete frame, flat roof and glass façade.

2.4 Plot/Project photographs

A sample of photographs of the Plot/Project taken during the course of our inspection are presented below.

Facing South-West

Facing North

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2.5 BTS Description

The BTS component of the Project is summarised below.

You have advised us that there are eight floors which are under design within each tower, for which the unit configuration is yet to be confirmed.

Bedrooms (No.)	Units (No.)	Sellable Area (sq ft)				Balcony Area (sq ft)
		Minimum	Maximum	Average	Total	Average
1	186	608	698	630	117,090	-
2	300	977	1,300	1,061	318,390	-
3	144	1,410	1,688	1,536	221,198	-
Sub-total	**630**				**656,678**	**-**
TBC						-
TBC						-
Sub-total	110				114,147	-
Total	**740**				**770,825**	-

We have not been provided with balcony area for pre-sales units

Subject to orientation and floor height, the outlook will be to either The Dubai Fountain and Burj Khalifa ('premium' view) or Business Bay view.

The units will be handed-over finished and unfurnished. We have summarised the specification of the finishes per the sample unit SPA below.

Item	Description
Walls	Emulsion painted walls
Floors	Porcelain floor tiles
Bedroom	Shutters MDF, laminated finish
Kitchen	Stone countertops, Cabinets, walls tiles and paint
Balconies	Porcelain Tiles

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3 Valuation Reasoning

3.1 Total Development Revenues

3.1.1 Pre-sales (off-plan) absorption

The Project was launched in August 2016. We have summarised our analysis of the number and rate of unit pre-sales between launch and the date of valuation below.

Item	Unit	Amount
Pre-sales (actual)	No. of units (%)	381 (51.5%)
	Sq ft	369,542
Pre-sales absorption	No. of units/month	35.61

We have set out below the yearly absorption since launch.

Year	2016	2017	Total
Units (No.)	311	70	381
	42%	9.5%	51.5%

3.1.2 Pre-sales (off-plan) revenue/pricing

We have analysed and summarised the achieved pre-sales pricing since launch below.

Bedrooms	Units	Achieved Sale Price (AED or AED/sq ft)						
(No.)	(No.)	Minimum	Maximum	Average	Minimum	Maximum	Average	Revenue
1	155	1,410,888	1,686,888	1,531,604	2,318	2,582	2,425	237,398,640
2	157	2,237,888	3,508,888	2,647,455	2,216	2,832	2,471	415,650,416
3	69	3,69,6888	4,532,888	4,163,323	2,622	2,913	2,777	287,269,272
Total/Average	**381**			**2,468,027**			**2,545**	**940,318,328**
Revenues receivables from presales								**778,085,478**

Revenues receivable from pre-sales is the total of monies outstanding based on the sale price and the payment plan in the Unit SPA

Our analysis indicates that there has been no growth in pricing since project launch. We also noted that there is a consistent AED 3 to 5 per square foot positive pricing adjustment per floor (high floors are priced higher than lower floors) and we note a price adjustment of circa 16% for the three bedroom apartments with a 'premium' view.

3.1.3 Payment plan

We have summarised the standard payment plan for unit pre-sales at project launch below.

Instalment	Milestone	Percentage of Sale Price (%)	Indicative Date
1	1st Instalment	10%	11 August 2016
2	2nd Instalment	10%	28 February 2017
3	3rd Instalment	10%	10 August 2017
4	4th Instalment	10%	28 February 2018
5	20% Construction	10%	25 December 2018

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Instalment	Milestone	Percentage of Sale Price (%)	Indicative Date
6	60% Construction	10%	25 November 2019
7	100% Construction and handover	40%	30 November 2020

3.1.4 Escrow

You have advised us that the cost of the bank guarantee for the Project is 0.50% of the guaranteed amount.

We have summarised the escrow account balances (monies received from pre-sales less any amounts paid out to contractors) at the date of valuation below.

Account	Amount (AED)
Trust	123,503,193
Retention	3,824,341
Total	**127,327,534**

You have advised us that the trust account accrues interest 1.15% per annum.

As the funds in the retention account are below 5% of the funds received from the presales, we have topped up the retention account from funds in the trust to meet the 5% requirement.

3.1.5 Unsold inventory absorption

Based on the pre-sales absorption and our view of the local market at the date of valuation, we have absorbed the unsold inventory at the following rate.

Item	Unit	Amount
Total unsold inventory	No. of units (%)	359 (48.5%)
	Sq ft	401,283
Pre-sales (estimated)	No. of units	320
Pre-sales absorption	No. of units/month	8
Post-completion	No. of units (%)	39 (5%)
Post-completion sales absorption	No. of units/month	20

We consider there to be reasonable demand for units in this Project, although a significant portion of the unsold inventory comprise two and three bedroom units, which may require a longer marketing period. We have assumed some units will only be sold post-construction completion.

3.1.6 Unsold inventory revenue/pricing

We consider the most comparable evidence of achievable pricing to come from the Project's pre-sales. Given the large number of transactions, we have been able to benchmark your asking price for specific unsold units against similar pre-sales, taking into consideration both timing, floor level and outlook. We have set out below an example of the analysis undertaken.

Bedrooms (No.)	Unit No.	Floor	Outlook	Sellable Area (sq ft)	Date Sold	Price (AED/sq ft)	
						Achieved	Asking
1	*(T1) 4005*	*40*	*Business Bay*	*608*	*Unsold*		*2,564*

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Bedrooms (No.)	Unit No.	Floor	Outlook	Sellable Area (sq ft)	Date Sold	Price (AED/sq ft)
1	(T1) 4105	41	Business Bay	608	Aug 2016	2,569
1	(T1) 4205	42	Business Bay	608	Aug 2016	2,574
1	(T1) 4305	43	Business Bay	608	Aug 2016	2,579
2	*(T2) 1902*	*19*	*Business Bay*	*1,060*	*Unsold*	*2,296*
2	(T2) 2002	20	Business Bay	1,060	Sept 2016	2,301
2	(T2) 2101	21	Burj Views	1,060	Nov 2016	2,305
3	*(T1) 2601*	*26*	*Burj Views*	*1,644*	*Unsold*	*2,697*
3	(T1) 2701	27	Burj Views	1,644	Feb 2017	2,702
3	(T1) 2901	29	Burj Views	1,644	Mar 2017	2,712

Based on our benchmarking, we consider your asking prices to reflect the market and have therefore adopted them, with the exception of units under design which we have treated separately. We have summarised the unsold inventory pricing below

Bedrooms	Units	Asking Sale Price (AED or AED/sq ft)						
(No.)	(No.)	Minimum	Maximum	Average	Minimum	Maximum	Average	Revenue
1	31	1,427,888	1,676,888	1,514,533	2,344	2,564	2,447	46,950,528
2	143	2,224,888	3,521,888	2,481,958	2,203	2,709	2,363	354,919,984
3	75	3,703,888	4,540,888	4,246,395	2,627	2,892	2,704	318,479,600
Total/Average	**249**			**2,892,972**			**2,509**	**720,350,112**

We have not been provided with the configuration of the floors which under design across both towers. We have therefore applied the average achieved pre-sales rate for a similar floor to the total sellable area, as summarised below.

Floor	Sellable Area (sq ft)	Average Asking Sale Price (AED/sq ft)	Revenue (AED)
5	18,352	2,487	45,635,227
4	18,352	2,482	45,543,467
3F	18,352	2,477	45,451,707
39	8,295	2,577	21,377,745
40	8,063	2,582	20,820,222
41	4,484	2,587	11,599,922
42	4,352	2,600	11,315,408
43	4,352	2,650	11,533,012
45	8,295	2,658	22,051,710
46	8,063	2,663	21,474,121
47	4,484	2,668	11,963,536
48	4,352	2,700	11,750,616
49	4,352	2,750	11,968,220
Total	**114,147**	**2,562**	**292,484,912**

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3.2 Total Development Cost

3.2.1 Sales costs

Based on the level of pre-sales we have assumed marketing costs (including legal fees), agent's commission and Dubai Land Department registration fees as a percentage of gross revenue from unsold inventory.

Item	Rate
Marketing costs	2%
Agent's commission	2%
DLD fees	2%
Total	**6%**

We have assumed that any other transfer costs will be borne by the purchaser of the unit.

3.2.2 Construction costs

An enabling and main works construction contract for the Project has not yet been awarded and you have therefore provided us with indicative rates. We have adopted these on the basis that they are supported by a third party cost consultant's report/letter confirming they reflect rates which can be procured by third parties in the wider market.

We have summarised the total costs to complete the BTS component of the project below.

Item	Amount (AED)	Rate (AED/sq ft of GFA)
Hard cost	835,019,928	843
Hard cost – miscellaneous	3,659,352	4
Total hard cost	838,679,280	847
Total soft cost	83,867,928	85
Infrastructure cost	286,113,533	289
Infrastructure cost – miscellaneous	-	-
Total infrastructure cost	286,113,533	289
Total construction costs	1,208,660,741	1,221
Remaining construction costs to complete	994,943,695	1,005
Remaining construction costs to complete (incl. contingency)	**1,083,709,539**	**1,095**

Soft costs equate to approximately 10% of hard construction costs (excluding miscellaneous and infrastructure). In our opinion we would consider this to be an acceptable level for soft costs.

As development has not commenced, we have added a contingency of 10% of the total costs to complete (excluding infrastructure) to allow for unforeseen costs.

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3.3 Project timetable

Activity	Start	End	Duration (months)
Project launch	August 2016	n/a	n/a
Pre-sales	August 2016	September 2020	49
Construction at project launch	Not Awarded	July 2018*	n/a
Construction at date of valuation	Not Awarded	August 2020**	38
Handover	November 2020	n/a	n/a
Post-sales	November 2020	December 2020	2

*Estimated completion date per project launch unit SPA, **Estimated completion date per Dev Co, the duration is calculated from the valuation date

3.4 Discount (hurdle) rate

Based on the level of pre-sales and progress of construction, we have applied a discount rate of 10.5%.

3.5 Valuation summary

We have summarised the key inputs/outputs from our valuation model below. These amounts are stated as at the date of valuation, i.e. before discounting.

Item	Unit	Rate
BTS GFA	Sq ft	990,012
BTS Sellable Area (SA)	Sq ft	770,825
Efficiency	%	78
Total inventory	**No. of units**	**740**
Pre-sales (actual)	No. of units (%)	381 (51.5%)
	Sq ft of SA	369,542
Pre-sales absorption	No. of units/month	35.61
Average pre-sales pricing	AED/sq ft of SA	2,545
Revenues receivables from presales	AED	778,085,478
Total unsold inventory	**No. of units (%)**	**359 (48.5%)**
	Sq ft	401,283
Pre-sales (estimated)	No. of units	320
Pre-sales absorption	No. of units/month	8
Post-completion	No. of units (%)	39 (5%)
Post-completion absorption	No. of units/month	20
Average unsold pricing	AED/sq ft of SA	2,524
Revenues from unsold inventory	AED	1,012,835,024
Total Development revenues	AED	1,790,920,502
Sales Costs	%	6
Contingency	%	10
Remaining construction costs to complete (incl. contingency)	AED	1,083,709,539
Discount (hurdle) rate	%	10.5

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4 Opinion of Market Value

Having regard to the foregoing, notably the Special Assumptions detailed at Sub-section 1.5 above, our opinion of the Market Value of Emaar Development's proportional freehold interest in Plot No. 183, as at 30 June 2017, is:

Market Value		
AED	516,200,000	Five Hundred Sixteen Million Two Hundred Thousand UAE Dirhams

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

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Project Square (Emaar Development IPO)
Property Schedule – 30 June 2017

Il Primo, The Opera District

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1 Introduction

1.1 Status of Property Schedule

In isolation, this Property Schedule is not compliant with the Standards. It must therefore be read together with our Valuation Report dated 5 November 2017 and Property Schedule Appendix.

1.2 Interest valued

We have valued Emaar Development's proportional freehold interest ("the Property") in Plot No. 183 ("the Plot") upon which the project known as Il Primo ("the Project") will be developed.

1.3 Valuer

The Property has been valued by Nicholas Brown MRICS, RERA Registration No. 39259.

1.4 Information relied upon

In addition to the base common information, you have provided the following Project/Plot/PropertyProject specific information which we have used to prepare our valuation.

- Title Deed prepared by Dubai Land Department dated 17/09/2017
- Site Plan prepared by Dubai Land Department dated 20/09/2017
- Affection plan prepared by Dubai Municipality dated 07/05/2017
- Affection Plan prepared by Dubai Municipality dated 17/01/2013
- Layout/Unit (Floor) plans from the marketing brochure prepared by Emaar
- Project Registration Letter prepared by RERA dated 25/05/2016
- Unit SPA dated 29/08/2016
- Escrow Account Statements prepared by National Bank of Abu Dhabi at various dates
- Building Permit for pilling, shoring, and dewatering works prepared by Dubai Municipality dated 01/10/2017
- Cost Consultant Letter prepared by Mace International dated 23/08/2017

A copy of each document can be found in the Property Schedule Appendix.

We requested the following information but you have not provided this to us.

- Building Permit for new building

This has resulted in us making an assumption, which we have detailed below. However, in our opinion, this will not materially impact our opinion of value.

1.5 Special Assumptions

At the date of valuation you have instructed us to make the following Special Assumption. A copy of your instructions can be found in the Property Schedule Appendix.

- Emaar Development's proportional freehold interest has been recorded on the Title Deed for the Plot.
- Emaar Development's proportional freehold interest is unencumbered.

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- The unit SPAs have been amended to allow the rights and obligations of Emaar Properties to be freely assigned.

These Special Assumptions have a material impact on our opinion of value, which will otherwise be lower. Therefore, should it be shown that they are unrealistic, irrelevant or invalid, we reserve the right to revise our opinion of value accordingly.

1.6 Extent of investigations

1.6.1 Title

In accordance with the Special Assumption detailed above, we have summarised the proportional ownerships stated in the Title Deed below.

Plot No.	Date Issued	Emaar Development	Emaar Properties	Emaar Hospitality
183	03/10/2017	67.8%	29.3%	2.79%

The Opera District is currently held under a single title. You have forwarded us an email from the Dubai Land Department which states that:

"With reference to Opera District development by Emaar Properties in Downtown Dubai, we understand that Emaar is in the process of developing an extensive array of projects for this plot. In order to satisfy current Dubai planning and Title legislation we have proposed to amalgamate all the individual plots in this master project into a single plot and then issue separate title deed for every property upon completion. Thus, at completion Dubai Land Department shall issue 7 separate title deeds (one for each project) on a volumetric basis. However, during anytime, Emaar can sell or transfer in full or any part of the Built-up area / Gross Floor area for any of the individual plots to a third party buyer in which case the third party Purchaser would become the owner and/or joint owner on the Title Deed of the plot."

We have therefore assumed that your interest in the BTS component can be freely disposed and that the costs of doing so are immaterial to our opinion of value.

1.6.2 Planning and Building regulations

We have summarised the Affection Plan for the Plot below.

Item	Comment
Parcel ID	3456900
Date Issued	17/01/2013 & 07/05/2017
Use	Services Apartment / Commercial
Maximum Podium Height	G+2
FAR	17.4 (7.47 FAR across all of The Opera District)
Gross Floor Area (sq m)	100,000

We have summarised the Building Permit for the Plot below.

Item	Comment
Permit No.	283693-27-1
Date Issued	01/10/2017
Parcel ID	3456900
Type	Piling, Shoring, and Dewatering

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Item	Comment
No. of Floors	6B+G+82+1R

We have not been provided with a Building Permit for a new building for the Project. However, given that it is already under development (or we have been provided with a permit for piling, shoring and dewatering or for alterations), we have assumed that it will comply with the regulations issued by Dubai Municipality and any other relevant authorities. Therefore, if a Building Permit does not exist, at the date of valuation we have assumed that one could be obtained and the cost of doing so would be immaterial to our opinion of value.

1.6.3 Inspection

We visually inspected the Project on 13 July 2017 with Michael Harvey (your representative). Enabling works were in progress and our inspection was therefore from the boundary.

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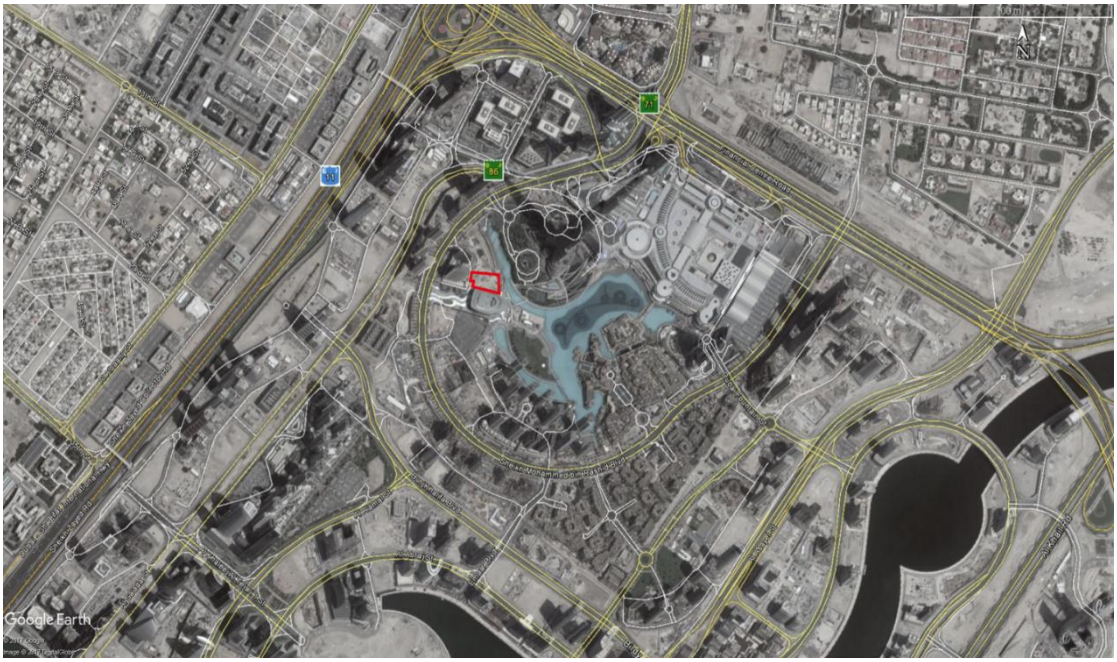
2 Plot/Project/BTS Description

2.1 Plot location

The map below shows the micro location of the Plot within the community.



The Plot is bound by the following.

Direction	Description
North	Vacant Land Plot (site of The Address Residence's Dubai Opera project)
East	The Dubai Fountain
South	The Dubai Opera House
West	Standpoint Tower

The plot can be accessed via an internal road from Sheikh Mohammed bin Rashid Boulevard.

2.2 Project description

The Project comprises Build-to-Sell serviced apartments and Build-to-Lease retail units. We have summarised the Project's Gross Floor Area below.

Description	GFA (sq ft)	Sellable Area (sq ft)	Efficiency
BTS	956,338	719,335	75%
BTL/O	23,056		
Total	**979,394**		

The Project is currently under development (enabling works have commenced). When complete, the BTS component will be configured as follows.

Floor Level	No.	Description
Basement	3	Car parking
Ground	G	Lobby

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Floor Level	No.	Description
Podium	3	Gym and Multipurpose room, pool
03-82	79	Serviced Residential Apartments

We note that the Building Permit indicates a slightly different number/configuration of floors to the information prepared by you

We have assumed that, if required, an alterations permit exists or could be obtained at the date of valuation and the cost of doing so would be immaterial to our opinion of value

We have summarised the car parking provision for the BTS component by unit type below. We have assumed that this complies with the regulations issued by Dubai Municipality.

Type	No. of Spaces
4 Bedroom	3-5
5 Bedroom	4-5

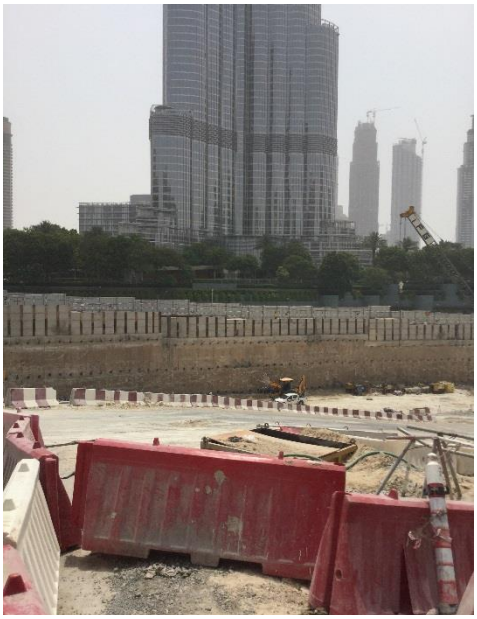
2.3 Project construction

We understand that the Project will be constructed to a very high standard, with a reinforced concrete frame, flat roof and glass façade.

2.4 Plot/Project photographs

A sample of photographs of the Plot taken during the course of our inspection are presented below.

Facing south


Facing north

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2.5 BTS description

The BTS serviced apartment component of the Project is summarised below.

Bedrooms (No.)	Units (No.)	Sellable Area (sq ft)				Balcony Area (sq ft)
		Minimum	Maximum	Average	Total	Average
4	104	4,974	5,104	5,039	524,056	-
5	12	10,842	10,842	10,842	130,104	-
6	3	21,725	21,725	21,725	65,175	-
Total	**119**				**719,335**	**-**

We have not been provided with balcony area for pre-sales units

Subject to orientation and floor height, the outlook for all units comprise The Dubai Fountain and Burj Khalifa ('premium' view) to the east and also The Dubai Opera to the south or Downtown Dubai to the north. However, some units comprise full floors and therefore benefit from the full view aspect noted above.

The units will be handed-over finished and unfurnished. We have summarised the specification of the finishes per the sample SPA below.

Item	Description
Walls	Emulsion painted walls
Floors	Stone
Bedroom	Built in Veneer wardrobe
Kitchen	Porcelain slab, with fully fitted kitchen (oven, hob, hood, fridge/freezer, washer/dryer)

For Il Primo, which is being marketed as a serviced apartment project but without a specifically named operator in the marketing brochure/Unit SPA, we have assumed that a five star operator suitable for the profile of the project will be appointed.

As per the SPA, owners will receive the following services in consideration for paying an annual service charge:

Item	Description
1	One full unit clean, twice each week;
2	Bed linen and towels replacement twice each week
3	Concierge Services
4	Valet Parking Services

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3 Valuation Reasoning

3.1 Total Development Revenues

3.1.1 Pre-sales (off-plan) absorption

The Project was launched in June 2016. We have summarised our analysis of the number and rate of unit pre-sales between launch and the date of valuation below.

Item	Unit	Amount
Pre-sales (actual)	No. of units	45 (38%)
	Sq ft	254,730
Pre-sales absorption	No. of units/month	3.5

We have set out below the yearly absorption since launch.

Year	2016	2017	Total
Units (No.)	28	17	45
	24%	14%	38%

3.1.2 Pre-sales (off-plan) revenue/pricing

We have analysed and summarised the achieved pre-sales pricing since launch below.

Bedrooms	Units	Achieved Sale Price (AED or AED/sq ft)						
(No.)	(No.)	Minimum	Maximum	Average	Minimum	Maximum	Average	Revenue
4	40	17,084,888	20,003,888	18,269,338	3,435	3,919	3,644	730,773,520
5	5	42,871,888	43,628,888	43,114,088	3,954	4,024	3,977	215,570,440
Total/Average	**45**			**21,029,865**			**3,715**	**946,343,960**
Revenues receivable from pre-sales								**815,952,622**

Revenues receivable from pre-sales is the total of monies outstanding based on the sale price and the payment plan in the Unit SPA

Our analysis indicates that there has been no growth in pricing since project launch. We also noted that there is a consistent AED 7 to 16 per square foot positive pricing adjustment per floor (high floors are priced higher than lower floors). Units make up either the whole floor or half a floor, with each unit benefiting from similar views of Burj Kahlifa and either Downtown Dubai or The Dubai Opera which, therefore there are no price adjustments for views.

3.1.3 Payment plan

We have summarised the standard payment plan for unit pre-sales at project launch below.

Instalment	Milestone	Percentage of Sale Price (%)	Indicative Date
1	1st instalment	10%	02 June 2016
2	2nd instalment	5%	30 January 2017
3	3rd instalment	5%	30 July 2017
4	10% construction	10%	28 February 2018
5	20% construction	10%	30 August 2018
6	40% construction	15%	30 March 2019

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Instalment	Milestone	Percentage of Sale Price (%)	Indicative Date
7	60% construction	15%	30 August 2019
8	80% construction	15%	30 January 2020
9	100% construction and handover	15%	30 September 2020

3.1.4 Escrow

You have advised us that the cost of the bank guarantee for the Project is 0.35% of the guaranteed amount.

We have summarised the escrow account balances (monies received from pre-sales less any amounts paid out to contractors) at the date of valuation below.

Account	Amount (AED)
Trust	68,824,257
Retention	-
Total	**68,824,257**

You have advised us that the trust account accrues interest 1.4% per annum.

As the funds in the retention account are stated as nil, we have topped up the retention account from funds in the trust to meet the 5% requirement.

3.1.5 Unsold inventory absorption

Based on the pre-sales absorption and our view of the local market at the date of valuation, we have absorbed the unsold inventory at the following rate.

Item	Unit	Amount
Total unsold inventory	No. of units	74 (62%)
	Sq ft	464,605
Pre-sales (estimated)	No. of units	62
Pre-sales absorption	No. of units/month	2
Post-completion	No. of units	12 (10%)
Post-completion sales absorption	No. of units/month	3

The pre-sale rate we have adopted is lower than what has been achieved over the last twelve months, as we would expect the sales rate to curtail from project launch. These units are at the top end of the market in terms of ticket price, appealing only to high net worth individuals and therefore limiting the marketability of this product. We also note that the remaining inventory comprises mostly the four bedroom apartments, although there are three six bedroom apartments, whose ticket price is one of the most expensive in Downtown Dubai and The Opera District and therefore consider a longer marketing would be required. For this reason, we have also assumed that some units will only be sold post-construction completion.

3.1.6 Unsold inventory revenue/pricing

We consider the most comparable evidence of achievable pricing to come from the Project's pre-sales. Given the large number of transactions, we have been able to benchmark your asking price for specific unsold units against similar pre-sales, taking into consideration timing, floor level and outlook. We have set out below an example of the analysis undertaken.

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Bedrooms (No.)	Unit No.	Floor	Outlook	Sellable Area (sq ft)	Date Sold	Price (AED/sq ft)	
						Achieved	Asking
4	*3101*	*31*	*Opera/Burj Views*	*4,974*	*Unsold*		*3,723*
4	3201	32	Opera/Burj Views	4,974	Aug 2016	3,730	
4	3301	33	Opera/Burj Views	4,974	Jan 2016	3,737	
4	3401	34	Opera/Burj Views	4,974	Jun 2016	3,784	
5	*5901*	*59*	*Opera/Burj Views*	*10,842*	*Unsold*		*3,947*
5	6001	60	Opera/Burj Views	10,842	Mar 2016	3,954	
5	6101	61	Opera/Burj Views	10,842	Mar 2016	3,961	
5	6201	62	Opera/Burj Views	10,842	Mar 2016	3,968	
6	*7201*	*72*	*Opera/Burj Views*	*21,725*	*Unsold*		*3,992*
6	*7401*	*74*	*Opera/Burj Views*	*21,725*	*Unsold*		*4,006*

We note that for the six bedroom apartments, which are configured across two full floors, there are currently no similar units within the Project that have sold.

We comment that the proposed pricing for these is priced similar to the five bedroom units, which are a full floor, noting no discount for quantum despite the floor area being almost double in size. Due to the uniqueness of the six bedroom units and the limited number, we would consider that purchasers will pay a similar rate per square foot to that of the five bedroom units.

Given the size and ticket price, we have also benchmarked these units against 'prime Dubai'.

We understand that the most expensive apartment ever transacted in Dubai was sold off-plan in Noora Tower in Al Habtoor City. The sale, in April 2017, attracted significant interest and selected investors were asked to submit letters of intent. The property comprises one of the 12 penthouses in the 'Ultimate Collection' which have accommodation over four floors and extend up to 30,000 sq ft. The quoted sale price was USD 57 million (AED 209,361,000).

This was followed by the recent sale of a 30,000 sq ft penthouse apartment at Omniyat's The One at Palm project on Palm Jumeirah in July 2017. We have spoken with the sales agent who confirmed that the property was purchased by a GCC national for the full asking price of AED 131 million. The sale price includes a high end fit-out package and a large garden terrace, which makes up part of the 30,000 sq ft.

Within Downtown Dubai we are also aware of the 118 project by Signature Developers, comprising 28 residences and 3 penthouses, which completed June 2017. We understand that the each residence unit comprises a full floor, measuring approximately 6,000 sq ft and have command sales prices of circa AED 20,000,000, equating to approximately AED 3,000 per sq ft.

Based on our benchmarking, we consider your asking prices to reflect the market and have therefore adopted them. We have summarised the unsold inventory pricing below.

Bedrooms	Units	Asking Sale Price (AED or AED/sq ft)						
(No.)	(No.)	Minimum	Maximum	Average	Minimum	Maximum	Average	Revenue
4	64	17,165,274	20,038,304	19,041,590	3,451	3,926	3,767	1,218,661,752
5	7	42,793,374	43,552,314	43,281,264	3,947	4,017	3,992	302,968,848
6	3	85,292,350	85,292,350	85,292,350	3,926	3,926	3,926	255,877,050
Total/Average	**74**			**24,020,374**			**3,826**	**1,777,507,650**

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3.2 Total Development Cost

3.2.1 Sales costs

Based on the level of pre-sales we have assumed marketing costs (including legal fees), agent's commission and Dubai Land Department registration fees as a percentage of gross revenue from unsold inventory.

Item	Rate
Marketing costs	2%
Agent's commission	2%
DLD fees	2%
Total	**6%**

We have assumed that any other transfer costs will be borne by the purchaser of the unit

3.2.2 Construction costs

A main works construction contract for the Project has not yet been awarded and you have therefore provided us with indicative rates. We have adopted these on the basis that they are supported by a third party cost consultant's report/letter confirming they reflect rates which can be procured by third parties in the wider market.

We have summarised the total costs to complete the BTS component of the Project below.

Item	Amount (AED)	Rate (AED/sq ft of GFA)
Hard cost	1,066,944,185	1,116
Hard cost – miscellaneous	19,529,169	20
Total hard cost	1,086,473,354	1,136
Total/Average soft cost	108,647,335	114
Infrastructure cost	276,381,781	289
Infrastructure cost – miscellaneous	-	
Total infrastructure cost	276,381,781	289
Total construction costs	1,471,502,471	1,539
Remaining construction costs to complete	1,241,469,301	1,298
Remaining construction costs to complete (incl. contingency)	**1,355,252,622**	**1,417**

Soft costs equate to approximately 10% of hard construction costs (excluding miscellaneous and infrastructure). We consider this to be an acceptable level and have therefore adopted them for the purpose of the valuation.

As main works construction has not yet commenced we have added a contingency of 10% of the total costs to complete (excluding infrastructure) to allow for unforeseen costs.

3.3 Project Timetable

Activity	Start	End	Duration (months)
Project launch	June 2016	n/a	n/a
Pre-sales	June 2016	January 2020	43
Construction at project launch	Not Awarded	October 2018*	n/a
Construction at date of valuation	Not Awarded	June 2020**	36
Handover	September 2020	n/a	n/a
Post-sales	September 2020	December 2020	4

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*Estimated completion date per launch SPA, **Estimated completion date per Dev Co, the duration is calculated from the valuation date.

3.4 Discount (hurdle) rate

Based on the level of pre-sales and progress of construction, we have applied a discount rate of 12%.

3.5 Valuation summary

We have summarised the key inputs/outputs from our valuation model below. These amounts are stated as at the date of valuation, i.e. before discounting.

Item	Unit	Rate
BTS GFA	Sq ft	956,338
BTS Sellable Area (SA)	Sq ft	719,335
Efficiency	%	75
Total inventory	No. of units	119
Pre-sales (actual)	No. of units (%)	45 (38%)
	Sq ft of SA	254,730
Pre-sales absorption	No. of units/month	3.5
Average pre-sales pricing	AED/sq ft of SA	3,715
Revenues Receivable from pre-sales	AED	815,952,622
Total unsold inventory	No. of units (%)	74 (62%)
	Sq ft	464,605
Pre-sales (estimated)	No. of units	62
Pre-sales absorption	No. of units/month	2
Post-completion	No. of units (%)	12 (10%)
Post-completion absorption	No. of units/month	3
Average unsold pricing	AED/sq ft of SA	3,826
Revenues from unsold inventory	AED	1,777,507,650
Total Development Revenues	AED	2,593,460,272
Sales costs	%	6
Contingency	%	10
Remaining construction costs to complete (incl. contingency)	AED	1,355,252,622
Discount (hurdle) rate	%	12

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4 Opinion of Market Value

Having regard to the foregoing, notably the Special Assumptions detailed at Sub-section 1.5 above, our opinion of the Market Value of Emaar Development's proportional freehold interest in Plot No.183, as at 30 June 2017, is:

Market Value		
AED	770,300,000	Seven Hundred Seventy Million Three Hundred Thousand UAE Dirhams

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

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Opera Grand, The Opera District

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1 Introduction

1.1 Status of Property Schedule

In isolation, this Property Schedule is not compliant with the Standards. It must therefore be read together with our Valuation Report dated 5 November 2017 and Property Schedule Appendix.

1.2 Interest Valued

We have valued Emaar Development's proportional freehold interest ("the Property") in Plot No. 183 ("the Plot") upon which the project known Opera Grand, The Opera District ("the Project"), will be developed.

1.3 Valuer

The Property has been valued by Nicholas Brown MRICS, RERA Registration No. 39259.

1.4 Information relied upon

You have provided the following information which we have used to prepare our valuation.

- Title Deed prepared by Dubai Land Department dated 17/09/2017
- Site Plan prepared by Dubai Land Department dated 20/09/2017
- Affection Plan prepared by Government of Dubai dated 16/11/2016
- Affection Plan prepared by Dubai Municipality dated 07/05/2017
- Layout/Unit (floor) plans from the marketing brochure prepared by Emaar
- Project Registration Letter prepared by RERA dated 08/05/2014
- Unit SPA dated 04/08/2014
- Escrow Account Statements prepared by Commercial Bank of Dubai at various dates
- Alterations Permit for additions and alterations prepared by Dubai Municipality dated 04/08/2016
- Monthly Cost Report for Enabling, Piling works, and main works prepared by AECOM for the month of June 2017
- Cost Consultant Letter prepared by Holford and Associates dated 23/08/2017

A copy of each document can be found in the Property Schedule Appendix.

We requested the following information but you did not provide this to us.

- Building Permit for a new building

This has resulted in us making an assumption, which we have detailed below. However, in our opinion, these will not materially impact our opinion of value.

1.5 Special Assumptions

At the date of valuation you have instructed us to make the following Special Assumptions. A copy of your instructions can be found in the Property Schedule Appendix.

- Emaar Development's proportional freehold interest has been recorded on the Title Deed for the Plot.

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- Emaar Development's proportional freehold interest is unencumbered.
- The unit SPAs have been amended to allow the rights and obligations of Emaar Properties to be freely assigned.

These Special Assumptions have a material impact on our opinion of value, which will otherwise be lower. Therefore, should it be shown that they are unrealistic, irrelevant or invalid, we reserve the right to revise our opinion of value accordingly.

1.6 Extent of investigations

1.6.1 Title

In accordance with the Special Assumption detailed above, we have summarised the proportional ownerships stated in the Title Deed below.

Plot No.	Date Issued	Emaar Development	Emaar Properties	Emaar Hospitality
183	03/10/2017	67.8%	29.3%	2.79%

The Opera District is currently held under a single title. You have forwarded us an email from the Dubai Land Department which states that:

"With reference to Opera District development by Emaar Properties in Downtown Dubai, we understand that Emaar is in the process of developing an extensive array of projects for this plot. In order to satisfy current Dubai planning and Title legislation we have proposed to amalgamate all the individual plots in this master project into a single plot and then issue separate title deed for every property upon completion. Thus, at completion Dubai Land Department shall issue 7 separate title deeds (one for each project) on a volumetric basis. However, during anytime, Emaar can sell or transfer in full or any part of the Built-up area / Gross Floor area for any of the individual plots to a third party buyer in which case the third party Purchaser would become the owner and/or joint owner on the Title Deed of the plot."

We have therefore assumed that your interest in the BTS component can be freely disposed and that the costs of doing so are immaterial to our opinion of value.

1.6.2 Planning and Building regulations

We have summarised the Affection Plans for the Plot below.

Item	Comment
Parcel ID	3456900
Date Issued	17/01/2013 & 07/05/2017
Use	Commercial/Residential
Max Podium Height	G+2
FAR	9.4 (7.47 FAR across all of The Opera District)
Gross Floor Area (sq m)	63,295

We have not been provided with a Building Permit for a new building for the Project. However, given that it is already under development (or we have been provided with a permit for piling, shoring and dewatering or for alterations), we have assumed that it will comply with the regulations issued by Dubai Municipality and any other relevant authorities. Therefore, if a Building Permit does not exist, at the date of valuation we have assumed that one could be obtained and the cost of doing so would be immaterial to our opinion of value.

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1.6.3 Inspection

We visually inspected the Property on 13 July 2017 with Hyun Woo (your representative). Main works have commenced, and our inspection was of the partially completed Project.

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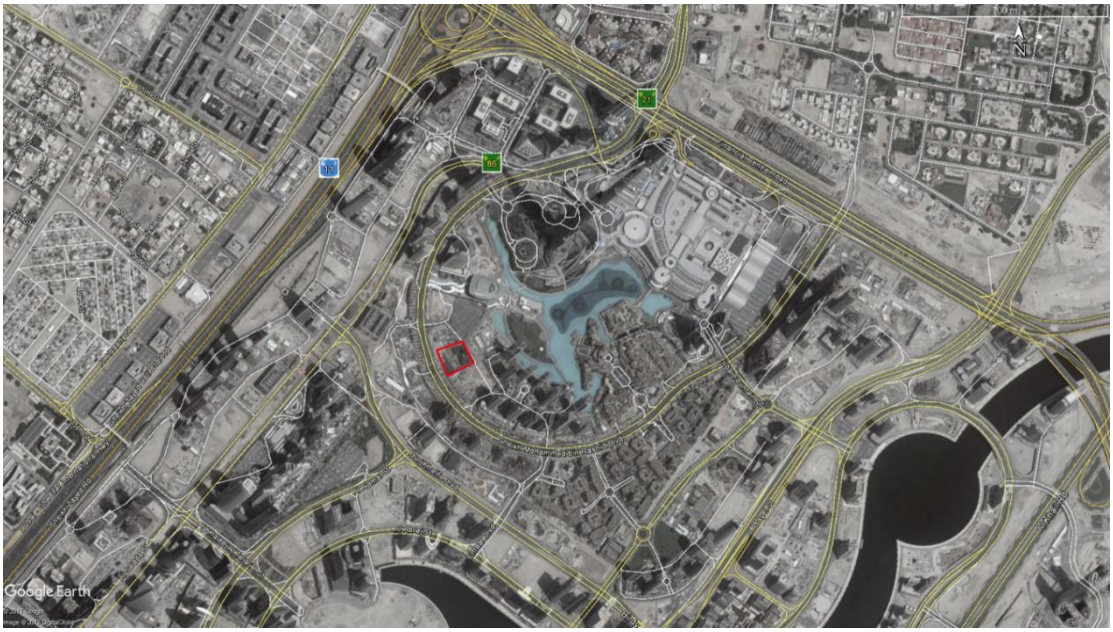
2 Plot/Project/BTS Description

2.1 Plot location

The map below shows the micro location of the Plot within the community.



The plot is bound by the following.

Direction	Description
North	Vacant land plot
East	Vacant land plot
South	Vacant land plot (site of Act One | Act Two project)
West	Sheikh Mohammed bin Rashid Boulevard

The plot can be accessed directly from Sheikh Mohammed bin Rashid Boulevard.

2.2 Project description

The Project comprises Build-to-Sell residential units and Build-to-Lease retail units. We have summarised the Project's Gross Floor Area below.

Description	GFA (sq ft)	Sellable Area (sq ft)	Efficiency
BTS	637,012	519,310	82%
BTL	40,291		
Total	**677,303**		

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The Project is currently under development (main works have commenced). When complete, the BTS component will be configured as follows.

Floor Level	No.	Description
Basement	4	Car parking
Ground	1	Lobby
Podium	1	Villas, swimming pool, health club
02-68	66	Residential

We note that the Affection Plan indicates a different number of floors and we have not been provided with a Building Permit. Please refer to sub-section 1.6.2 for our assumption relating to this.

We have summarised the car parking provision for the BTS component by unit type below. We have assumed that this complies with the regulations issued by Dubai Municipality.

Type	No. of Spaces
1 Bedroom	1
2 Bedroom	1
3 Bedroom	2
4 Bedroom	2
5 Bedroom	2

2.3 Project construction

We understand that the Project is being constructed to a high specification with a reinforced concrete frame, flat roof and glass façade.

2.4 Plot/Project photographs

A sample of photographs of the Project taken during the course of our inspection are presented below.

Facing south from inside the project

Exterior of the project

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2.5 BTS description

The BTS component of the Project is summarised below.

You have advised us that there are two floors which are under design, for which the unit configuration is yet to be confirmed.

Bedrooms (No.)	Units (No.)	Sellable Area (sq ft)				Balcony Area (sq ft)
		Minimum	Maximum	Average	Total	Average
1	25	707	731	730	18,251	-
2	149	1,361	1,559	1,506	224,354	-
3	78	1,806	2,385	2,016	157,225	-
4	30	2,728	4,442	2,966	88,986	-
5 (podium villa)	6	3,106	3,110	3,108	18,650	-
Sub-total	288				507,466	**-**
TBC						-
TBC						-
Sub-total	7				11,844	**-**
Total	**295**				**519,310**	

We have not been provided with balcony area for pre-sales units

Subject to orientation and floor height, the outlook will be to either The Dubai Fountain and Burj Khalifa ('premium' view) or Business Bay. We would note that it is typically the Business Bay view is only for 1 bedroom units.

The units will be handed-over finished but unfurnished. We have summarised the specification of the finishes per the sample unit SPA below.

Item	Description
Walls	Emulsion painted walls
Floors	Porcelain floor tiles
Bedroom	Fitted wardrobes
Kitchen	Stone countertops, oven, hob, hood, fridge/freezer and washer/dryer

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3 Valuation Reasoning

3.1 Total Development Revenues

3.1.1 Pre-sales (off-plan) absorption

The Project was launched in May 2014. We have summarised our analysis of the number and rate of unit pre-sales between launch and the date of valuation below.

Item	Unit	Amount
Pre-sales (actual)	No. of units (%)	239 (81%)
	Sq ft	428,255
Pre-sales absorption	No. of units/month	6.3

We have set out below the yearly absorption since launch.

Year	2014	2015	2016	2017	Total
Units (No.)	194	26	12	7	239
	66%	9%	4%	2%	81%

3.1.2 Pre-sales (off-plan) revenue/pricing

We have summarised the achieved pre-sales pricing since launch below.

Bedrooms	Units	Achieved Sale Price (AED or AED/sq ft)						
(No.)	(No.)	Minimum	Maximum	Average	Minimum	Maximum	Average	Revenue
1	2	2,117,888	2,178,888	2,148,388	2,897	2,981	2,939	4,296,776
2	143	4,640,888	7,144,888	5,430,428	2,988	4,849	3,606	776,551,195
3	67	8,150,888	11,327,888	9,404,948	4,501	4,769	4,642	630,131,496
4	22	12,357,888	13,048,888	12,707,024	4,530	4,782	4,649	279,554,536
5	5	6,853,510	8,829,888	8,331,812	2,207	2,839	2,680	41,659,062
Total/Average	**239**			**7,247,669**			**4,045**	**1,732,193,065**
Revenues receivable from pre-sales								**845,707,836**

Revenues receivable from pre-sales is the total of monies outstanding based on the sale price and the payment plan in the Unit SPA

Our analysis indicates that there has been no growth in pricing since project launch. We also noted that there is a consistent trend of between AED 2 to 4 per square foot positive pricing adjustment per floor (high floors are priced higher than lower floors). Other than 1 bedroom units, the views are similar so we have been unable to undertake analysis to determine pricing adjustments for different views.

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3.1.3 Payment plan

We have summarised the standard payment plan for unit pre-sales at project launch below.

Instalment	Milestone	Percentage of Sale Price (%)	Indicative Date
1	Down payment	30%	10 May 2014
2	2nd Instalment	10%	25 March 2015
3	10% Construction	10%	25 April 2016
4	20% Construction	10%	25 September 2016
5	40% Construction	10%	25 May 2017
6	50% Construction	10%	25 December 2017
7	70% Construction	10%	25 June 2018
8	100% Construction and handover	10%	30 January 2019

3.1.4 Escrow

You have advised us that the cost of the bank guarantee for the Project is 0.20% of the guaranteed amount.

We have summarised the escrow account balances (monies received from pre-sales less any amounts paid out to contractors) at the date of valuation below.

Account	Amount (AED)
Trust	63,206,718
Retention	4,861,775
Fixed Deposit	570,429,875
Fixed Deposit Retention	45,067,875
Total	**683,566,243**

You have advised us that the trust and fixed deposit accounts accrue interest at the following rates, 0.7% and 1.9% per annum.

3.1.5 Unsold inventory absorption

Based on the pre-sales absorption and our view of the local market at the date of valuation, we have absorbed the unsold inventory at the following rate.

Item	Unit	Amount
Total unsold inventory	No. of units (%)	56 (19%)
	Sq ft	91,055
Pre-sales (estimated)	No. of units	27
Pre-sales absorption	No. of units/month	1
Post-completion	No. of units (%)	29 (10%)
Post-completion absorption	No. of units/month	10

We understand that there is currently limited demand for these units in the market and we note that a significant balance of the unsold inventory comprises three bedroom and larger apartments, which we consider would require a longer marketing period. For this reason, we have also assumed that some units will only be sold post-construction completion.

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3.1.6 Unsold inventory revenue/pricing

We consider the most comparable evidence of achievable pricing to come from the project's pre-sales. Given the large number of transactions, we have been able to benchmark your asking price for specific unsold units against similar pre-sales, taking into consideration both timing, floor level and outlook. We have set out below an example of the analysis undertaken.

Bedrooms (No.)	Unit No.	Floor	Outlook	Sellable Area (sq ft)	Date Sold	Price (AED/sq ft)	
						Achieved	Asking
2	*3103*	*31*	*Burj Views*	*1,490*	*Unsold*		*4,758*
2	3203	32	Burj Views	1,490	May 2014	4,761	
2	3303	33	Burj Views	1,490	May 2014	4,765	
2	3403	34	Burj Views	1,490	May 2014	4,768	
3	*2104*	*21*	*Burj Views*	*1,806*	*Unsold*		*4,610*
3	*2204*	*22*	Burj Views	1,806	July 2014	4,612	
3	*2304*	*23*	Burj Views	1,806	July 2014	4,615	
3	*2404*	*24*	Burj Views	1,806	July 2014	4,618	

It should be noted that the pricing levels for units in Opera Grand are some of the highest across Downtown for un-serviced residential units. Although not indicated in project marketing brochure or the Unit SPA (compared to other projects), you have informed us that the specification of these apartments will be to a high standard and the orientation of the units will enable majority of them to benefit from unobstructed Burj Khalifa and Dubai Fountain views, which allows them to achieve a premium price compared to other residential units in Downtown and The Opera District.

Although we consider the achieved pricing levels to be high, it has been maintained from the project launch, all be it at low levels of absorption.

Based on our benchmarking, we consider your asking prices to reflect the market and have therefore adopted them, with the exception of units under design which we have treated separately. We have summarised the unsold inventory pricing below.

Bedrooms	Units	Achieved Sale Price (AED or AED/sq ft)						
(No.)	(No.)	Minimum	Maximum	Average	Minimum	Maximum	Average	Revenue
1	23	2,118,172	2,182,035	2,149,573	2,900	2,996	2,945	49,440,188
2	6	4,709,262	7,089,420	5,134,216	3,095	4,758	3,430	30,805,300
3	11	8,169,421	11,331,135	9,035,062	4,511	4,767	4,625	99,385,682
4	8	12,925,016	19,970,517	16,381,274	4,402	4,717	4,075	131,050,192
5	1	8,566,348	8,566,348	8,566,348	2,758	2,758	2,758	8,566,348
Total/Average	**49**			**6,515,259**			**3,860**	**319,247,710**

We have not been provided with the configuration of the floors which under design. We have therefore applied the average achieved pre-sales rate for a similar floor to the total sellable area, as summarised below.

Floor	Sellable Area (sq ft)	Average Asking Sale Price (AED/sq ft)	Revenue (AED)
66	6,768	4,660	31,537,050
67	5,076	4,665	23,678,168
Total	**11,844**	**4,662**	**55,215,218**

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3.2 Total Development Costs

3.2.1 Sales costs

Based on the level of pre-sales we have assumed marketing costs (including legal fees), agent's commission and Dubai Land Department registration fees as a percentage of gross revenue from unsold inventory.

Item	Rate
Marketing costs	2%
Agent's commission	2%
DLD fees	2%
Total	**6%**

We have assumed that any other transfer costs will be borne by the purchaser of the unit.

3.2.2 Construction costs

A main works construction contract for the construction of the Project has been awarded and we have therefore adopted this in our valuation. Based on the amount spent up to the date of valuation, the Project is approximately 37% complete.

We have summarised the total costs to complete the BTS component of the Project below.

Item	Amount (AED)	Rate (AED/sq ft of GFA)
Hard cost	558,017,343	876
Hard cost – miscellaneous	49,967,194	78
Total hard cost	607,984,537	954
Total soft cost	61,533,358	97
Infrastructure cost	184,096,546	289
Infrastructure cost – miscellaneous	-	
Total infrastructure cost	184,096,546	289
Total construction costs	853,614,441	1,340
Remaining construction costs to complete	535,009,895	840
Remaining construction costs to complete (incl. contingency)	**558,308,815**	**876**

Soft costs equate to approximately 10% of hard construction costs (excluding miscellaneous and infrastructure). In our opinion we would consider this to be an acceptable level for soft costs.

As main works construction has commenced we have added a contingency of 5% of the total costs to complete (excluding infrastructure) to allow for unforeseen costs.

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3.3 Project Timetable

Activity	Start	End	Duration (months)
Project launch	May 2014	n/a	n/a
Pre-sales	May 2014	April 2019	59
Construction at project launch	Not Awarded	January 2019*	n/a
Construction at date of valuation	November 2015	March 2019	40
Handover	June 2019	n/a	n/a
Post-sales	June 2019	August 2019	3

*Estimated completion date per project launch unit SPA

3.4 Discount (hurdle) rate

Based on the level of pre-sales and progress of construction, we have applied a discount rate of 7%.

3.5 Valuation summary

We have summarised the key inputs/outputs from our valuation model below. These amounts are stated as at the date of valuation, i.e. before discounting.

Item	Unit	Rate
BTS GFA	Sq ft	637,012
BTS Sellable Area (SA)	Sq ft	519,310
Efficiency	%	82
Total inventory	**No. of units**	**295**
Pre-sales (actual)	No. of units (%)	239 (81%)
	Sq ft of SA	428,255
Pre-sales absorption	No. of units/month	6.3
Average pre-sales pricing	AED/sq ft of SA	4,045
Revenues receivable from pre-sales	AED	845,707,836
Total unsold inventory	**No. of units (%)**	**56 (19%)**
	Sq ft	91,055
Pre-sales (estimated)	No. of units	27
Pre-sales absorption	No. of units/month	1
Post- completion	No. of units (%)	29 (10%)
Post- completion absorption	No. of units/month	10
Average unsold pricing	AED/sq ft of SA	4,112
Revenues from unsold inventory	AED	374,462,928
Total Development Revenues	AED	1,220,170,767
Sales costs	%	6
Contingency	%	5
Remaining construction costs to complete (incl. contingency)	AED	558,308,815
Discount (hurdle) rate	%	7

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4 Opinion of Market Value

Having regard to the foregoing, notably the Special Assumptions detailed at Sub-section 1.5 above, our opinion of the Market Value of Emaar Development's proportional freehold interest in Plot No. 183, as at 30 June 2017, is:

Market Value		
AED	1,205,000,000	One Billion Two Hundred Five Million UAE Dirhams

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

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Project Square (Emaar Development IPO)
Property Schedule – 30 June 2017

The Address Residences Dubai Opera, The Opera District

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1 Introduction

1.1 Status of Property Schedule

In isolation, this Property Schedule is not compliant with the Standards. It must therefore be read together with our Valuation Report dated 5 November 2017 and Property Schedule Appendix.

1.2 Interest Valued

We have valued Emaar Development's proportional freehold interest ("the Property") in Plot No. 183 ("the Plot") upon which the project known as The Address Residences Opera, The Opera District ("the Project") will be developed.

1.3 Valuer

The Property has been valued by Nicholas Brown MRICS, RERA Registration No. 39259.

1.4 Information relied upon

In addition to the common information, you have provided the following Plot/Project specific information which we have used to prepare our valuation.

- Title Deed prepared by Government of Dubai dated dated 17/09/2017
- Site Plan prepared by Dubai Land Department dated 20/09/2017
- Affection Plan prepared by Government of Dubai dated 16/11/2016
- Affection Plan prepared by Dubai Municipality dated 07/05/2017
- Layout/Unit (floor) plans from the marketing brochure prepared by Emaar
- Project Registration Letter prepared by RERA dated 10/12/2015
- Unit SPA dated 17/04/2016
- Escrow Account Statements prepared by National Bank of Abu Dhabi at various dates
- Cost Consultant Letter prepared by Mace International dated 23/08/2017

A copy of each document can be found in the Property Schedule Appendix.

We requested the following information but you have not provided this to us.

- Building Permit for a new building

This has resulted in us making an assumption, which we have detailed below. However, in our opinion, this will not materially impact our opinion of value.

1.5 Special Assumptions

At the date of valuation you have instructed us to make the following Special Assumption. A copy of your instructions can be found in the Property Schedule Appendix.

- Emaar Development's proportional freehold interest has been recorded on the Title Deed for the Plot.
- Emaar Development's proportional freehold interest is unencumbered.

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- Emaar Development's proportional freehold interest is unencumbered by the loan facility.
- The unit SPAs have been amended to allow the rights and obligations of Emaar Properties to be freely assigned.

These Special Assumptions have a material impact on our opinion of value, which will otherwise be lower. Therefore, should it be shown that they are unrealistic, irrelevant or invalid, we reserve the right to revise our opinion of value accordingly.

1.6 Extent of investigations

1.6.1 Title

In accordance with the Special Assumption detailed above, we have summarised the proportional ownerships stated in the Title Deed below.

Plot No.	Date Issued	Emaar Development	Emaar Properties	Emaar Hospitality
183	03/10/2017	67.8%	29.3%	2.79%

The Opera District is currently held under a single title. You have forwarded us an email from the Dubai Land Department which states that:

"With reference to Opera District development by Emaar Properties in Downtown Dubai, we understand that Emaar is in the process of developing an extensive array of projects for this plot. In order to satisfy current Dubai planning and Title legislation we have proposed to amalgamate all the individual plots in this master project into a single plot and then issue separate title deed for every property upon completion. Thus, at completion Dubai Land Department shall issue 7 separate title deeds (one for each project) on a volumetric basis. However, during anytime, Emaar can sell or transfer in full or any part of the Built-up area / Gross Floor area for any of the individual plots to a third party buyer in which case the third party Purchaser would become the owner and/or joint owner on the Title Deed of the plot."

We have therefore assumed that your interest in the BTS component can be freely disposed and that the costs of doing so are immaterial to our opinion of value.

1.6.2 Planning and Building regulations

We have summarised the Affection Plan for the Plot below

Item	Comment
Parcel ID	3456900
Date Issued	16/11/2016 – 07/05/2017
Use	Services Apartment/Commercial
Podium Height	G+MF+2
FAR	13.6 (7.47 FAR across all of The Opera District)
Gross Floor Area (sq m)	130,812

We have not been provided with a Building Permit for a new building for the Project. However, given that it is already under development (or we have been provided with a permit for piling, shoring and dewatering or for alterations), we have assumed that it will comply with the regulations issued by Dubai Municipality and any other relevant authorities. Therefore, if a Building Permit does not exist, at the date of valuation we have assumed that one could be obtained and the cost of doing so would be immaterial to our opinion of value.

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1.6.3 Inspection

We visually inspected the Project on 13 July 2017 with Michael Harvey (your representative). Enabling works have commenced and our inspection was therefore from the boundary only.

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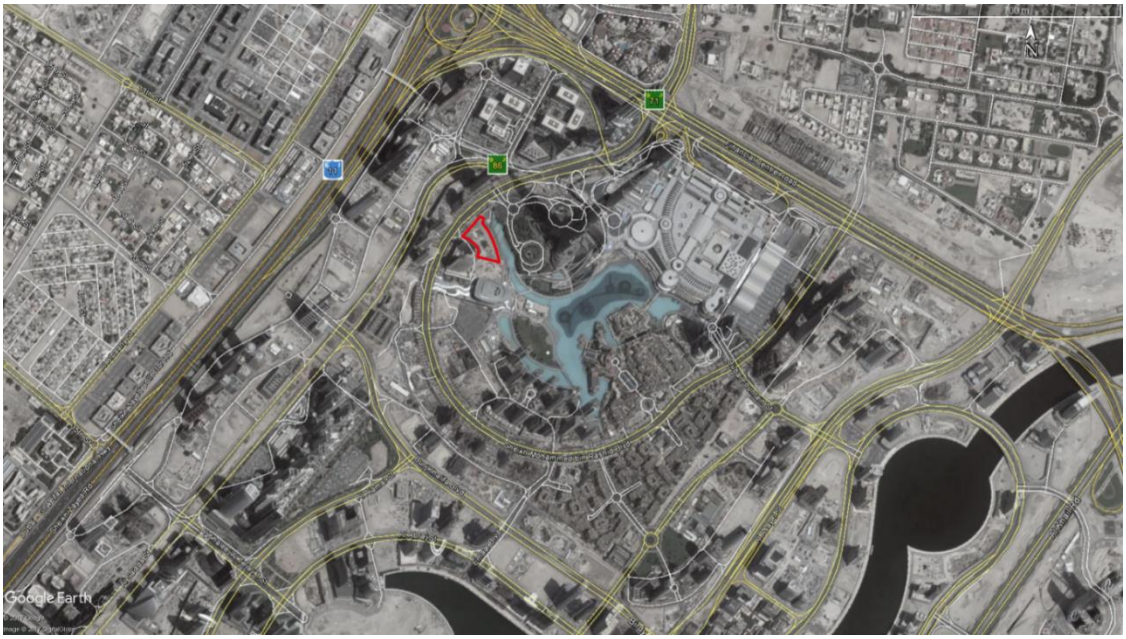
2 Plot/Project/BTS Description

2.1 Plot location

The map below shows the micro location of the Plot within the community.



The Plot is bound by the following.

Direction	Description
North	Sheikh Mohammed Bin Rashid Boulevard
East	The Dubai Fountain
South	Site of Il Primo project
West	Stand Point Tower

The Plot can be accessed directly from Sheikh Mohammed bin Rashid Boulevard.

2.2 Project description

The Project comprises Build-to-Sell serviced apartment units, Build-to-Lease retail units and a Build-to-Operate hotel. We have summarised the Project's Gross Floor Area below.

Description	GFA (sq ft)	Sellable Area (sq ft)	Efficiency
BTS	1,387,106	1,093,771	79%
BTL/O	25,100		
Total	**1,412,207**		

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The Project is currently under development (enabling works have commenced). When complete, the BTS component will be configured as follows.

Floor Level (Tower 1)	No.	Description
Basement	6	Car Parking
Podium	2	Gym and Pool at L1
Ground	G	Lobby
01-51	51	Serviced Apartments

Floor Level (Tower 2)	No.	Description
Basement	6	Car Parking
Podium	2	Gym and Pool at L1
Ground	G	Lobby
01-61	61	Serviced Apartments

We have summarised the car parking provision for the BTS component by unit type below. We have assumed that this complies with the regulations issued by Dubai Municipality.

Type	Car Parking/unit
1 Bedroom	1
2 Bedroom	1
3 Bedroom	2
4 Bedroom	2
5 Bedroom	2

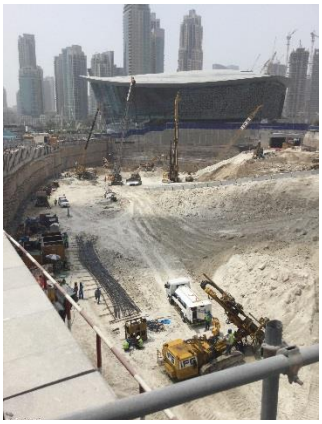
2.3 Project construction

We understand that the Project is being constructed with a reinforced concrete frame, flat roof and glass façade.

2.4 Plot/Project photographs

A sample of photographs of the Plot taken during the course of our inspection are presented below.

Facing South


Facing South

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2.5 BTS description

The BTS residential/serviced apartment/commercial component of the Project is summarised below.

Bedrooms (No.)	Units (No.)	Sellable Area (sq ft)				Balcony Area (sq ft)
		Minimum	Maximum	Average	Total	Average
1	122	729	793	738	90,090	-
2	427	1,070	1,387	1,117	476,963	-
3	230	1,419	1,549	1,484	341,269	-
4	4	5,644	6,026	5,835	23,340	-
5	26	4,909	10,146	6,235	162,109	-
Total	**809**				**1,093,771**	

We have not been provided with balcony area for pre-sales units

Subject to orientation and floor height, the outlook will be to either The Dubai Fountain and Burj Khalifa ('premium' view), Downtown/Business bay, or Jumeirah 2.

The units will be handed-over finished and furnished. We have summarised the specification of the finishes per the sample unit SPA below.

Item	Description
Walls	Emulsion painted walls
Floors	Porcelain Tiles
Bedroom	Built in Painted veneer wardrobe
Kitchen	Granite or reconstructed stone countertops, decorative backsplash, Oven, Hob, Fridge/Freezer, Washer/Dryer
Bathroom	Marble countertops, porcelain tiles
Living Area	Emulsion paint Ceiling and decorative lighting
FF&E	Included

The Property will benefit from services offered by Address Hotel and in consideration for paying an annual service charge, will receive the following:

Item	Description
1	One full unit cleans each week;
2	Bed linen and towels replacement and laundry once each week, including periodic purchases of new linens and towels;
4	Maintenance and repair of furnishings, fixtures, and equipment (but not the refurbishment or replacement thereof);
5	Management, administration and auditing costs.

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3 Valuation Reasoning

3.1 Total Development Revenues

3.1.1 Pre-sales (off-plan) absorption

The Project was launched in December, 2015. We have summarised our analysis of the number and rate of unit pre-sales between launch and the date of valuation below.

Item	Unit	Amount
Pre-sales (actual)	No. of units	767 (95%)
	Sq ft	924,451
Pre-sales absorption	No. of units/month	46

We have set out below the yearly absorption since launch.

Year	2015	2016	2017	Total
Units (No.)	209	452	106	767
	26%	59%	13%	95%

3.1.2 Pre-sales (off-plan) revenue/pricing

We have analysed and summarised the achieved pre-sales pricing since launch below.

Bedrooms	Units	Achieved Sale Price (AED or AED/sq ft)						
(No.)	(No.)	Minimum	Maximum	Average	Minimum	Maximum	Average	Revenue
1	120	2,107,888	2,408,888	2,232,138	2,880	3,299	3,022	267,856,560
2	417	2,116,888	5,387,888	3,462,898	1,973	4,422	3,100	1,444,028,296
3	224	4,562,888	6,678,888	5,721,022	3,178	4,444	3,855	1,281,508,912
4	2	25,681,888	27,386,888	26,534,388	4,546	4,550	4,548	53,068,776
5	4	22,771,888	42,142,888	28,556,388	4,222	4,528	4,413	114,225,552
Total/Average	**767**			**4,120,845**			**3,419**	**3,160,688,096**
Revenues receivable from Pre-sales								**2,305,300,217**

Revenues receivable from pre-sales is the total of monies outstanding based on the sale price and the payment plan in the Unit SPA

Our analysis indicates that there has been no growth in pricing since project launch. We also noted that there is a consistent AED 5 to 7 per square foot positive pricing adjustment per floor (high floors are priced higher than lower floors). Three bedroom units with a 'premium' view are priced 20% to 25% higher and five bedroom units with 'premium' view are priced circa 7% higher.

3.1.3 Payment plan

We have summarised the standard payment plan for unit pre-sales at project launch below.

Instalment	Milestone	Percentage of Sale Price (%)	Indicative Date
1	1st Instalment	10%	01 February 2016
2	2nd Instalment	10%	01 June 2016
3	3rd Instalment	10%	01 January 2017

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Instalment	Milestone	Percentage of Sale Price (%)	Indicative Date
4	10% Construction	10%	30 November 2017
5	20% Construction	5%	30 May 2018
6	30% Construction	5%	30 September 2018
7	40% Construction	10%	01 January 2019
8	60% Construction	10%	30 September 2019
9	100% Construction and handover	30%	31 July 2020

3.1.4 Escrow

You have advised us that the cost of the bank guarantee for the Project is 0.35% of the guaranteed amount.

We have summarised the escrow account balances (monies received from pre-sales less any amounts paid out to contractors) at the date of valuation below.

Account	Amount (AED)
Trust	780,534,989
Retention	6,972,890
Total	**787,507,880**

You have advised us that the trust account accrues interest 1.4% per annum.

As the amount in the retention account is lower than the 5% of the sales amount received, for the purpose of the valuation we have topped the required amount from the trust account.

3.1.5 Unsold inventory absorption

Based on the pre-sales absorption and our view of the local market at the date of valuation, we have absorbed the unsold inventory at the following rate.

Item	Unit	Amount
Total unsold inventory	No. of units	42 (5%)
	Sq ft	169,320
Pre-sales (estimated)	No. of units	36
Pre-sales absorption	No. of units/month	1
Post-completion	No. of units	6 (1%)
Post-completion sales absorption	No. of units/month	3

Whilst there has been a good level of demand for these units, we note that half of the unsold inventory comprises five bedroom units, which are of high ticket prices restricting the number of purchasers in the market. We also consider that these units will compete directly with Il Primo, therefore restricting the level of demand. For this reason, we have assumed that some units will only be sold post-construction completion.

3.1.6 Unsold inventory revenue/pricing

We consider the most comparable evidence of achievable pricing to come from the Project's pre-sales. Given the large number of transactions, we have been able to benchmark your asking price for specific unsold units

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against similar pre-sales, taking into consideration both timing, floor level and outlook. We have set out below an example of the analysis undertaken.

Bedrooms (No.)	Unit No.	Floor	Outlook	Sellable Area (sq ft)	Date Sold	Price (AED/sq ft)	
						Achieved	Asking
1	*(T1) 4305*	*43*	*Downtown/Business Bay*	*732*	*Unsold*		*3,106*
1	(T1) 4405	44	Downtown/Business Bay	732	Dec 2015	3,138	
1	(T1) 4505	45	Downtown/Business Bay	732	Dec 2015	3,137	
1	(T1) 4605	46	Downtown/Business Bay	732	Dec 2015	3,149	
2	*(T2) 410*	*4*	*Corner Burj Views*	*1,170*	*Unsold*		*3,404*
2	(T2) 510	5	Corner Burj Views	1,160	Mar 2016	3,454	
2	(T2) 610	6	Corner Burj Views	1,224	Jun 2016	3,430	
2	(T2) 710	7	Corner Burj Views	1,214	Mar 2016	3,480	
3	*(T1) 4302*	*43*	*Business Bay*	*1,455*	*Unsold*		*4,249*
3	(T2) 4402	44	Business Bay	1,422	Feb 2016	4,266	
3	(T2) 4502	45	Business Bay	1,455	Jan 2016	4,242	
5	*(T1) 5701*	*57*	*Burj*	*4,909*	*Unsold*		*4,379*
5	(T1) 5301	53	Burj	5,394	Feb 2016	4,222	
5	*(T1) 5801*	*58*	*Full Floor*	*10,146*	*Unsold*		*4,402*
5	(T1) 5901	59	Full Floor	9,583	Jan 2016	4,398	
5	*(T2) 5001*	*50*	*Full Floor*	*10,144*	*Unsold*	*3,847*	

We would comment that the pricing levels as a rate per sq ft proposed for the five bedroom units are similar to those being achieved for smaller units, noting no discount for quantum despite the area being circa double in size.

Whilst the pre-sales rates show purchasers are willing to pay a premium for these units we consider that due to ticket price, this will limit the number of purchasers in the market who could afford apartments of this price. Furthermore, due to its location and positioning, we consider that these larger units would compete with Il Primo, a high end development being undertaken by Emaar, adjacent to the Project.

Given the size and tickets prices, we have also benchmarked these units against 'prime Dubai'. As noted above, Il Primo which launched June 2016, has achieved off plan sales prices of circa AED 3,644 per sq ft for four bedroom units measuring circa 5,000 sq ft and AED 3,977 per sq ft for five bedroom units measuring 10,842 sq ft.

We understand that the most expensive apartment ever transacted in Dubai was sold off-plan in Noora Tower in Al Habtoor City. The sale, in April 2017, attracted significant interest and selected investors were asked to submit letters of intent. The property comprises one of the 12 penthouses in the 'Ultimate Collection' which have accommodation over four floors and extend up to 30,000 sq ft. The quoted sale price was USD 57 million (AED 209,361,000).

This was followed by the recent sale of a 30,000 sq ft penthouse apartment at Omniyat's The One at Palm project on Palm Jumeirah in July 2017. We have spoken with the sales agent who confirmed that the property was purchased by a GCC national for the full asking price of AED 131 million. The sale price includes a high end fit-out package and a large garden terrace, which makes up part of the 30,000 sq ft.

Within Downtown Dubai we are also aware of the 118 project by Signature Developers, comprising 28 residences and 3 penthouses, which completed June 2017. We understand that the each residence unit

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comprises a full floor, measuring approximately 6,000 sq ft and have command sales prices of circa AED 20,000,000, equating to approximately AED 3,000 per sq ft.

Based on our benchmarking, we consider your asking prices to reflect the market and have therefore adopted them. We have summarised the unsold inventory pricing below.

Bedrooms		Asking Sale Price (AED or AED/sq ft)						
(No.)	Units (No.)	Minimum	Maximum	Average	Minimum	Maximum	Average	Revenue
1	2	2,296,875	2,327,760	2,312,318	3,106	3,160	3,152	4,624,635
2	10	3,210,000	3,982,680	3,419,407	2,931	3,426	3,069	34,194,067
3	6	6,157,260	6,696,620	6,405,949	4,249	4,446	4,361	38,435,693
4	2	21,913,890	23,374,854	22,644,372	3,879	3,882	3,880	45,288,744
5	22	18,246,753	44,662,692	24,998,533	3,690	4,405	4,037	549,967,721
Total/Average	**42**			**16,012,163**			**3,972**	**672,510,860**

3.2 Total Development Cost

3.2.1 Sales costs

Based on the level of pre-sales we have assumed marketing costs (including legal fees), agent's commission and Dubai Land Department registration fees as a percentage of gross revenue from unsold inventory.

Item	Rate
Marketing costs	2%
Agent's commission	2%
DLD fees	2%
Total	**6%**

We have assumed that any other transfer costs will be borne by the purchaser of the unit.

3.2.2 Construction costs

A main works construction contract for the Project has not yet been awarded and you have therefore provided us with indicative rates. We have adopted these on the basis that they are supported by a third party cost consultant's report/letter confirming they reflect rates which can be procured by third parties in the wider market.

We have summarised the total costs to complete the BTS component of the Project below.

Item	Amount (AED)	Rate (AED/sq ft of GFA)
Hard cost	1,263,429,418	911
Hard cost – miscellaneous	19,644,517	14
Total hard cost	1,283,073,935	925
Total soft cost	128,307,394	93
Infrastructure cost	400,873,911	289
Infrastructure cost – miscellaneous	-	-
Total infrastructure cost	400,873,911	289

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Item	Amount (AED)	Rate (AED/sq ft of GFA)
Total Construction costs	1,812,255,239	1,307
Remaining Construction costs to complete	1,489,251,963	1,074
Remaining construction costs to complete (incl. contingency)	**1,623,145,413**	**1,170**

Soft costs equate to approximately 10% of hard construction costs (excluding miscellaneous and infrastructure). In our opinion we would consider this to be an acceptable level for soft costs.

As main works construction has not yet commenced, we have added a contingency of 10% of the total construction costs (excluding infrastructure) to allow for unforeseen costs.

3.3 Project timetable

Activity	Start	End	Duration (months)
Project launch	December 2015	n/a	n/a
Pre-sales	December 2015	April 2020	52
Construction at project launch	n/a	July 2020*	n/a
Construction at date of valuation	Not Awarded	March 2020**	33
Handover	June 2020	n/a	n/a
Post-sales	June 2020	July 2020	2

*Estimated completion date per project launch unit SPA, **Estimated completion date per Dev Co, the duration is calculated from the valuation date.

3.4 Discount (hurdle) rate

Based on the level of pre-sales and progress of construction, we have applied a discount rate of 9%.

3.5 Valuation summary

We have summarised the key inputs/outputs from our valuation model below. These amounts are stated as at the date of valuation, ie. before discounting.

Item	Unit	Rate
BTS GFA	Sq ft	1,387,106
BTS Sellable Area (SA)	Sq ft	1,093,771
Efficiency	%	79%
Total inventory	**No. of units**	**809**
Pre-sales (actual)	No. of units (%)	767 (95%)
	Sq ft of SA	924,451
Pre-sales absorption	No. of units/month	46
Average pre-sales pricing	AED/sq ft of SA	3,419
Revenues Receivable from Pre-sales	AED	2,305,300,217
Total unsold inventory	**No. of units (%)**	**42 (5%)**
	Sq ft	169,320
Pre-sales (estimated)	No. of units	36
Pre-sales absorption	No. of units/month	1
Post-completion sales	No. of units (%)	6 (1%)
Post-completion sales absorption	No. of units/month	3
Average unsold pricing	AED/sq ft of SA	3,972
Revenues from unsold inventory	AED	672,510,860

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Item	Unit	Rate
Total Development Revenues	AED	2,977,811,077
Sales costs	%	6
Contingency	%	10
Remaining construction costs to complete (incl. contingency)	AED	1,623,145,413
Discount (hurdle) rate	%	9

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4 Opinion of Market Value

Having regard to the foregoing, notably the Special Assumptions detailed at sub-section 1.5 also, our opinion of the Market Value of Emaar Development's proportional freehold interest in Plot No. 183, as at 30 June 2017, is:

Market Value		
AED	1,647,000,000	One Billion Six Hundred Forty-Seven Million UAE Dirhams

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

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Project Square (Emaar Development IPO)
Dubai Marina Community Overview

Dubai Marina, Overview

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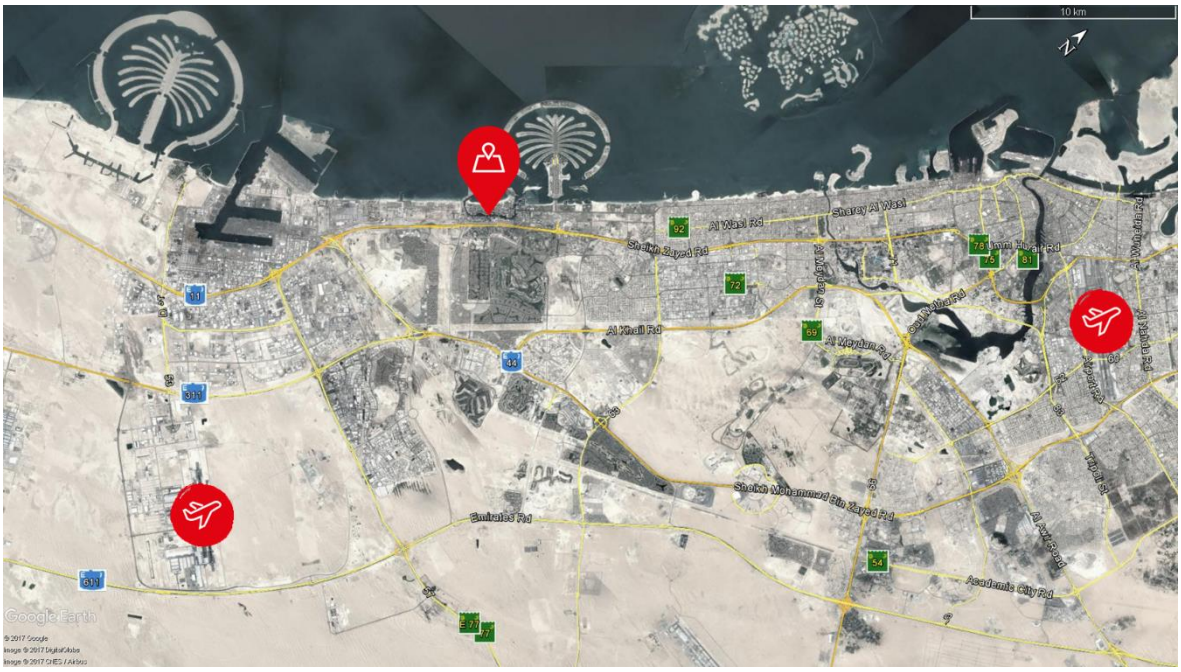
1 Executive Summary

1.1 Location

Dubai Marina is a well-established residential area situated approximately 22 km northwest of Downtown Dubai, 34 km northwest of Dubai International Airport and 35 km northeast of Al Maktoum International Airport.

It is bound by Dubai Media City from the northeast and Jebel Ali 2 from the southwest. In terms of residential developments within close proximity to Dubai Marina, JLT is located to the south and The Palm is located to the northeast. Al Marsa Street and King Salman Bin Abdulaziz Al Saud Street are the two main streets running along Dubai Marina, and the community can be accessed directly from Sheikh Zayed Road (E11).



1.2 Accessibility

Dubai Marina is accessible directly from Sheikh Zayed Road (E11) via Exits 32 or 29 or from King Salman Bin Abdulaziz Al Saud Street (D94). The community can be accessed by metro, from either Damac Properties Metro Station or Jumeirah Lakes Towers Metro Station. Dubai Tram carries passengers to approximately six different locations within Dubai Marina, including the popular retail development The Beach at JBR.

1.3 Community Positioning

Dubai Marina is considered one of the most dynamic and popular areas in Dubai and one of the top three urban residential apartment communities in Dubai (alongside Downtown and Palm Jumeirah). Although it contains a mixture of low, medium and high quality buildings, the majority of the developments benefit from views of the sea, the marina or both depending on how units are positioned.

Dubai Marina has a total development area of approximately 50m sq ft and a canal 3.5km long. There are ten districts within the community and the area hosts numerous restaurants in the Dubai Marina Walk as well as Dubai Marina Mall and many hotels. Dubai Marina encompasses the tallest residential block in world, Skydive Dubai, The Beach at JBR and Bluewaters Island which will soon be featuring Dubai Eye.

Dubai Marina and adjacent Jumeirah Beach Residences have been developed by a number of sub-developers, with Emaar's residential projects being some of the best performing assets.

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Key demand drivers include critical mass as Dubai Marina is considered a principal residential district, proximity to the beach and waterfront views, access to Dubai Metro and Dubai Tram and supporting amenities including various retail strips and hotels. We consider the Projects to be positioned as prime residential developments and comparable to developments such as JBR One, Marina Gate, No. 9, Studio One, Bluewaters and Stella Maris.

We have summarised a sample of asking prices and payment plans below.

Comparable	Average of Price (AED/sq ft)	Payment Plan	Completion
1 JBR	2,964	10% on booking 10% inst. 1-4 5% inst. 5-7 35% on handover	Q4 2019
No. 9	1,513	Sold out	Q2 2018
Studio One	1,630	10% on booking 10% after 6 months 10% after 12 months 70% on handover	Q4 2018
The Residences at Marina Gate	2,136	10% on booking 30% on completing 60% 24 months after completion (7.50% per quarter)	Q3 2017
Bluewaters Island	2,299	10% on booking 15% in September 2017 75% on handover	Q1 2018
Average	**1,998**		

1.4 Project Positioning

Many of the existing developments within Dubai Marina comprises mid to high end residential towers that offer a mix of residential and serviced apartments. These are complemented with luxury hotels such and retail promenades such as The Walk and Marina Walk.

Target purchasers within Dubai Marian will benefit from international freehold title and comprises middle to high income segment of the market, competing alongside Palm Jumeirah, Business Bay, Downtown and DIFC.

Dubai Marina is almost fully developed, currently totalling 28,000 units in 87 completed towers, with only a few vacant land plots remaining. We have set out below a table detailing the completion dates and the positioning of the units.

Development	Year Launched	Positioning	Launched Supply	Expected Completion Date	Type
52-42	2016	High	483	2019	Apartments
Vida Dubai Marina	2017	High	358	2020	Branded Apartments
Total			**841**		

1.5 Ownership

We have been advised by lawyers that both 52-42 and Vida Residences benefit from international freehold designation.

We would comment that Emaar Properties is the developer for the master plan of Dubai Marina as a whole and have either developed out the plots or sold them to third parties. For the purpose of the valuation of the under

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construction assets within the Dubai Marina, we note that the assets will be built out by Emaar Properties and the BTS portion at project level will be transferred across to Emaar Developments.

We have set out below the ownership split as advised by the lawyers that will comprise Emaar Properties LLC (EP) owning BTO and BTL and Emaar Developments LLC owning the BTS portion at each project level.

We have set out below Emaar Developments LLC owning the BTS portion at project level.

Project	Plot No.	Date Issued	Emaar Developments	Emaar Properties	Emaar Hospitality
52-42	3619	19/09/2017	97.64%	2.36%	-
Vida Dubai Marina	182	17/09/2017	50.17%	1.13%	48.70%

For the completed inventory we understand that at the date of valuation title deeds for the Property was not held by Emaar Developments. We have subsequently been provided with a report by Al Tamimi & Co dated 16 October 2017 which states that 100% unencumbered Freehold title for the Property has been transferred to Emaar Developments. We have therefore assumed this to be accurate as at the date of valuation.

1.6 Special Assumptions

At the date of valuation you have instructed us to make the following Special Assumptions. A copy of your instructions can be found in the Property Schedule Appendix.

- It should be noted that both 52-42 and Vida Dubai Marina currently have a loan facility charged against them with First Abu Dhabi Bank. We have therefore adopted the Special Assumption that Emaar Development's proportional freehold interest in these Projects is unencumbered by the loan facility.

- The unit SPAs have been amended to allow the rights and obligations of Emaar Properties to be freely assigned.

These Special Assumptions have a material impact on our opinion of value, which will otherwise be lower. Therefore, should it be shown that they are unrealistic, irrelevant or invalid, we reserve the right to revise our opinion of value accordingly

1.7 Valuation Approach and Summary

1.7.1 Valuation Approach

We have valued completed inventory using the Market Approach (comparable transactions method) and Projects Under Development using the Income Approach (DCF Method).

1.7.2 Properties Valued

We have summarised the Properties valued below.

Completed Inventory

Unit Type	Total Area (sq ft)	Sellable Area (sq ft)	No. of Units		
			Sold	Unsold	Total
Offices	76,104	76,104	-	20	20

Properties Under Development

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We have set out below a summary of the units which we have valued within the Projects under construction as at 30 June 2017.

Unit Type	Total	Sold	Un-Sold
Residential	841	795	46

1.7.3 Valuation Assumptions

It should be noted that the below assumptions applies across the Projects within the Dubai Marina Community where applicable, however there may be more specific and individual assumptions at Project level, which would be stated within the individual property schedule reports.

We have also been advised that all infrastructure within Dubai Marina is already in place.

We have been instructed to value the freehold interest in the Projects. We have been advised that all of the titles will be transferred to Emaar Developments and will be owned 100%, with no joint ventures or joint development agreements in place.

We have been instructed to value the strata freehold interest for the build to sell (BTS) element only within each project. The Projects comprise mixed uses including build to lease (BTL) and build to operate (BTO), which we have excluded for the purpose of the valuation.

We would comment that due to the strata division and transfer for the BTS portion to Emaar Developments within the Projects, this is likely to increase the complexity of the asset management due to the different owners and consequently increase the operational costs. Although there could be an increase in the operational costs, which could be passed on to the BTS owners via a recoverable service charge, for the purpose of the valuation we have assumed there will not be an increase in these costs.

Furthermore, we would comment that where BTS units of the Projects benefit from facilities and services offered by the BTO and BTL elements. We have assumed that all of the BTS units will continue to benefit from those facilities and services stipulated in the individual SPAs, post transfer of the BTS to Emaar Developments

It should be noted that whilst some SPAs may not make specific reference to Vida as the service operator, Emaar Hospitality have confirmed that all off plan BTS units will benefit from the services and facilities as per the service operator stated within the marketing details. We have therefore assumed for the purpose of the valuation that the proposed service operator will be the operator for the Project upon building completion.

1.7.4 Pricing and Absorption Analysis for Projects Under Development

We have set out below a table summarising the sold and unsold units within the projects under development, the average pricing achieved and the average pricing we have adopted.

Project	Total Inventory	Pre-sales (actual %)	Average pre-sales pricing (AED/sq ft)	Post-completion sales (estimate %)	Average unsold pricing (AED/sq ft)
52-42	483	95%	2,089	-	2,093
Vida Dubai Marina	358	93%	1,974	-	1.945

1.7.5 Sales Costs for Projects Under Development

We have applied sales costs to unsold inventory at the rate of 2% for agent's commission, 2% DLD fees and assumed 2% marketing costs.

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1.7.6 Construction Status for Projects Under Development

We have summarised the status of main works construction contracts and the progress of construction (this is the amount spent to the date of valuation as percentage of total costs—excluding our assumed contingency). We note that the physical status of a project may differ from the progress based on the amount spend.

Project	Contract Status	Construction Progress	Contingency Rate
52-42	Awarded	9%	5%
Vida Dubai Marina	Not Awarded	3%	10%

1.7.7 Discount Rates for Projects Under Development

We have summarised the discount rates we have adopted below.

Project	Discount Rate
52-42	9.0%
Vida Dubai Marina	10.5%

1.8 Valuation Summary

We have summarised our opinion of the Market Value of Emaar Development's proportional freehold interest in the Properties, subject to the Special Assumptions detailed above, at 30 June 2017.

Project	Market Value
52-42	336,800,000
Vida Dubai Marina	198,500,000

We have set out below a summary of the Market Values for the completed inventory as of the 30 June 2017.

Property/ Project	Market Value (AED)
10-1002	5,930,000
11-1102	5,930,000
11-1103	5,550,000
11-1104	5,550,000
12-1203	5,550,000
12-1204	5,550,000
12-1205	5,930,000
13-1304	5,550,000
15-1503	5,550,000
15-1504	5,550,000
15-1505	5,930,000
16-1605	5,930,000
19-1904	5,560,000
22-2203	5,550,000
23-2303	5,550,000
23-2304	5,560,000

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Property/ Project	Market Value (AED)
26-2604	5,560,000
26-2605	5,930,000
9-902	5,930,000
9-905	5,930,000
Total	**114,070,000**

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Project Square (Emaar Development IPO)
Property Schedule - 30 June 2017

Marina Plaza, Dubai Marina, Dubai

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1 Introduction

1.1 Status of Property Schedule

In isolation, this Property Schedule is not compliant with the Standards. It must therefore be read together with our Valuation Report dated 05 November 2017 and Property Schedule Appendices.

1.2 Interest Valued

We have valued Emaar Development's proportional freehold interest ("the Property") in 20 office suites located on ten different floors within Marina Plaza, Dubai Marina, Dubai, described in further detail below.

1.3 Valuer

The Property has been valued by Adam Wilson MRICS, RERA Registration No. 39504.

1.4 Information relied upon

In addition to the common information, you have provided the following Property specific information which we have used to prepare our valuation.

- Building Completion Certificate prepared by Dubai Municipality dated 10/10/2013.
- Schedule of floor areas.

A copy of each document can be found in the Property Schedule Appendices.

1.5 Special Assumptions

At the date of valuation you have instructed us to make the following Special Assumptions. A copy of your instructions can be found in the Property Schedule Appendix.

- We have been instructed to assume that a Freehold title exists and we have not therefore taken into account any conversion costs levies by the Dubai Land Department for converting the title from Granted to Freehold.
- We have been instructed to assume that a Freehold title exists in the name of Emaar Developments as at the date of valuation.
- Emaar Development's proportional freehold interest has been recorded on the Title Deed for the Property.
- Emaar Development's proportional freehold interest in unencumbered.
- The Property is located in a designated area permitting foreign ownership.

These Special Assumptions have a material impact on our opinion of value, which will otherwise be lower. Therefore, should it be shown that they are unrealistic, irrelevant or invalid, we reserve the right to revise our opinion of value accordingly.

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1.6 Extent of investigations

1.6.1 Title

We understand that at the date of valuation title deeds for the Property was not held by Emaar Developments. We have subsequently been provided with a report by Al Tamimi & Co dated 16 October 2017 which states that 100% unencumbered Freehold title for the Property has been transferred to Emaar Developments on 09 October 2017. We have therefore assumed this to be accurate as at the date of valuation.

1.6.2 Planning and Building regulations

We have summarised the Building Completion Certificate for the Property below.

Item	Comment
Permit No.	138772-4-12
Date Issued	10/10/2013
Type	New building
No. of Floors	4B+G+38

1.6.3 Inspection

We visually inspected the Property on 16 July 2017 with Ali Nasir (Emaar's representative). Our inspection was of the exterior of the Property (from the ground floor), the common areas and interior only.

1.6.4 Floor plans and Floor areas

We have not been provided with any floor plans for the Property, however we have been provided with a schedule of floor areas detailing the Property's sellable area, together with the extent of any balcony or terrace, to reflect the Property's 'Total Area'. Following our internal inspection of the Property, we are of the opinion that the schedule of floor areas accurately reflects the Property to be valued

1.6.5 Statutory licences/permits/certificates

We have not been provided with a Dubai Civil Defence Certificate for the Property. However, we have assumed that there is no immediate risk associated with this and that the cost of rectifying any issues is immaterial.

1.6.6 Service charges

We have been provided with service charge details for the Property which shows that for the period 01 January 2017 until 31 December 2017 the service charge is AED 23.52 per sq ft.

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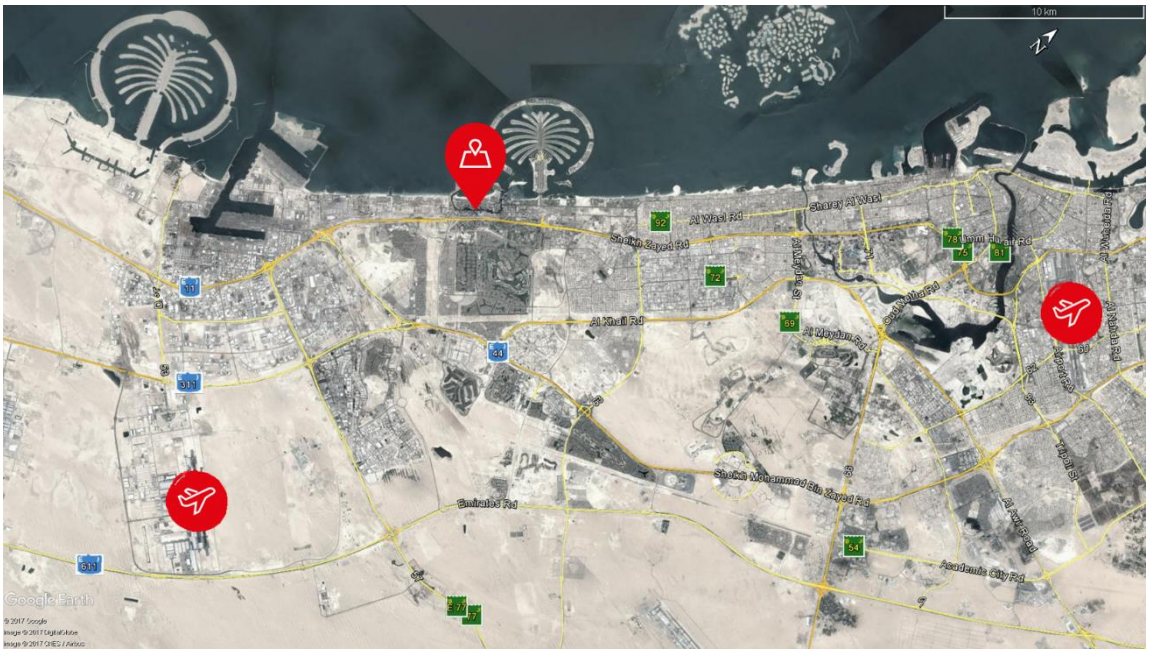
2 Property Description

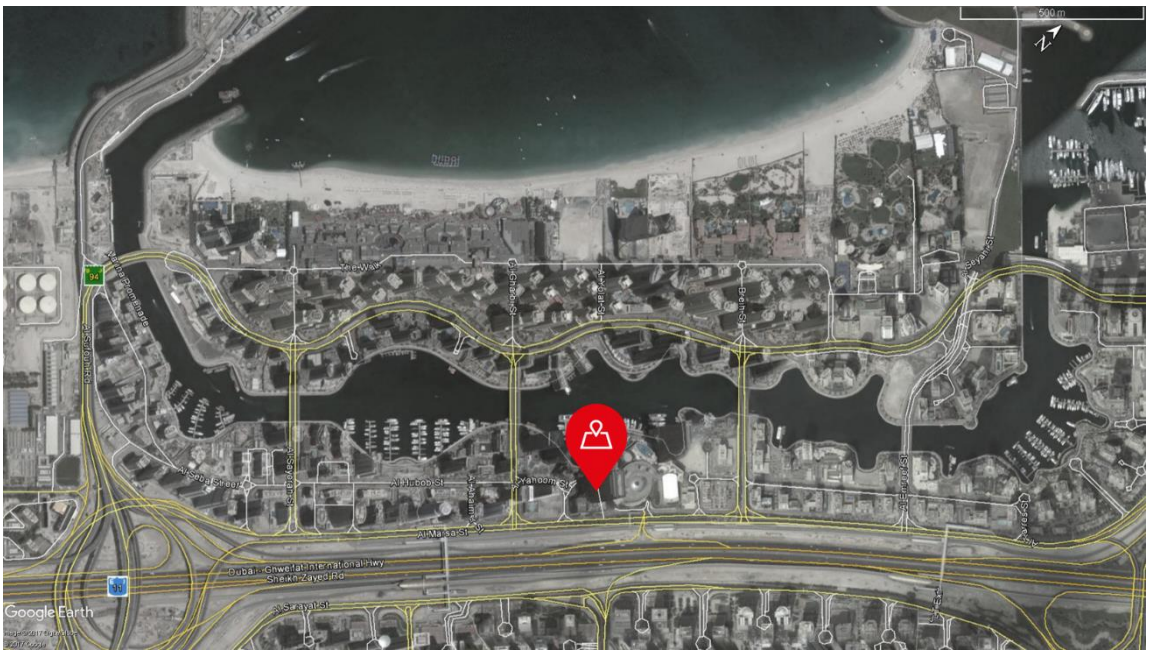
2.1 Property Location

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

Macro Location Map



Micro Location Map



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2.2 Property Description

The Property comprises a total of 20 office suites located on ten different floors of Marina Plaza. The Marina Plaza tower extends up to 36 floors with two basement parking levels and seven parking levels above ground. The ground floor of the building includes a reception lobby, retail shops, two lift lobbies and connecting access into Dubai Marina Mall. Marina Plaza comprises 160 office suites with six office suites per floor sharing communal pantry and WC facilities.

Based on the information provided to us by the Company, the table below shows our understanding of the Total Area of the Property.

Unit	Floor	Total Area (sq ft)	Car Park Spaces
10-1002	10	3,954	9
11-1102	11	3,954	9
11-1103	11	3,706	8
11-1104	11	3,706	8
12-1203	12	3,706	8
12-1204	12	3,706	8
12-1205	12	3,954	9
13-1304	13	3,706	8
15-1503	15	3,706	8
15-1504	15	3,706	8
15-1505	15	3,954	9
16-1605	16	3,954	9
19-1904	19	3,707	8
22-2203	22	3,703	8
23-2303	23	3,703	8
23-2304	23	3,707	8
26-2604	26	3,707	8
26-2605	26	3,957	9
9-902	9	3,954	9
9-905	9	3,954	9

The above units are finished to shell and core, with the exception of Unit 10-1002 which is a partially fitted office previously used by Emaar Malls Group as a Management Office for Marina Mall. The offices located on floors 8 to 26 are served by six lifts from the lobby reception, and floors 27 to 36 are served by four lifts from the lobby reception.

2.3 Property Construction

The Property initially achieved practical completion and commenced operation in October 2013. We have not been provided with a structural survey or building report but understand that the construction is typical for the region which is reinforced concrete frame

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2.4 Property Photographs

A sample of photographs of the Property taken during the course of our inspection are presented below.

Reception lobby

Reception lobby

Typical internal corridor

Typical shell and core unit

Partially fitted office

Typical communal pantry

2.5 State of Repair

We have not been instructed to undertake a building survey. We undertook an internal inspection of the Property to ascertain the general current condition, and we can confirm that the Property predominantly includes

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shell and core office space. The office suite that has been partially fitted-out appears to be in reasonably good condition.

We are not aware of any specific defects relating to the Property. However we highlight that no structural investigations were undertaken during our inspection. We would recommend a building survey is conducted by a qualified professional to further establish the condition of the Property.

2.6 Services and Utilities

We have not tested the building's utility services but we understand that these are available and in good working condition at the Property.

We assume that any services provided to the Property have sufficient capacity to service its current use. Should this prove not to be the case, we reserve the right to amend our valuation.

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3 Valuation Reasoning

3.1 Valuation approach

The Property comprises vacant completed office suites, which in the local market are typically priced on a rate per square foot of Total Area. In line with this, we have prepared our opinion of value using the market approach (comparable transactions method).

3.2 Valuation reasoning

We have undertaken a search for all sale transactions of commercial office units in Marina Plaza which have been registered with the Dubai Land Department between 01 January 2016 and 30 June 2017. We have accessed this information via the online Property Monitor and Reidin databases. We would comment that these sources of information do not provide full details of the individual properties, and some information such as date of transfer, floor level and quality of views is not always included.

Notwithstanding the above, the results show a total of nine sale transactions between 26 December 2016 and 05 June 2017. The unit sizes range from 3,622 sq ft and 4,307 sq ft and we calculated the weighted average sale price to be AED 1,518 per sq ft. Given the stated 'floor areas' we believe this to reflect the Total Area.

We have also undertaken a search for all commercial office units in Marina Plaza which are currently listed and advertised online. The results show a total of 14 listed office units with asking prices ranging from AED 5,500,000 up to AED 6,919,500. We calculated the weighted average asking price to be AED 1,553 per sq ft (Total Area). The majority of these available office units are finished to shell and core, however the units which are fully-fitted are being marketed at a similar asking price. In light of the above comparable evidence we are of the opinion that an appropriate sales rate for office units in Marina Plaza is around AED 1,500 per sq ft of Total Area. This is supported by the transactions that have occurred in Marina Plaza since 29 December 2016 and the current listed asking prices.

3.3 Valuation summary

We have summarised the key inputs/outputs from our valuation model below.

Unit	Total Area (sq ft)	Total Area (AED/ sq ft)	Value (AED)
10-1002	3,954	1,500	5,931,000
11-1102	3,954	1,500	5,931,000
11-1103	3,706	1,500	5,559,000
11-1104	3,706	1,500	5,559,000
12-1203	3,706	1,500	5,559,000
12-1204	3,706	1,500	5,559,000
12-1205	3,954	1,500	5,931,000
13-1304	3,706	1,500	5,559,000
15-1503	3,706	1,500	5,559,000
15-1504	3,706	1,500	5,559,000
15-1505	3,954	1,500	5,931,000
16-1605	3,954	1,500	5,931,000
19-1904	3,707	1,500	5,560,500
22-2203	3,703	1,500	5,554,500
23-2303	3,703	1,500	5,554,500
23-2304	3,707	1,500	5,560,500
26-2604	3,707	1,500	5,560,500
26-2605	3,957	1,500	5,935,500
9-902	3,954	1,500	5,931,000

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9-905	3,954	1,500	5,931,000

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4 Opinion of Market Value

Having regard to the foregoing, our opinion of the Market Value of the freehold interest in the Property (Marina Plaza, Dubai Marina, Dubai), as at 30 June 2017, is:

Unit No.	Market Value	
10-1002	AED 5,930,000	Five Million Nine Hundred Thirty Thousand UAE Dirhams
11-1102	AED 5,930,000	Five Million Nine Hundred Thirty Thousand UAE Dirhams
11-1103	AED 5,550,000	Five Million Five Hundred Fifty Thousand UAE Dirhams
11-1104	AED 5,550,000	Five Million Five Hundred Fifty Thousand UAE Dirhams
12-1203	AED 5,550,000	Five Million Five Hundred Fifty Thousand UAE Dirhams
12-1204	AED 5,550,000	Five Million Five Hundred Fifty Thousand UAE Dirhams
12-1205	AED 5,930,000	Five Million Nine Hundred Thirty Thousand UAE Dirhams
13-1304	AED 5,550,000	Five Million Five Hundred Fifty Thousand UAE Dirhams
15-1503	AED 5,550,000	Five Million Five Hundred Fifty Thousand UAE Dirhams
15-1504	AED 5,550,000	Five Million Five Hundred Fifty Thousand UAE Dirhams
15-1505	AED 5,930,000	Five Million Nine Hundred Thirty Thousand UAE Dirhams
16-1605	AED 5,930,000	Five Million Nine Hundred Thirty Thousand UAE Dirhams
19-1904	AED 5,560,000	Five Million Five Hundred Sixty Thousand UAE Dirhams
22-2203	AED 5,550,000	Five Million Five Hundred Fifty Thousand UAE Dirhams
23-2303	AED 5,550,000	Five Million Five Hundred Fifty Thousand UAE Dirhams
23-2304	AED 5,560,000	Five Million Five Hundred Sixty Thousand UAE Dirhams
26-2604	AED 5,560,000	Five Million Five Hundred Sixty Thousand UAE Dirhams
26-2605	AED 5,930,000	Five Million Nine Hundred Thirty Thousand UAE Dirhams
9-902	AED 5,930,000	Five Million Nine Hundred Thirty Thousand UAE Dirhams
9-905	AED 5,930,000	Five Million Nine Hundred Thirty Thousand UAE Dirhams

In line with local market practice no adjustment has been made to our opinion of value to reflect costs of acquisition, realisation or taxation.

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52|42, Dubai Marina

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1 Introduction

1.1 Status of Property Schedule

In isolation, this Property Schedule is not compliant with the Standards. It must therefore be read together with our Valuation Report dated 05 November 2017 and Property Schedule Appendices.

1.2 Interest Valued

We have valued Emaar Development's proportional freehold interest ("the Property") in Plot No. 3619 ("the Plot") upon which the project known as 52|42, Dubai Marina ("the Project") will be developed.

1.3 Valuer

The Property has been valued by Timothy Holmes MRICS, RERA Registration No. 39420.

1.4 Information relied upon

In addition to the base information, you have provided the following Project/Property specific which we have used to prepare our valuation.

- Title Deed prepared by Dubai Land Department dated 19 September 2017
- Site Plan prepared by Dubai Land Department dated 30 March 2016
- Affection Plan prepared by Dubai Municipality dated 22 May 2016
- Layout/Unit (floor) plans from the marketing brochure prepared by Emaar
- Project Registration Certificate prepared by RERA date 20 April 2016
- Unit SPA dated 29 May 2016
- Escrow Account Statements prepared by Emirates Islamic Bank at various dates
- Building Permit consisting of the following three documents:
    - Raft Permit prepared by Dubai Municipality dated 27 February 2017
    - Tower 1 Permit prepared by Dubai Municipality dated 20 June 2017
    - Tower 2 Permit prepared by Dubai Municipality dated 29 August 2017
- Demarcation for Construction Certificate dated 27 February 2017;
- Cost reports prepared by Gleeds dated 18 June 2017 and 11 July 2017;
- Independent Statement of Construction Progress Reports prepared by RERA dated 19 December 2016, 3 April 2017 and 26 July 2017;

A copy of each document can be found in the Property Schedule Appendices.

1.5 Special Assumptions

At the date of valuation you have instructed us to make the following Special Assumptions. A copy of your instructions can be found in the Property Schedule Appendix.

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- It should be noted that 52-42 currently has a loan facility charged against it with First Abu Dhabi Bank. We have therefore adopted the Special Assumption that Emaar Development's proportional freehold interest in the Project is unencumbered by the loan facility.

- The unit SPAs have been amended to allow the rights and obligations of Emaar Properties to be freely assigned.

These Special Assumptions have a material impact on our opinion of value, which will otherwise be lower. Therefore, should it be shown that they are unrealistic, irrelevant or invalid, we reserve the right to revise our opinion of value accordingly.

In addition to the above Special Assumptions, we have made further general assumptions to support our assessments which are detailed in Sub-section 1.6 of the Executive Summary for the community.

1.6 Extent of investigations

1.6.1 Title

In accordance with the Special Assumption detailed above, we have summarised the proportional ownerships stated in the Title Deed below.

Plot No.	Date Issued	Emaar Development	Emaar Properties	Emaar Hospitality
3619	19/09/2017	97.64%	2.36%	-

1.6.2 Planning and Building regulations

We have summarised the Affection Plan for the Plot below.

Item	Comment
Parcel ID	3920418
Date Issued	22 May 2016
Use	Residential/Commercial
Gross Floor Area (sq ft)	697,695

We are aware that the site was historically used as a boat yard with possible contamination issues. We assumed that these issues have been resolved based on our assumption that the above documents are available. We also note that there was no visible contamination during our inspection.

1.6.3 Inspection

We visually inspected the Project on 11 July 2017 with Hussain (your representative). Our inspection was from the external boundary of the Project only.

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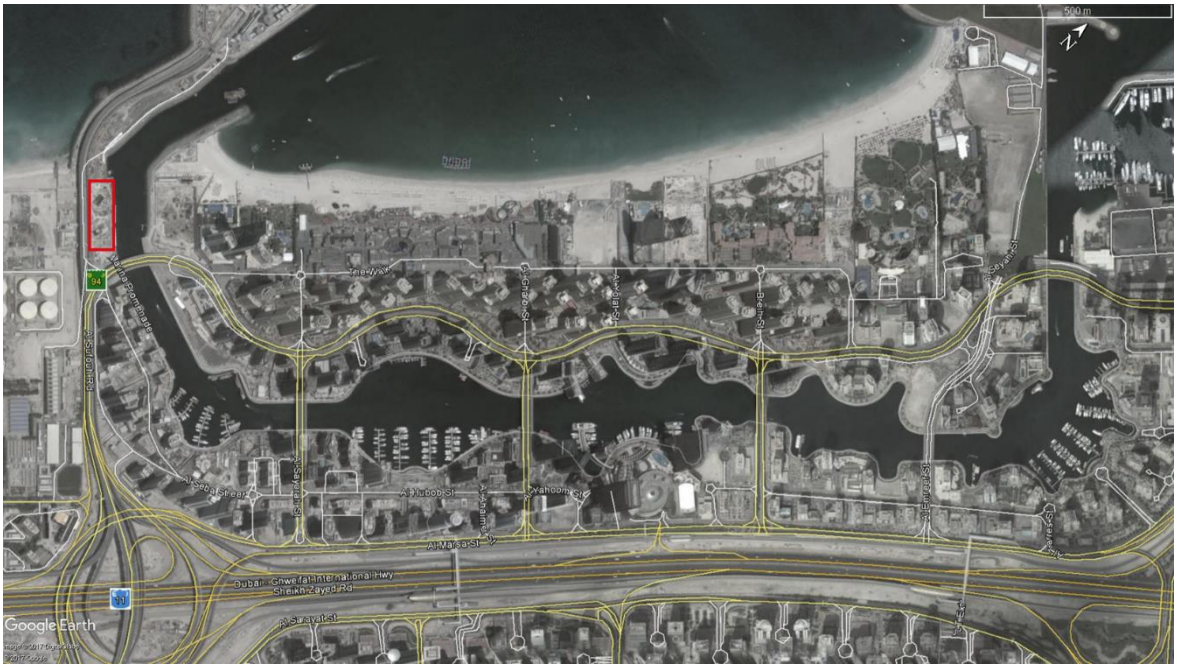
2 Plot/Project/BTS Description

2.1 Plot location

The map below shows the micro location of the Plot within the community.



The Plot is bounded by the following.

Direction	Description
North	Bluewaters Island, Arabian Gulf Coast
East	Marina walkway and canal
South	DEWA Office
West	Flyover leading to Bluewaters Island

The Plot is located in Dubai Marina, in the south western area of Dubai. Within Dubai Marina, the Plot is located amongst mixed use residential and retail developments, facing the marina and the Arabian Gulf. On completion, the Plot can be accessed directly from the Bluewaters Island access road.

2.2 Project description

The Project comprises Build-to-Sell residential units and Build-to-Lease retail units. We have summarised the Project's Gross Floor Area below.

Description	GFA (sq ft)	Sellable Area (sq ft)	Efficiency
BTS	728,740	515,866	71%
BTL	16,916		
Total	**1,404,788**		

The Project is currently under development. When complete, it will comprise a mixed use residential and retail development of two high-rise towers, with common amenities including swimming pools, a gym, a multi-purpose halls, a mini theatre, landscaped areas and lounges.

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We understand that the two towers will be configured as follows.

Floor Level	Description
Ground	Retail/Reception
Floors 1-47 (Tower 1) and Floors 1-34 (Tower 2)	Residential apartments

We have summarised the car parking provision for the BTS component by unit type below. We have assumed that this complies with the regulations issued by Dubai Municipality.

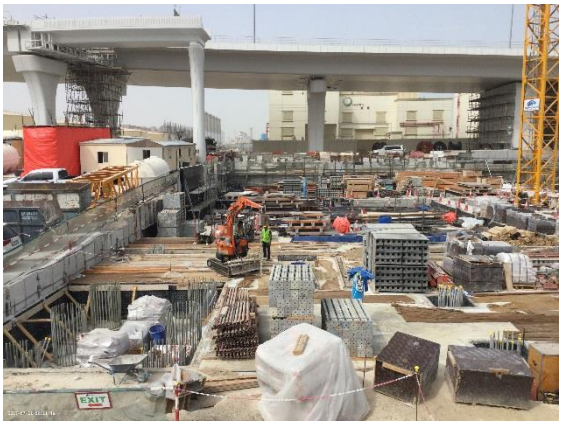
Type	Car Parking/unit
1 Bedroom	1
2 Bedroom	1
3 Bedroom	2
4 Bedroom	2

2.1 Project construction

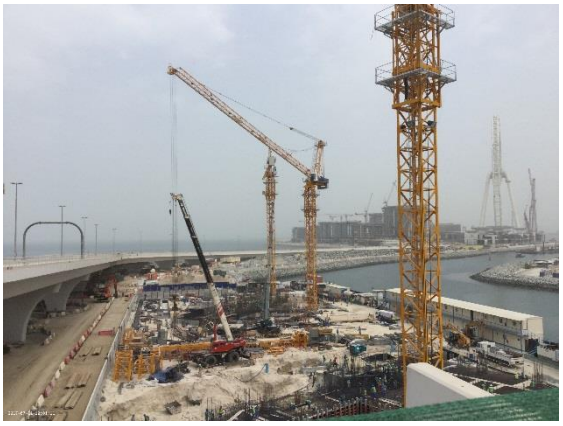
We understand that the Project is being constructed with a reinforced concrete frame, flat roof and glass façade

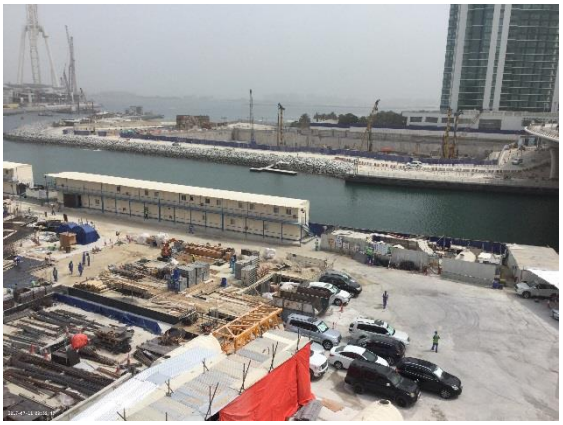
2.1 Project photographs

A sample of photographs of the Project taken during the course of our inspection are presented below.



Structural works


View looking towards Bluewaters Island



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View from the east looking towards Tower 2

View towards the marina

View from the east looking towards Tower 1

Site entrance

2.2 BTS description

The BTS residential apartment component of the Project is summarised below.

Bedrooms (No.)	Units (No.)	Sellable Area (sq ft)				Balcony Area (sq ft)
		Minimum	Maximum	Average	Total	Average
Tower 1						
1	86	591	881	625	53,764	86
2	157	970	1,144	1,066	167,309	157
3	48	1,469	1,622	1,604	77,009	48
4	4	2,248	2,968	2,608	10,431	4
Sub-total	**295**	**591**	**2,968**	**1,046**	**308,513**	**295**
Tower 2						
1	50	602	903	653	32,667	50
2	90	1,008	1,066	1,045	94,047	90
3	44	1,589	1,619	1,599	70,345	44
4	4	2,214	2,937	2,574	10,294	4
Sub-total	**188**	**602**	**2,937**	**1,103**	**207,353**	**188**
Total	**483**	**591**	**2,968**	**1,068**	**515,866**	**483**

We have not been provided with balcony area for pre-sales units

The units will be handed-over finished but unfurnished. We have summarised the specification of the finishes per the sample SPA below.

Item	Description
Walls	Emulsion painted walls
Floors	Tiles
Bedroom	Built-in wardrobes
Kitchen	Porcelain slab countertops, tile and paint walls, shutter MDF with laminate finish cabinets

.

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3 Valuation Reasoning

3.1 Total Development Revenues

3.1.1 Pre-sales (off-plan) absorption

The Project was launched in April 2016. We have summarised our analysis of the number and rate of unit pre-sales between launch and the date of valuation below.

Item	Unit	Amount
Pre-sales (actual)	No. of units	461 (95%)
	Sq ft	490,400
Pre-sales absorption	No. of units/month	33

We have set out below the yearly absorption since launch.

Year	2016	2017	Total
Units (No.)	390	71	461
%	81	15	95

3.1.2 Pre-sales (off-plan) revenue/pricing

We have analysed and summarised the achieved pre-sales pricing since launch below.

Bedrooms	Units	Achieved Sale Price (AED or AED/sq ft)						
(No.)	(No.)	Minimum	Maximum	Average	Minimum	Maximum	Average	Revenue
Tower 1								
1	82	1,972	2,353	2,176	1,258,888	1,981,888	1,353,973	111,025,816
2	155	1,898	2,302	2,068	1,955,888	2,430,888	2,201,933	341,299,640
3	45	1,978	2,300	2,170	3,180,888	3,730,888	3,482,577	156,715,960
4	4	2,332	2,431	2,381	5,426,888	6,969,888	6,195,138	24,780,552
Sub-total	**286**	**1,898**	**2,431**	**2,120**	**1,258,888**	**6,969,888**	**2,216,161**	**633,821,968**
Tower 2								
1	44	2,015	2,320	2,090	1,220,888	1,532,888	1,295,502	57,002,072
2	86	1,857	2,204	2,027	1,927,888	2,338,888	2,118,644	182,203,368
3	42	1,937	2,202	2,095	3,077,888	3,563,888	3,351,436	140,760,296
4	3	2,246	2,335	2,305	5,167,888	6,572,888	5,638,221	16,914,664
Sub-total	**175**	**1,857**	**2,335**	**2,064**	**1,220,888**	**6,572,888**	**2,267,888**	**396,880,400**
Total/Average	**461**	**1,857**	**2,431**	**2,098**	**1,220,888**	**6,969,888**	**2,235,797**	**1,030,702,368**
Revenues receivable from pre-sales								**751,711,275**

Revenues receivable from pre-sales is the total of monies outstanding based on the sale price and the payment plan in the Unit SPA

Our analysis indicates that there has been no growth in pricing since project launch. We also noted that there is a consistent AED 3 to 4 per sq ft price increase per floor (high floors achieve premiums over lower floors) and that units with a 'premium' view achieve a higher rate than units with inferior views i.e. towards Jebel Ali access road.

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3.1.3 Payment plan

We have summarised the standard payment plan for unit pre-sales at project launch below.

Instalment	Milestone	Percentage of Sale Price (%)	Indicative Date
1	Down payment	10	24 April 2016 – 01 June 2017
2	1nd instalment	10	30 September 2016 – 30 September 2017
3	2nd instalment	10	28 February 2017 – 30 December 2017
4	3rd instalment	10/0	30 August 2017 – 30 December 2017
5	10% construction	10 / 15	20 May 2018
6	30% construction	10 / 15	20 December 2018
7	50% construction	10	20 June 2019
8	70% construction	10	20 November 2019
9	100% construction and handover	20	5 September 2020

3.1.4 Escrow

You have advised us that the cost of the bank guarantee for the Project is 0.50% of the guaranteed amount.

We have summarised the escrow account balances (monies received from pre-sales) at the date of valuation below.

Account	Amount (AED)
Trust	224,328,425
Retention	13,253,882
Total	**237,582,307**

You have advised us that the trust accrues interest at a rate of 1.49%.

3.1.5 Unsold inventory absorption

Based on the pre-sales absorption and our view of the local market at the date of valuation, we have absorbed the unsold inventory at the following rate.

Item	Unit	Amount
Total unsold inventory	No. of units	22 (5%)
	Sq ft	25,466
Pre-sales (estimated)	No. of units	22
Pre-sales absorption	No. of units/month	5
Post-completion	No. of units	0
Post- completion absorption	No. of units/month	0

3.1.6 Unsold inventory revenue/pricing

We consider the most comparable evidence of achievable pricing to come from the Project's pre-sales. Given the large number of transactions, we have been able to benchmark your asking price for specific unsold units

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against similar pre-sales, taking into consideration both timing, floor level and outlook. We have set out below an example of the analysis undertaken.

Bedrooms (No.)	Unit No.	Floor	Outlook	Sellable Area (sq ft)	Date Sold	Price (AED/sq ft)	
						Achieved	Asking
2	*1607*	*16*	*Jebel Ali*	*1,065*	*May 2016*	*1,969*	
2	*1707*	*17*	*Jebel Ali*	*1,065*	*April 2016*	*1,973*	
2	1807	18	Jebel Ali	1,065	Unsold		1,976
2	*1907*	*19*	*Jebel Ali*	*1,065*	*April 2016*	*1,980*	
1	*205*	*27*	*Sea view*	*881*	*March 2017*	*2,243*	
1	*305*	*28*	*Sea view*	*881*	*March 2017*	*2,250*	
1	405	29	Sea view	881	Unsold		2,254

We have summarised the unsold inventory pricing below.

Bedrooms	Units	Achieved Sale Price (AED or AED/sq ft)						
(No.)	(No.)	Minimum	Maximum	Average	Minimum	Maximum	Average	Revenue
Tower 1								
1	4	2,113	2,254	2,182	1,310,060	1,985,774	1,503,154	6,012,616
2	2	2,020	2,081	2,051	2,264,420	2,332,801	2,298,611	4,597,221
3	3	2,108	2,256	2,184	3,389,664	3,589,296	3,498,552	10,495,656
Sub-total	**9**	**2,020**	**2,256**	**2,153**	**1,310,060**	**3,589,296**	**2,345,055**	**21,105,493**
Tower 2								
1	6	2,018	2,034	2,026	1,807,192	1,829,478	1,818,313	10,909,878
2	4	1,976	2,142	2,043	2,060,352	2,244,816	2,129,022	8,516,088
3	2	1,959	2,050	2,005	3,112,851	3,257,450	3,185,151	6,370,301
4	1	2,338	2,338	2,338	6,866,706	6,866,706	6,866,706	6,866,706
Sub-total	**13**	**1,959**	**2,338**	**2,052**	**1,807,192**	**6,866,706**	**2,512,536**	**32,662,973**
Total/Average	**22**	**1,959**	**2,338**	**2,093**	**1,310,060**	**6,866,706**	**2,444,021**	**53,768,466**

3.2 Total Development Costs

3.2.1 Sales costs

Based on the level of pre-sales we have assumed marketing costs (including legal fees), agent's commission and Dubai Land Department registration fees as a percentage of gross revenue from unsold inventory.

Item	Rate
Marketing costs	2%
Agent's commission	2%
DLD fees	2%
Total	**6%**

We have assumed that any other transfer costs will be borne by the purchaser of the unit.

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3.2.2 Construction costs

A contract for the construction of the Project has been awarded and we have therefore adopted this in our valuation. Based on the amount spent up to the date of valuation, the Project is approximately 8.80% complete.

We have summarised the total costs to complete the Property below.

Item	Amount (AED)	Rate (AED/sq ft of GFA)
Hard cost	532,476,699	731
Hard cost – miscellaneous	19,546,287	27
Total hard cost	552,022,986	758
Total soft cost	65,030,146	89
Infrastructure cost	52,760,649	72
Infrastructure cost – miscellaneous	0	0
Total infrastructure cost	52,760,649	72
Total construction costs	669,813,781	918
Remaining construction costs to complete	606,474,344	832
Remaining construction costs to complete (incl. contingency)	**634,072,094**	**870**

Soft cost equate to approximately 12.00% of total hard construction costs (excluding infrastructure). In our opinion, this is in line with the market and we have therefore adopted it.

We have added a contingency of 5.00% of the total construction costs to allow for unforeseen costs.

3.3 Project timetable

Activity	Start	End	Duration (months)
Project launch	April 2016	n/a	n/a
Pre-sales	April 2016	October 2017	18
Construction at project launch	n/a	September 2020*	
Construction at date of valuation	October 2016	September 2019	35
Handover	January 2020	n/a	n/a
Post-sales	n/a	n/a	n/a

*Estimated completion date per launch SPA

3.4 Discount (hurdle) rate

Based on the level of pre-sales and progress of construction, we have applied a discount rate of 9.00% to the Project.

3.5 Valuation summary

We have summarised the key inputs/outputs from our valuation model below. These amounts are stated as at the date of valuation, ie. before discounting.

Item	Unit	Rate
BTS GFA	Sq ft	728,740
BTS Sellable Area (SA)	Sq ft	515,866
Efficiency	%	71
Total inventory	**No. of units**	**483**

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Item	Unit	Rate
Pre-sales (actual)	No. of units (%)	461 (95%)
	Sq ft	490,400
Pre-sales absorption	No. of units/month	33
Average pre-sales pricing	AED/sq ft of SA	2,089
Revenues receivable from pre-sales	AED	751,711,275
Total unsold inventory	**No. of units (%)**	**22 (5)**
	Sq ft	25,466
Pre-sales (estimate)	No. of units	22
Pre-sales absorption	No. of units/month	5
Post- completion	No. of units (%)	0
Post- completion absorption	No. of units/month	0
Average unsold pricing	AED/sq ft of SA	2,093
Revenues from unsold inventory	AED	53,768,466
Total Development Revenues	AED	805,479,741
Sales costs	%	6
Contingency	%	5
Remaining construction costs to complete (including contingency)	AED	634,072,094
Discount (hurdle) rate	%	9.00

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4 Opinion of Market Value

Having regard to the foregoing, notably the Special Assumptions detailed at Sub-section 1.5 above, our opinion of the Market Value of Emaar Development's proportional freehold interest in Plot No. 3619, as at 30 June 2017, is:

Market Value	
AED 336,800,000	Three Hundred Thirty Six Million Eight Hundred Thousand UAE Dirhams

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

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Project Square (Emaar Development IPO)
Property Schedule – 30 June 2017

Vida Residences, Dubai Marina

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1 Introduction

1.1 Status of Property Schedule

In isolation, this Property Schedule is not compliant with the Standards. It must therefore be read together with our Valuation Report dated 05 November 2017 and Property Schedule Appendices.

1.2 Interest Valued

We have valued Emaar Development's proportional freehold interest ("the Property") in Plot No. 182 ("the Plot") upon which the project known as Vida Residences, Dubai Marina ("the Project") will be developed.

1.3 Valuer

The Property has been valued by Timothy Holmes MRICS, RERA Registration No. 39420.

1.4 Information relied upon

In addition to the base information, you have provided the following Project/Property specific which we have used to prepare our valuation.

- Title Deed prepared by Dubai Land Department dated 17 September 2017
- Site Plan prepared by Dubai Land Department dated 26 June 2007
- Affection Plan prepared by Dubai Municipality dated 26 October 2016
- Layout/Unit (floor) plans from the marketing brochure prepared by Emaar
- Project Registration Certificate prepared by RERA date 17 November 2016
- Unit SPA dated 05 April 2017
- Escrow Account Statements prepared by Emirates Islamic Bank at various dates
- Planning Amendment Approval prepared by Dubai Municipality dated 26 December 2015

A copy of each document can be found in the Property Schedule Appendices.

We requested the following information but you have not provided this to us.

- Design approvals;
- Building Permit prepared by Dubai Municipality;
- Cost reports prepared by QS.

You have been unable to clarify the number of units, floor plans and layout of the 6th floor. We have therefore assumed that it will be a similar layout to the floors below (i.e. second to fifth floors).

This has resulted in us making a number of assumptions, which we have detailed below. In our opinion, these could materially impact our opinion of value and therefore our valuation cannot be relied upon until further investigations/verification has been undertaken.

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1.5 Special Assumptions

At the date of valuation you have instructed us to make the following Special Assumptions. A copy of your instructions can be found in the Property Schedule Appendix.

- It should be noted that Vida Dubai Marina currently has a loan facility charged against it with First Abu Dhabi Bank. We have therefore adopted the Special Assumption that Emaar Development's proportional freehold interest in the Project is unencumbered by the loan facility.

- The unit SPAs have been amended to allow the rights and obligations of Emaar Properties to be freely assigned.

These Special Assumptions have a material impact on our opinion of value, which will otherwise be lower. Therefore, should it be shown that they are unrealistic, irrelevant or invalid, we reserve the right to revise our opinion of value accordingly.

In addition to the above Special Assumptions, we have made further general assumptions to support our assessments which are detailed in Sub-section 1.6 of the Executive Summary for the community.

1.6 Extent of investigations

1.6.1 Title

In accordance with the Special Assumption detailed above, we have summarised the proportional ownerships stated in the Title Deed below.

Plot No.	Date Issued	Emaar Development	Emaar Properties	Emaar Hospitality
182	17/09/2017	50.17%	1.13%	48.70%

1.6.2 Planning and Building regulations

We have summarised the Affection Plan for the Plot below.

Affection Plan	
Parcel ID	3920453
Date Issued	26 October 2016
Use	Commercial, hotel apartments and hotel
Gross Floor Area (sq m)	490,178 sq ft

We have summarised the Planning Amendment Approval for the Plot below.

Planning Amendment Approval	
Owner	Emaar Properties – PJSC
Plot	3920453
Date of Issue	26 December 2015
Permissible GFA	650,000 sq ft Residential: 480,340 sq ft
Use	Commercial, hotel apartments and hotel

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We also note that the number of units in the DLD Registration Certificate is less than the number of units provided in the Development Costs file. We recommend that this is verified by your legal advisors.

1.6.3 Inspection

We visually inspected the Project on 23 September 2017. Our inspection was from the external boundary of the Project only. We note that site preparation works are being undertaken.

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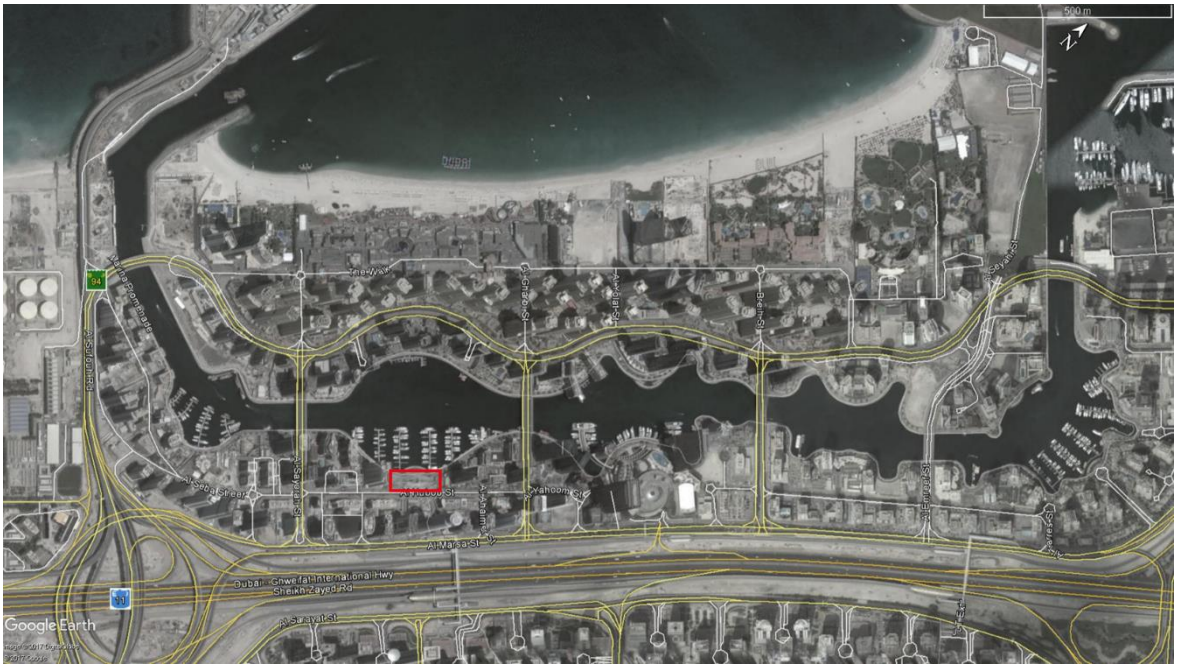
2 Plot/Project/BTS Description

2.1 Plot location

The map below shows the micro location of the Project within the community.



The Plot is bounded by the following.

Direction	Description
North	Marina walkway / canal
East	Residential buildings
South	Residential buildings
West	Residential buildings

The Plot is located in Dubai Marina, in the south western area of Dubai. Within Dubai Marina, the Plot is located amongst mixed use residential and retail developments, facing the canal. On completion, the Plot can be accessed directly from the Al Hubob Street.

2.2 Project description

The Project comprises Build-to-Sell residential units, Build-to-Operate hotel and Build-to-Lease retail units. We have summarised the Project's Gross Floor Area below.

Description	GFA (sq ft)	Sellable Area (sq ft)	Efficiency
BTS	497,001	417,905	84%
BTL/BTO	153,000		
Total	**650,001**		

The Project is currently under development (enabling works have commenced). When complete, the BTS component will be configured as follows.

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Floor Level	No.	Description
Ground	1	Lobby
2-6	4	Residential
6-14	8	Hotel
14-56	42	Residential

Subject to orientation and floor height, the outlook will be to either a premium marina view or a street view.

We have summarised the car parking provision for the BTS component by unit type below. We have assumed that this complies with the regulations issued by Dubai Municipality.

Type	Car Parking/unit
1 Bedroom	1
2 Bedroom	1
3 Bedroom	2

2.1 Project construction

We understand that the Project will be constructed with a reinforced concrete frame, flat roof and glass façade.

2.1 Project photographs

A sample of photographs of the Project taken during the course of our inspection are presented below.

Northerly view from boundary

Westerly view from boundary

Plot boundary adjacent to Al Hubob Street

Plot boundary adjacent to Marina Promenade

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2.2 BTS description

The BTS residential apartment component of the Project is summarised below.

Bedrooms (No.)	Units (No.)	Sellable Area (sq ft)				Balcony Area (sq ft)
		Minimum	Maximum	Average	Total	Average
1	105	631	839	729	70,011	125
2	147	979	1,537	1,067	152,642	167
3	90	1,427	1,536	2,084	33,340	169
4	16	2,057	2,121	1,516	128,870	492
Total	**358**	**631**	**2,121**	**1,132**	**384,863**	**168**

We have not been provided with balcony area for pre-sales units

The units will be handed-over finished but unfurnished. We have summarised the specification of the finishes per the sample SPA below.

Item	Description
Walls	Emulsion painted walls
Floors	Porcelain floor tiles
Bedroom	Carpet, emulsion paint walls and ceiling
Kitchen	Stone countertops, oven, hob, hood, dishwasher, microwave and lacquer paint cabinets

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3 Valuation Reasoning

3.1 Total Development Revenues

3.1.1 Pre-sales (off-plan) absorption

The Project was launched in March 2017. We have summarised our analysis of the number and rate of unit pre-sales between launch and the date of valuation below.

Item	Unit	Amount
Pre-sales (actual)	No. of units	334 (93%)
	Sq ft	376,705
Pre-sales absorption	No. of units/month	84

We have set out below the yearly absorption since launch.

Year	March	April	May	Total
Units (No.)	323	10	1	334
%	90	3	0	93

3.1.2 Pre-sales (off-plan) revenue/pricing

We have analysed and summarised the achieved pre-sales pricing since launch below.

Bedrooms	Units	Achieved Sale Price (AED or AED/sq ft)						
(No.)	(No.)	Minimum	Maximum	Average	Minimum	Maximum	Average	Revenue
1	96	1,595	2,316	1,892	1,068,888	1,616,888	1,367,107	131,242,248
2	139	1,529	2,259	1,873	1,640,888	3,321,888	1,987,543	276,268,432
3	83	2,085	2,251	2,167	2,975,888	3,434,888	3,287,960	272,900,704
4	16	2,239	2,606	2,330	4,661,888	5,527,888	4,855,763	77,692,208
Total/Average	**334**	**1,529**	**2,606**	**1,974**	**1,068,888**	**5,527,888**	**2,269,771**	**758,103,592**
Revenues receivable from pre-sales								**695,922,458**

Revenues receivable from pre-sales is the total of monies outstanding based on the sale price and the payment plan in the Unit SPA

Our analysis indicates that there has been no growth in pricing since project launch. We also noted that there is a consistent AED 3 to 4 per sq ft price increase per floor (high floors achieve premiums over lower floors) and that units with a marina view achieve approximately AED 400 to 600 per sq ft more than units with a street view.

3.1.3 Payment plan

We have summarised the standard payment plan for unit pre-sales at project launch below.

Instalment	Milestone	Percentage of Sale Price (%)	Indicative Date
1	Down payment	5	14 March 2017 – 25 April 2017
2	2nd instalment	5	30 June 2017 – 30 July 2017
3	3rd instalment	10	30 September 2017 – 30 November 2017
4	4th instalment	10	28 March 2018
5	10% construction	10	30 August 2018
6	30% construction	10	30 March 2019

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Instalment	Milestone	Percentage of Sale Price (%)	Indicative Date
7	50% construction	10	30 September 2019
8	70% construction	10	28 February 2020
9	90% construction	10	30 July 2020
10	100% construction and handover	20	30 December 2020

3.1.4 Escrow

You have advised us that the cost of the bank guarantee for the Project is 0.50% of the guaranteed amount.

We have summarised the escrow account balances (monies received from pre-sales) at the date of valuation below.

Account	Amount (AED)
Trust	52,244,717
Retention	3,109,057
Total	**55,353,774**

You have advised us that the trust accrues interest at a rate of 1.49%.

3.1.5 Unsold inventory absorption

Based on the pre-sales absorption and our view of the local market at the date of valuation, we have absorbed the unsold inventory at the following rate.

Item	Unit	Amount
Total unsold inventory	No. of units	24 (7%)
	Sq ft	26,198
Pre-sales (estimated)	No. of units	24
Pre-sales absorption	No. of units/month	4
Post-completion	No. of units	0
Post- completion absorption	No. of units/month	0

3.1.6 Unsold inventory revenue/pricing

We consider the most comparable evidence of achievable pricing to come from the Project's pre-sales. Given the large number of transactions, we have been able to benchmark your asking price for specific unsold units against similar pre-sales, taking into consideration both timing, floor level and outlook. We have set out below an example of the analysis undertaken.

Bedrooms (No.)	Unit No.	Floor	Outlook	Sellable Area (sq ft)	Date Sold	Price (AED/sq ft)	
						Achieved	Asking
1	*1502*	*15*	*Marina view*	*682*	*March 2017*	*2,283*	
1	1602	16	Marina view	682	Unsold		2,287
1	*1702*	*17*	*Marina view*	*682*	*March 2017*	*2,292*	
2	*2705*	*27*	*Street view*	*1,078*	*March 2017*	*1,567*	
2	2805	28	Street view	1,078	Unsold		1,569
2	*2905*	*29*	*Street view*	*1,078*	*March 2017*	*1,572*	

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Based on our benchmarking, we consider your asking prices to reflect the market and have therefore adopted them, with the exception of units under design which we have treated separately. We have summarised the unsold inventory pricing below.

Bedrooms	Units	Asking Sale Price (AED or AED/sq ft)						
(No.)	(No.)	Minimum	Maximum	Average	Minimum	Maximum	Average	Revenue
1	9	1,072,670	1,559,734	1,342,772	1,601	2,287	1,951	12,084,952
2	8	1,648,128	3,296,036	2,229,982	1,536	2,161	1,871	17,839,852
3	7	2,330,291	3,341,800	3,003,602	2,099	2,200	1,990	21,025,217
Total/Average	**24**	**1,072,670**	**3,341,800**	**2,122,918**	**1,536**	**2,287**	**1,945**	**50,950,021**

3.2 Total Development Costs

3.2.1 Sales costs

Based on the level of pre-sales we have assumed marketing costs (including legal fees), agent's commission and Dubai Land Department registration fees as a percentage of gross revenue from unsold inventory.

Item	Rate
Marketing costs	2%
Agent's commission	2%
DLD fees	2%
Total	**6%**

We have assumed that any other transfer costs will be borne by the purchaser of the unit.

3.2.2 Construction costs

A contract for the construction of the Project has not yet been awarded and you have therefore provided us with indicative rates. We have adopted these on the basis that they will be supported by a third party cost consultant's report/letter confirming they reflect rates which can be procured by third parties in the wider market. Should this not be the case we will revise our opinion of value accordingly.

We have summarised the total costs to complete the BTS component below.

Item	Amount (AED)	Rate (AED/sq ft of GFA)
Hard cost	435,831,610	877
Hard cost – miscellaneous	15,292,315	31
Total hard cost	451,123,925	908
Total soft cost	45,112,393	91
Infrastructure cost	14,910,030	30
Infrastructure cost – miscellaneous	0	0
Total infrastructure cost	14,910,030	30
Total construction costs	511,146,348	1,028
Remaining construction costs to complete	497,774,716	1,002
Remaining construction costs to complete (incl. contingency)	**522,663,452**	**1,052**

Soft costs equate to approximately 10.00% of hard construction costs (excluding miscellaneous and infrastructure). In our opinion this is in line with the market and we have therefore adopted it.

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We have added a contingency of 10.00% of the total costs to complete to allow for unforeseen costs.

3.3 Project timetable

Activity	Start	End	Duration (months)
Project launch	March 2017	n/a	n/a
Pre-sales	March 2017	November 2017	7
Construction at project launch	n/a	December 2020*	n/a
Construction at date of valuation	January 2018	July 2020	30
Handover	October 2020	n/a	n/a
Post-sales	n/a	n/a	n/a

*Estimated completion date per launch SPA

3.4 Discount (hurdle) rate

Based on the level of pre-sales and progress of construction, we have applied a discount rate of 10.50% to the Project.

3.5 Valuation summary

We have summarised the key inputs/outputs from our valuation model below. These amounts are stated as at the date of valuation, ie. before discounting.

Item	Unit	Rate
BTS GFA	Sq ft	497,001
BTS Sellable Area (SA)	Sq ft	417,905
Efficiency	%	84%
Total inventory	**No. of units**	**355**
Pre-sales (actual)	No. of units (%)	334 (93%)
	Sq ft of SA	376,705
Pre-sales absorption	No. of units/month	84
Average pre-sales pricing	AED/sq ft of SA	1,974
Revenues receivable from pre-sales	AED	695,922,458
Total unsold inventory	**No. of units (%)**	**24 (7%)**
	Sq ft	26,198
Pre-sales (estimate)	No. of units	24
Pre-sales absorption	No. of units/month	4
Post- completion	No. of units (%)	0
Post- completion absorption	No. of units/month	0
Average unsold pricing	AED/sq ft of SA	1,945
Revenues from unsold inventory	AED	50,950,021
Total Development Revenues	AED	746,872,479
Sales costs	%	6
Contingency	%	10
Remaining construction costs to complete (incl. contingency)	AED	522,663,452
Discount (hurdle) rate	%	10.50

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4 Opinion of Market Value

Having regard to the foregoing, notably the Special Assumptions detailed at Sub-section 1.5 above, our opinion of the Market Value of Emaar Development's proportional freehold interest in Plot No. 182, as at 30 June 2017, is:

Market Value	
AED 198,500,000	One Hundred Ninety Eight Million Five Hundred Thousand UAE Dirhams

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

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Project Square (Emaar Development IPO)
Community Overview

Emirates Living

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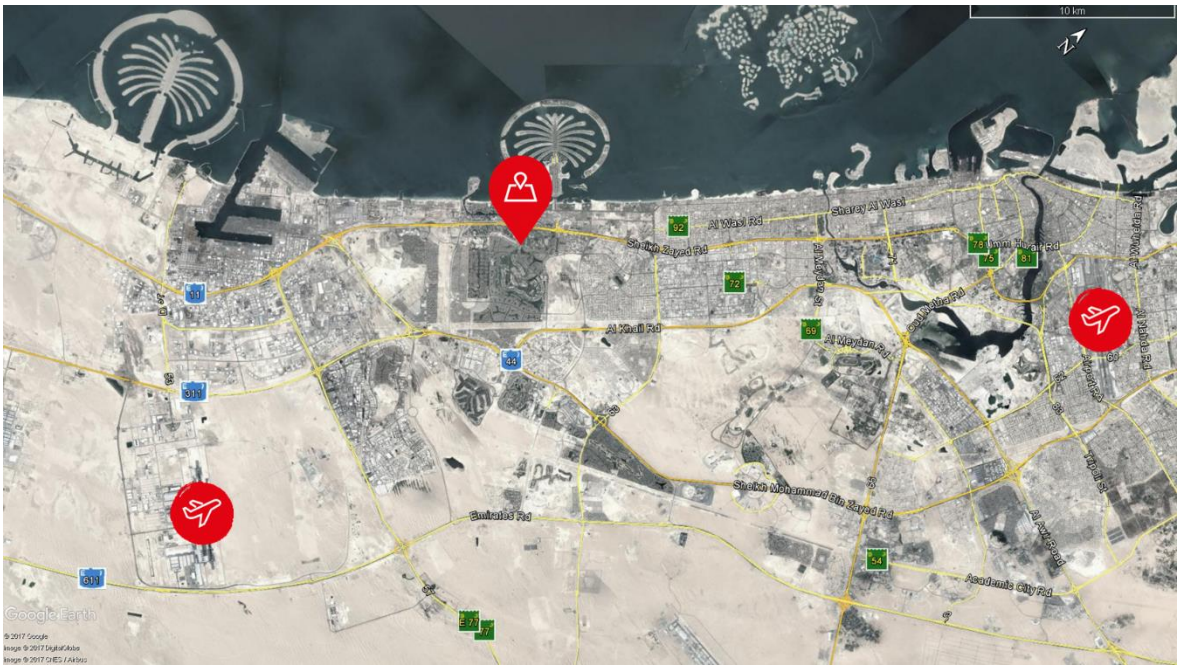
1 Executive Summary

1.1 Location

The Properties are located in the areas known as Al Thanyah Fourth and Al Thanyah Third in the sub communities of Emirates Hills and the development called The Hills in the master community known as Emirates Living. Emirates Hills and The Hills are located adjacent to each other and are located approximately 4km east of Dubai Marina, 20km south west of Downtown Dubai, 32km south west of Dubai International Airport and 35km north of Al Maktoum International Airport.

Emirates Hills and The Hills are located in between Sheikh Zayed Road (E11) and Sheikh Mohammed Bin Zayed Road (E311) bordered by Al Thanyah First to the north, Al Barsha South Fifth to the south, Al Thanyah Second to the east and Al Thanyah Fifth to the west.

Below is a macro map of Emirates Hills and The Hills.



1.2 Accessibility

Emirates Hills can be accessed from Al Tellal Street and The Hills can be accessed directly from First Al Khail Street (D86) and Al Naseem Street (D61).

Accessibility to the Properties is good with Sheikh Zayed Road (junction No. 5) located approximately 1km to the north while Nakheel and Damac Properties red line metro stops located approximately 2km to the north of the Properties also.

1.3 Community Positioning

Emirate Hills along with other residential sub-communities like The Meadows, The Lakes, The Springs and Hattan form Emirates Living, a master planned gated residential community. Emirates Hills is the flagship community of Emirates Living consisting of exclusive custom built properties, wide landscaped streetscapes with lakes and landscaped parks. The surrounding area remains largely developed with a number of bespoke residential villas extending from ground, first floor and roof level with supporting community facilities and services. Emirates Hills overlook the Montgomerie Golf Course.

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Emirates Hills is largely home to high net worth expatriate families and is one of the most prestigious and luxurious residential community's in the Emirate of Dubai. The Hills is a new apartment development (currently under construction) comprising four towers overlooking Emirates Hills Golf Course, 18-hole Championship Golf Courses and is close to Jumeirah Lakes Towers (JLT) district. One of the towers in the development will be a hotel operating under the Vida Hotels brand which will complement existing amenities in the area once complete.

The broader surrounding area is well serviced with civic amenities such as Marina Mall, Mall of the Emirates, five star hotels and restaurants all within a short distance of the Properties.

1.4 Project Positioning

Emirates Living has been developed as a combination of Emaar developed villas and the sale of serviced land plots which has resulted in the creation of one of Dubai's principal upmarket villa communities. The valuation covers one Project under development, a single land plot and Montgomerie villa plots. We have set out below a table detailing the units under construction, the completion dates and the positioning of the units.

Development	Year Launched	Positioning	Launched Supply	Expected Completion Date	Type
The Hills & Vida Residences	2013	High	562	2018	Apartments & Serviced Apartments
Total			**562**		

1.5 Ownership

The Projects are located within Emirates Living district. We have been advised by the lawyers that all of these Projects benefit from international freehold designation.

We would comment that Emaar Properties is the developer for the master plan of Emirates Living as a whole. For the purpose of the valuation of the under construction assets in The Hills, we note that the asset will be built out by Emaar Properties and the BTS portion at project level will be transferred across to Emaar Developments.

In relation to the Projects that are 100% owned by Emaar Developments, we have set out below Emaar Developments LLC owning the BTS portion at project level.

In relation to the Project The Hills & Vida Residences we have set out below the ownership split that will comprise Emaar Properties PJSC, Emaar Hospitality Group LLC owning BTO and BTL and Emaar Developments LLC owning the BTS portion at project level.

Project	Plot No.	Date Issued	Emaar Developments	Emaar Properties	Emaar Hospitality
The Hills & VIDA Residences	929	03/10/2017	71.9%	7.9%	20.2%
Montgomerie Villas (Emirates Hills)	6857 - 6867	17/09/2017	100%	N/A	N/A
Emirates Hills Land Plot	3676	18/09/2017	100%	N/A	N/A

For the completed inventory we understand that at the date of valuation title deeds for the Property was not held by Emaar Developments. We have subsequently been provided with a report by Al Tamimi & Co dated 16 October 2017 which states that 100% unencumbered Freehold title for the Property has been transferred to Emaar Developments. We have therefore assumed this to be accurate as at the date of valuation.

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1.6 Special Assumptions

At the 30 June 2017, you have instructed us to make a number of Special Assumptions. These are highlighted here as they have a material impact on our opinion of value, which will otherwise be lower. The reasoning for each Special Assumption is explained in the relevant Property Schedule.

1.6.1 All Properties

- Emaar Development's proportional freehold interest has been recorded on the Title Deed for the Plot.
- Emaar Development's proportional freehold interest is unencumbered.
- The unit SPAs have been amended to allow the rights and obligations of Emaar Properties to be freely assigned.

1.7 Valuation Approach and Reasoning

1.7.1 Valuation Approach

We have valued completed inventory and the single villa plot (Emirates Hills Land Plot) using the Market Approach (comparable transactions method) and Development Land (Montgomerie villa plots) and Projects Under Development using the Income Approach (DCF method).

We have been instructed to value the freehold interest in the single villa plot and the 19 Montgomerie villa plots Projects. We have been advised that all of the titles will be transferred to Emaar Developments and will be owned 100%, with no joint ventures or joint development agreements in place.

For the Project (The Hills & VIDA Residences) under development, we have been instructed to value the strata freehold interest for the build to sell (BTS) element only within each project. Many of the Projects comprise mix uses including build to lease (BTL) and build to operate (BTO), which we have excluded for the purpose of the valuation.

Emirates Hills and The Hills are located in established developed communities within Dubai which are completed. We understand that all major infrastructure within the sub community of Emirates Hills and The Hills have been completed.

1.7.2 Properties Valued

In all cases, your ownership is recorded on the title deed and we are therefore valuing an interest in a real asset. Our opinion reflects the value of the Property to a hypothetical third party purchaser.

We have summarised the Properties valued below.

Completed Inventory

Unit Type	Total Area (sq ft)	Sellable Area (sq ft)	No. of Units		
			Sold	Unsold	Total
Panorama T2-2-203	1,350	1,219	-	1	1
Total	**1,350**	**1,219**	**-**	**1**	**1**

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Projects Under Development

Unit Type	BTS GFA (sq ft)	Sellable Area (sq ft)	No. of Units		
			Sold	Unsold	Total
Residential	720,273	572,220	422	4	426
Serviced Apartments	255,753	200,679	132	4	136
Total	**976,026**	**772,899**	**554**	**8**	**562**

Development Land (Villa Plots)

Plot No.	Unit Type	Land area (sq ft)	Sellable Area (sq ft)	No. of Units		
				Sold	Unsold	Total
6857 - 6875	Residential Villa Plots	241,369	n/a	-	-	19
3676	Residential / Private Villa	16,428	n/a	-	-	1
Total		**257,797**				**20**

1.7.3 Valuation Assumptions

It should be noted that the below assumptions apply across the Projects within Emirates Living Community where applicable, however there may be more specific and individual assumptions at Project level, which would be stated within the individual property schedule reports.

We would comment that due to the strata division and transfer for the BTS portion to Emaar Developments within the Project (The Hills & VIDA Residences), this is likely to increase the complexity of the asset management due to the different owners and consequently increase the operational costs. Although there could be an increase in the operational costs, which could be passed on to the BTS owners via a recoverable service charge, for the purpose of the valuation we have assumed there will not be an increase in these costs.

Furthermore, we would comment that where BTS units of the Project (The Hills & VIDA Residences) benefit from facilities and services offered by the BTO and BTL elements, such as serviced apartments operated by Address Hotels as an example, we have assumed that all of the BTS units will continue to benefit from those facilities and services stipulated in the individual SPAs, post transfer of the BTS to Emaar Developments.

It should be noted that whilst some SPAs may not make specific reference to the service operator for the respective project (The Hills & Vida Residences), Emaar Hospitality have confirmed that all off plan BTS units will benefit from the services and facilities as per the service operator stated within the marketing details. We have therefore assumed for the purpose of the valuation that all proposed service operators will be the operator for the Project upon building completion.

We have assumed that any third party sub-developers would continue to benefit from the common areas within the Emirates Living master plan subject to paying the community fees, which is managed by Emmar. This would also be applicable to the BTS owners, who would also benefit from the common areas and facilities within the wider master plan.

We have assumed that any potential purchaser of the Projects will have free and unhindered access from the public road across Emirate Living estate roads.

For Projects under development we have not been provided with a building permit which would confirm the permissible use, height and size of the Project. Given RERA have approved project pre-sales and the Project is currently under construction, we have assumed that these documents are available, can be obtained and the cost of doing so will be immaterial to our opinion of value.

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We have not been provided with a soil survey or environmental report for the Projects. For the purposes of this report we have assumed that the Projects are not contaminated.

We have not been provided with a report on ground conditions for the Projects. We have therefore assumed that the Projects can be developed without incurring extraordinary construction expenses, delays or restrictions.

1.7.4 Pricing and Absorption Analysis for Projects Under Development

We have been able to analyse a significant amount of off plan sales data achieved by Emaar for the Project under development which have launched until the valuation date of 30 June 2017.

In pricing the unsold inventory within the projects under development, we have had regards to the pricing achieved for the pre-sold units within the Project as the best source of comparable data.

We have set out below a table summarising the sold and unsold units within the project under development, the average pricing achieved and the average pricing we have adopted.

Project	No. units	Units sold (%)	Units unsold (%)	Average sold pricing (AED)	Average unsold pricing (AED)
The Hills & VIDA Residences	562	554 (99%)	8 (1%)	1,690	1,874
Total	**562**	**554**	**8**		

The weighted average for the unsold units in the table above is higher than the weighted average of the sold units. The weighted average is higher as the unit mix of the unsold units have a higher sales value on a rate per sq ft due to size and views aspect, compared with the sold inventory.

1.7.5 Sales Costs for Projects Under Development

We have applied sales costs to unsold inventory at the rate of 2% for agent's commission, 2% marketing costs and 2% DLD fees.

1.7.6 Construction Status for Projects Under Development

We have summarised the status of main works construction contracts and the progress of construction (this is the amount spent to the date of valuation as percentage of total costs—excluding our assumed contingency). We note that the physical status of a project may differ from the progress based on the amount spent but there are still outstanding development costs, which we have assumed are unpaid contractor's invoices.

Project	Contract Status	Construction Progress	Contingency Rate
The Hills & VIDA Residences	Awarded	56%	5%

1.7.7 Discount Rates for Projects Under Development

We have summarised the discount rate we have adopted below.

Project	Discount Rate
The Hills & VIDA Residences	6.5%

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1.8 Valuation Summary

We have set out below a summary of the Market Values for the completed inventory, projects under development and land plots, subject to the Special Assumptions detailed above, as of the 30 June 2017.

Project	Plot No.	Ownership	Type	Market Value (AED)
Panorama T2-2-203	576	100%	Completed Inventory	2,020,000
The Hills & VIDA Residences	929	71.9%	Project Under Development	383,000,000
Montgomerie Villas (Emirates Hills)	6857 - 6867	100%	Development Land (19 Villa Plots)	173,600,000
Emirates Hills Land Plot	3676	100%	Villa Plot	16,400,000

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

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Project Square (Emaar Development IPO)
Property Schedule – 30 June 2017

Plot No. 3676 (394-694), Emirates Hills, Emirates Living

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1 Introduction

1.1 Status of property schedule

In isolation, this Property Schedule is not compliant with the Standards. It must, therefore, be read together with our Valuation Report dated 5 November 2017 and Property Schedule Appendices.

1.2 Interest valued

We have valued Emaar Development's freehold interest in Plot No. 3676 ("the Property") upon which the Property known as Plot No. 3676 (394-694), Emirates Hills, Emirates Living, is situated.

1.3 Valuer

The Property has been valued by Brian Barry MRICS, RERA Registration No. 39418.

1.4 Information Relied Upon

You have provided the following information which we have used to prepare our valuation.

- Title Deed for Plot No. 3676 (394-694), prepared by Dubai Land Department dated 18 September 2017;
- Affection Plan for Plot No. 3676 (394-694), prepared by Dubai Municipality dated 05 April 2006;

We requested the following information but you have not provided this to us.

- Site Plan that should accompany the Title Deed;

This has resulted in us making a number of assumptions, which we have detailed below. However, in our opinion, these should not materially impact our opinion of value.

1.5 Special Assumptions

At the date of valuation you have instructed us to make the following Special Assumptions.

- Emaar Development's freehold interest has been recorded on the Title Deed for the Plot.
- Emaar Development's freehold interest is unencumbered.

Special Assumptions have a material impact on our opinion of value, which will otherwise be lower. Therefore, should it be shown that they are unrealistic, irrelevant or invalid, we reserve the right to revise our opinion of value accordingly.

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1.6 Extent of investigations

1.6.1 Title

We have been provided with the Title Deed but not the accompanying Site Plan that indicates the location and the extent of the plot's boundary. Given these documents are typically issued at the same time, we have assumed that they are available or can be obtained and the cost of doing so will be immaterial to our opinion of value.

We have been provided with the Title Deed for the Plot which we have summarised below:

Item	Description
Date:	18 September 2017
Community:	Al Thanayah Fourth
Owner(s):	Emaar Development L.L.C
Municipality No.:	394694
Plot No:	3676
Area (sq ft):	16,428

1.6.2 Planning and building regulations

We have been provided with the Affection Plan for the Plot which we have summarised below:

Item	Description
Date:	05 April 2006
Plot Number:	394-694
Community:	Emirates Hills Third
Plot Area (sq. ft):	16,428
Owner:	Emirates Hills Phase 1 L.L.C
Title:	Granted
Land Use:	Residential / Private Villa
Height:	G+1
Parking:	Two Parking For Each Villa with (2,153 sq. ft) GFA or less plus one parking for each area (11 – 2,691 sq. ft) extra.
Set Back:	Front: for 2 floors 7m & for one floor 5.5m; Rear: 7m; Sides: 4m
Remarks:	The building percentage should not be more than 40% of total area; Services allowed on the roof is Laundering room, Housemaid room and Food arranging room.

1.6.3 Inspection

We visually inspected the Property on 11 July 2017 with Ramon Ventura (Emaar's representative).

1.6.4 Environmental matters

We have not been provided with a soil survey or environmental report. The limited nature of our inspection of the Property means that we cannot provide any assurances that previous uses of the Property or in the surrounding areas have not resulted in contamination to sub-soils or ground waters.

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For the purposes of this report, we have assumed that the Property is not contaminated. We recommend that specialist investigations are undertaken by appropriately qualified consultants in order to confirm that this is the case. In the event of contamination being discovered, we reserve the right to review and revise our valuation accordingly.

1.6.5 Ground conditions

We have not been provided with a report on ground conditions. The limited nature of our inspection of the Property means that we cannot provide any assurances as to the suitability of the Property for any proposed development. We have therefore assumed that the Property can be developed without incurring extraordinary construction expenses, delays or restrictions. If this assumption is subsequently proved to be inadequate, we reserve the right to review and revise our valuation accordingly.

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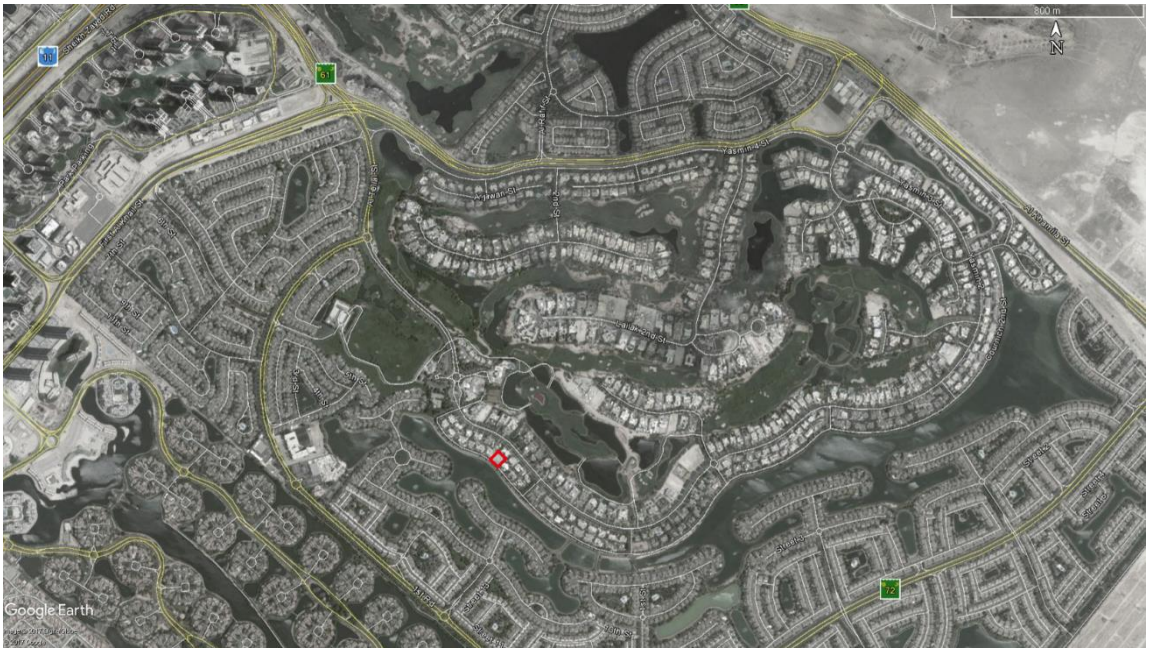
2 Property Description

2.1 Property location

The map below shows the micro location of the Property within the community.



The Property is situated within Emirates Hills, a gated sub-community located within Al Thanyah Fourth (394) area (previously known as Emirates Hills Third) within Hadaeq Mohammad Bin Rashid District of Dubai, U.A.E. Al Thanyah Fourth (394) is located in between Sheikh Zayed Road (E11) and Sheikh Mohammed Bin Zayed Road (E311) bordered by Al Thanyah Third (388) to the north, Al Barsha South Fifth (684) to the south, and Al Thanyah Second (384) to the east and Al Thanyah Fifth (393) to the west. Emirate Hills along with other residential sub-communities like The Meadows, The Lakes, The Springs and Hattan form Emirates Living, a master planned gated residential community.

More specifically, the Property is located in the north-western quadrant of Emirates Hills, fronting Corniche First Street. Primary access to the Property is provided by Corniche First Street which is directly linked to Al Tellal Street to the north, which in turn is linked to First Al Khail Street (D86) which indirectly links to Sheikh Zayed Road (E11). The Address Montgomerie is located approximately 350m north whilst the Meadows Town Centre is located approximately 715m west from the Property.

The surrounding area remains largely developed with a number of bespoke residential villas extending from ground, first floor and roof level with supporting community facilities and services. Occupiers in the surrounding areas include Emirates International School Meadows, Fitness First Meadows club, Spinneys, Montgomery Golf Driving Range and Mediclinic Meadows.

2.2 Property description

The Property identified as Plot No. 3676 (394-694), comprises a rectangular shaped, undeveloped serviced plot of land extending to approximately 16,428 sq. ft. The Property comprises compacted land with levelled sand surface cover and sporadic vegetation throughout. The Property benefits from views overlooking the community lake. On the date of our inspection, no construction or development activity had taken place. The plot boundaries were defined by adjoining villa walls to the north, east and west.

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2.3 Property photographs

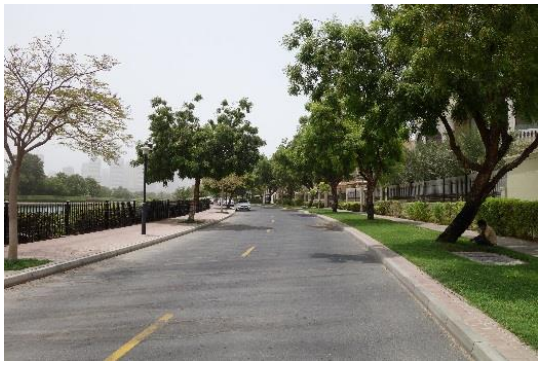
A sample of photographs of the Property taken during the course of our inspection are presented below.

View from Corniche First Street

View from Corniche First Street

View from Corniche First Street

View of community lake



Corniche First Street, access to the Property

Corniche First Street, looking south-east

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3 Valuation Approach and Reasoning

3.1 Valuation approach

The Property comprises a vacant serviced plot of land, which in the local market are typically priced on a rate per square foot of Site Area. In line with this, we have prepared our opinion of value using the market approach (comparable transactions method).

3.2 Comparable evidence

We would consider the most comparable evidence of achievable pricing to come from the sales within Emirates Hills. The Client has provided us with sales transaction for residential land plots for the last 3 years for Emirates Hills which are as follows:

S.No	Plot Number	Transaction Date	Plot Area (sq. ft)	Amount (AED)	Sales Rate On Land (AED/sq. ft)
1	Plot No. P-L1	12-Dec-16	32,932	43,246,888	1,313
2	Plot No. P-R63	01-Sep-15	27,184	35,558,888	1,308
3	Plot No. P-W48	16-Aug-15	17,735	16,637,888	938
4	Plot No. P-V15	10-Aug-15	34,216	45,950,731	1,343
5	Plot No. P-L45	14-Jun-15	37,406	45,199,167	1,208
6	Plot No. P-W31_W32	12-Mar-15	36,934	4,175,880	113
7	Plot No. P-E121_E122	23-Feb-15	69,892	24,500,000	351
8	Plot No. P-E158	22-Feb-15	41,340	54,513,888	1,319
9	Plot No. P-P73	19-Feb-15	29,159	36,809,888	1,262
10	Plot No. P-S6_S7	11-Feb-15	62,124	8,422,000	136
11	Plot No. P-L46	27-Jan-15	50,683	62,482,888	1,233
12	Plot No. P-E182	22-Jun-14	37,641	63,236,880	1,680

- We understand from the information provided by the Client that all the transacted comparables stated above are subject to varying payment plans. We have been provided with the payment plan structures for the twelve comparables within the table above which range from 9 to 24 months with varying payment terms. Should the information provided not be accurate we reserve the right to revise our opinion of value accordingly;

- We have noted that comparables six, seven and ten refer to individual land plots that have been merged together and sold, these are considerably larger in size than the Property (>60,000 sq. ft) with the exception of comparable six. We have also noted that the sales rate per sq. ft on plot area for these comparables are considerably lower than the other comparables in the table above. Therefore, we have considered these three comparables to be outliers and have excluded the same from our analysis;

- Comparable three is considerably closer in terms of land size to the Property (i.e. 17,735 per sq. ft). The sale occurred in August 2015 at a headline sales rate of AED 938 per sq. ft or an NPV rate of AED 894 per sq ft on land area when taking into account the payment plan. This comparable is located 2.10km north-east of the Property. The comparable also benefits from a community lake view similar to the Property;

- Comparable twelve refers to a land plot that transacted at a headline sales rate of AED 1,680 per sq. ft or an NPV rate of AED 1,633 per sq ft on land area when taking into account the payment plan. This is the highest rate in the comparable set above. The comparable is located 200m north-west occupying a corner position, in close proximity to the Property. However, we note that the block in which the comparable is situated has

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larger plot sizes compared to where the Property is situated and therefore we are of the opinion this land plot would command a premium over the Property;

- Comparable one is the most recent transaction which occurred in December 2016 at a headline sales rate of AED 1,313 per sq. ft or an NPV rate of AED 1,240 per sq ft on land area when taking into account the payment plan. The comparable is located 370m north-east of the Property. However, the comparable is larger in size than the Property;
- Analysis of the remaining nine comparables excluding the outliers results in headline sales values ranging from AED 938 to AED 1,680 per sq. ft or NPV rates of AED 894 to AED 1,633 per sq ft on land area when taking into account the various payment plans with the upper range being applicable to larger sized plots with the lower range applicable to smaller sized plots. The weighted average of the comparables based on their respective NPV's detailed above is AED 1,244 per sq. ft. on plot area.

We have also had regards to asking prices for residential land plots currently available for sale within Emirates Hills which are as follows:

S.No	Location	Date	Plot Area Sq Ft	Asking Price (AED)	Rate On Land AED/sq. ft
13	Emirates Hills	August 2017	33,000	39,600,000	1,200

Source: Dubizzle

It should be noted that the above is an asking price and would be subject to negations and a discount if the comparable were to transact currently in the open market.

We are of the opinion that the best comparable available to us is comparable three above. Although historic, it represents a transaction. The size and location is similar to the Property. We have also been informed by the Client that comparable three is subject to the follwing payment plan structure.

Instalment	Percentage of Sale Price (%)	Indicative Date	Amount (AED)
1	10%	16-Aug-15	1,663,789
2	20%	12-Nov-15	3,327,578
3	10%	12-Feb-16	1,663,789
4	10%	12-May-16	1,663,789
5	20%	12-Aug-16	3,327,578
6	30%	12-Dec-16	4,991,365
Total	**100%**		**16,637,888**

From our analysis of this payment plan using a discount rate of 6.5% we believe the Net Present Value (NPV) of the sale reflects a land rate of AED 894 per sq ft on plot area. However, we are of the opinion that the Property would command a premium above this comparable at this point in time since there are a limited number of residential land plots currently for sale in Emirates Hills. Based on the foregoing, we have applied a rate of AED 1,000 per sq ft on site area for Plot No. 3676 (394-694), the Property.

3.3 Valuation summary

We have summarised the key inputs/outputs from our valuation model below.

The Property	Plot Area (sq ft)	Rate on Plot Area (AED/ sq. ft)	Value (AED)
Plot No. 3676 (394-694)	16,428	1,000	16,428,000

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4 Opinion of Market Value

Having regard to the foregoing, our opinion of the Market Value of the freehold interest in the Property (Plot No. 3676 (394-694), Emirates Hills, Emirates Living, as at 30 June 2017, is:

Market Value (Rounded)	
AED 16,400,000	Sixteen Million Four Hundred Thousand UAE Dirhams

In line with local market practice, no adjustment has been made to our opinion of value to reflect costs of acquisition, realisation or taxation.

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Project Square (Emaar Development IPO)
Property Schedule – 30 June 2017

Montgomerie Villa Land Plots, Emirates Hills, Emirates Living

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1 Introduction

1.1 Status of property schedule

In isolation, this Property Schedule is not compliant with the Standards. It must therefore be read together with our Valuation Report dated 5 November 2017 and Property Schedule Appendices.

1.2 Interest valued

We have valued the residential component to be constructed by Emaar Developments, ("the Property") on Plot No.'s 6857 to 6867 ("the Plot") upon which the project known as Montgomerie Villa Land Plots, Emirates Hills, Emirates Living ("the Project") is situated.

1.3 Valuer

The Property has been valued by Brian Barry MRICS, RERA Registration No. 39418.

1.4 Information relied upon

In addition to the base information, you have provided the following Project/Property specific which we have used to prepare our valuation.

- Title Deed(s) for Plot No. 6857 (394-8984), Plot No.6858 (394-8985), Plot No. 6859 (394-8986), Plot No. 6860 (394-8987), Plot No. 6861 (394-8988), Plot No. 6862 (394-8989), Plot No.6863 (394-8990), Plot No. 6864 (394-8991, Plot No. 6865 (394-8992) and Plot No. 6866 (394-8993) prepared by Dubai Land Department dated 11 January 2016 and Title Deed(s) for Plot No. 6875 (394-9002), Plot No. 6874 (394-9001), Plot No. 6873 (394-9000), Plot No. 6872 (394-8999), Plot No. 6871 (394-8998), Plot No. 6870 (394-8997), Plot No. 6869 (394-8996), Plot No. 6868 (394-8995) and Plot No.6867 (394-8994), prepared by Dubai Land Department dated 17 September 2017; For the purpose of our valuation report we have relied on the site areas stated in the title deeds.
- Affection Plan(s) for Plot No. 6857 (394-8984), Plot No.6858 (394-8985), Plot No. 6859 (394-8986), Plot No. 6860 (394-8987), Plot No. 6861 (394-8988), Plot No. 6862 (394-8989), Plot No.6863 (394-8990), Plot No. 6864 (394-8991, Plot No. 6865 (394-8992) and Plot No. 6866 (394-8993), Plot No. 6875 (394-9002), Plot No. 6874 (394-9001), Plot No. 6873 (394-9000), Plot No. 6872 (394-8999), Plot No. 6871 (394-8998), Plot No. 6870 (394-8997), Plot No. 6869 (394-8996), Plot No. 6868 (394-8995) and Plot No.6867 (394-8994), prepared by Dubai Municipality, all dated 08 November 2015;
- Infrastructure costs for a comparable development in La Avenida II in Arabian Ranches;
- Land plot sales transactions and corresponding payment plan structures for Emirate Hills;
- Confirmation main services for the 19 proposed serviced villa plots will come from the Tellal Street which passes in front of the Property.

We requested the following information but you have not provided this to us.

- Site Plan that should accompany the Title Deeds;

This has resulted in us making a number of assumptions, which we have detailed below. However, in our opinion, these should not materially impact our opinion of value.

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1.5 Special Assumptions

At the date of valuation you have instructed us to make the following Special Assumptions.

- Emaar Development's freehold interest has been recorded on the Title Deed for the Plot.
- Emaar Development's freehold interest is unencumbered.

These Special Assumptions have a material impact on our opinion of value, which will otherwise be lower. Therefore, should it be shown that they are unrealistic, irrelevant or invalid, we reserve the right to revise our opinion of value accordingly.

1.6 Extent of investigations

1.6.1 Title

We have been provided with Title Deeds but not the accompanying Site Plans that indicate the location and the extent of a plot's boundary. Given these documents are typically issued at the same time, we have assumed that they are available or can be obtained and the cost of doing so will be immaterial to our opinion of value.

We have been provided with the Title Deeds for the 19 proposed villa plots which we have summarised below:

Item	Description
Date:	17 September 2017
Community:	Al Thanayah Fourth
Owner(s):	Emaar Developments L.L.C
Property Type:	Land

No.	Plot No. (Municipality Number)	Plot Area (sq ft)
1	6857 (394-8984)	13,242
2	6858 (394-8985)	13,069
3	6859 (394-8986)	12,422
4	6860 (394-8987)	13,078
5	6861 (394-8988)	12,915
6	6862 (394-8989)	12,588
7	6863 (394-8990)	13,405
8	6864 (394-8991)	12,751
9	6865 (394-8992)	13,079
10	6866 (394-8993)	13,410
11	6867 (394-8994)	13,716
12	6868 (394-8995)	13,321
13	6869 (394-8996)	13,662
14	6870 (394-8997)	13,494
15	6871 (394-8998)	12,953
16	6872 (394-8999)	11,031
17	6873 (394-9000)	11,030
18	6874 (394-9001)	11,030
19	6875 (394-9002)	11,173
Total		**241,369**

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1.6.2 Planning and building regulations

We have been provided with Affection Plans for the 19 proposed villa plots which we have summarised below:

Item	Description
Date:	08 November 2015
Community:	Al Thanayah Fourth
Owner(s):	Emirates Hills Phase 1 - L.L.C
Owner(s) Title:	Granted
Land Use(s)	Residential / Residential Villa
Height(s)	G+1
Floor Area Ratio (FAR)	0.8
Parking	Minimum One Parking
Setback(s)	3 Meters From All Directions Of Main Buildings
Remark(s):	Payment of fees for the total GFA is required in building department

S.No	Plot Number (Municipality Number)	Plot Area (sq. ft)	Gross Floor Area (sq. ft)
1	6875 (394-9002)	11,171	8,934
2	6874 (394-9001)	11,030	8,826
3	6873 (394-9000)	11,030	8,826
4	6872 (394-8999)	11,030	8,826
5	6871 (394-8998)	12,952	10,366
6	6870 (394-8997)	13,494	10,796
7	6869 (394-8996)	13,662	10,925
8	6868 (394-8995)	13,320	10,656
9	6867 (394-8994)	13,716	10,968
10	6857 (394-8984)	13,242	10,592
11	6858 (394-8985)	13,069	10,452
12	6859 (394-8986)	12,422	9,935
13	6860 (394-8987)	13,078	10,463
14	6861 (394-8988)	12,914	10,333
15	6862 (394-8989)	12,587	10,075
16	6863 (394-8990)	13,405	10,721
17	6864 (394-8991)	12,751	10,204
18	6865 (394-8992)	13,078	10,463
19	6866 (394-8993)	13,410	10,721
Total		**241,369**	**193,083**

1.6.3 Inspection

We visually inspected the Property on 11 July 2017 with Ramon Ventura (Emaar's representative).

1.6.4 Environmental matters

We have not been provided with a soil survey or environmental report. The limited nature of our inspection of the Property means that we cannot provide any assurances that previous uses of the Property or in the surrounding areas have not resulted in contamination to sub-soils or ground waters.

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For the purposes of this report we have assumed that the Property is not contaminated. We recommend that specialist investigations are undertaken by appropriately qualified consultants in order to confirm that this is the case. In the event of contamination being discovered, we reserve the right to review and revise our valuation accordingly.

1.6.5 Ground conditions

We have not been provided with a report on ground conditions. The limited nature of our inspection of the Property means that we cannot provide any assurances as to the suitability of the Property for any proposed development. We have therefore assumed that the Property can be developed without incurring extraordinary construction expenses, delays or restrictions. If this assumption is subsequently proved to be inadequate, we reserve the right to review and revise our valuation accordingly.

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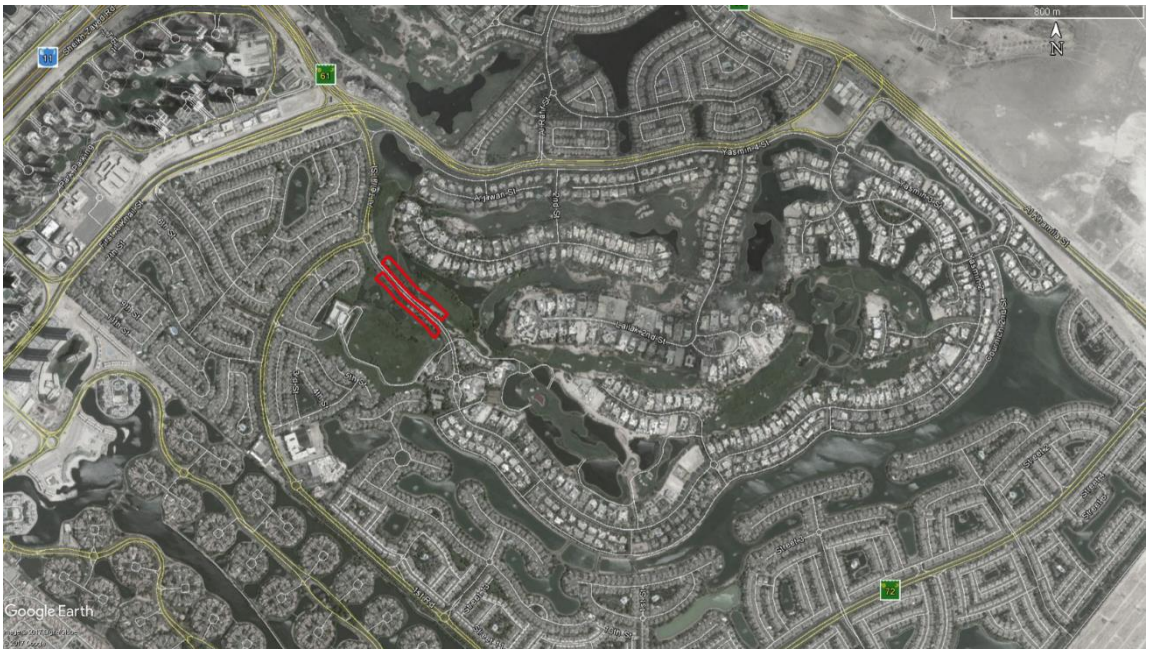
2 Property Description

2.1 Project location

The map below shows the micro location of the Project within the community.



The Plots are bound by the following.

Direction	Description
North	Montgomery Golf course and Emirate Hills
East	Montgomery Golf course and The Meadows
South	Montgomery Golf course and The Meadows
West	Montgomery Golf course and Emirate Hills

We understand from the Client that the Plots will be accessed by a service road via Al Tellal Street which runs in front of the Plots.

2.2 Project description

We understand from the Client that the land will be sold as 19 individual serviced villa land plots with a permission for six bedroom residential villas on each land plot.

2.3 Project construction

As of the date of valuation, no construction has commenced on the Plots.

2.4 Project photographs

A sample of photographs of the Project taken during the course of our inspection are presented below.

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View from Montgomerie Golf Academy Parking

View from Al Tellal Street

View from Al Tellal Street

View from Montgomerie Golf Course

View from Al Tellal Street

View from Al Tellal Street

2.5 Property description

The Property is situated within Emirates Hills, a gated sub-community located within Al Thanyah Fourth (394) area (previously known as Emirates Hills Third) within Hadaeq Mohammad Bin Rashid District of Dubai, U.A.E.

The Property currently comprises part of the Montgomery Golf course and the landscaped areas fronting onto Al Tellal Street. As of the valuation date the master planned residential sub community known as Montgomerie Villas (“the Project”) has yet to be a launched. Once launched it will comprise 19 individual residential serviced land plots with a total net land area of 241,369 sq. ft and a total Gross Floor Area (GFA) of 193,083 sq. ft. Nine of the 19 individual land plots will be located to the north of Al Tellal Street and the remaining 10 will be located to the south of Al Tellal Street.

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The land is relatively level land with sand surface covering and sporadic vegetation throughout. The Property benefits from views overlooking the golf course throughout. On the date of our inspection, no construction or development activity had taken place with the individual plot boundaries not clearly defined or identifiable on site.

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3 Valuation Reasoning

3.1 Total development revenues

3.1.1 Pre-sales (off-plan) absorption

The Project has not currently been launched and therefore there are currently no pre sales to date for the Project.

3.1.2 Payment plan structure adopted

We have been informed by the Client that the 19 individual serviced land plots will be sold on the following payment plan structure and we have adopted the same within our valuation model.

Instalment	Percentage of Sale Price (%)	Indicative Date
1	10%	Date of Sale
2	15%	3 Month
3	15%	6 Month
4	15%	9 Month
5	15%	12 Month
6	15%	15 Month
7	15%	18 Month
Total	**100%**	

3.1.3 Unit absorption

Based on our view of the local market at the date of valuation, we have absorbed the unsold inventory at the following rate.

Item	Unit	Amount
Total unsold inventory	No. of plots	19 (100%)
	Sq ft	241,369
Pre-sales (estimated)	No. of plots	19
Pre-sales absorption	No. of plots/month	1

3.1.4 Unit revenue/pricing

We would consider the most comparable evidence of achievable pricing for the Property to come from the sales within Emirates Hills. The Client has provided us with sales transaction for residential land plots for the last 3 years for Emirates Hills which are as follows:

S.No	Plot Number	Transaction Date	Plot Area (sq. ft)	Amount (AED)	Sales Rate On Land (AED/sq. ft)
1	Plot No. P-L1	12-Dec-16	32,932	43,246,888	1,313
2	Plot No. P-R63	01-Sep-15	27,184	35,558,888	1,308
3	Plot No. P-W48	16-Aug-15	17,735	16,637,888	938
4	Plot No. P-V15	10-Aug-15	34,216	45,950,731	1,343
5	Plot No. P-L45	14-Jun-15	37,406	45,199,167	1,208

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S.No	Plot Number	Transaction Date	Plot Area (sq. ft)	Amount (AED)	Sales Rate On Land (AED/sq. ft)
6	Plot No. P-W31_W32	12-Mar-15	36,934	4,175,880	113
7	Plot No. P-E121_E122	23-Feb-15	69,892	24,500,000	351
8	Plot No. P-E158	22-Feb-15	41,340	54,513,888	1,319
9	Plot No. P-P73	19-Feb-15	29,159	36,809,888	1,262
10	Plot No. P-S6_S7	11-Feb-15	62,124	8,422,000	136
11	Plot No. P-L46	27-Jan-15	50,683	62,482,888	1,233
12	Plot No. P-E182	22-Jun-14	37,641	63,236,880	1,680

- We understand from the information provided by the Client that all the transacted comparables stated above are subject to varying payment plans. We have been provided with the payment plan structures for the twelve comparables within the table above which range from 9 to 24 months with varying payment terms. Should the information provided not be accurate we reserve the right to revise our opinion of value accordingly;

- We have noted that comparables six, seven and ten refer to individual land plots that have been merged together and sold. These comparables are considerably larger in size (>60,000 sq. ft) than the proposed 19 individual land plots which range from 11,030 sq. ft to 13,716 sq. ft with the exception of comparable six (36,934 sq. ft). We have also noted that the sales rate per sq. ft on plot area for these comparables are considerably lower than the other comparables in the table above. Therefore, we have considered these three comparables to be outliers and have excluded the same from our analysis;
- Comparable three is the smallest comparable in terms of size (i.e. 17,735 per sq. ft) in the comparable set above however, it is larger than the Property but closer in terms of land. The sale occurred in August 2015 at a rate of AED 938 per sq. ft on land area and is located 2.20km east of the Property. The comparable also benefits from a community lake view in contrast to the Property which has no community lake views but does benefit from golf course views;
- Comparable twelve refers to a land plot that transacted at rate of AED 1,680 per sq. ft on plot area, which is the highest rate in the comparable set above. The comparable is located 550m south from the Property within the gated community of Emirates Hills occupying a corner position;
- Comparable one is the most recent transaction which occurred in December 2016 at a sales rate of AED 1,313 per sq. ft and is located 1.15km south-east of the Property. However, the comparable is larger in size than the Property;
- Analysis of the remaining nine comparables excluding the outliers results in capital value range of AED 938 to AED 1,680 per sq. ft on plot area with the upper range being applicable to larger sized plots with the lower range applicable to smaller sized plots. The weighted average of the comparables above is AED 1,309 per sq. ft. on plot area.

We have also had regards to asking prices for residential land plots currently available for sale within Emirates Hills which are as follows:

S.No	Location	Date	Plot Area Sq Ft	Asking Price (AED)	Rate On Land AED/sq. ft
13	Emirates Hills	August 2017	33,000	39,600,000	1,200

Source: Dubizzle

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It should be noted that the above is an asking price and would be subject to negations and a discount if the comparable were to transact currently in the open market.

We are of the opinion that the proposed serviced land plots would not achieve the same sale rates per sq ft of land area as the Emirate Hills transactions due to their location outside the gated entrance to Emirates Hills and their location fronting Al Tellal Street. The table below shows the sales rates we have applied in order to estimate the GDV for the unsold proposed serviced land plots in the development;

	Units	Asking Sale Price (AED or AED/sq ft)						
Description	(No.)	Minimum	Maximum	Average	Minimum	Maximum	Average	Total
Villa land plots	19	9,927,090	12,344,805	11,433,251	900	900	900	217,231,776
Total/Average	**19**							**217,231,776**

3.2 Total development costs

3.2.1 Sales costs

Based on the level of pre-sales we have assumed marketing costs (including legal fees), agent's commission and Dubai Land Department registration fees as a percentage of gross revenue from unsold inventory.

Item	Rate
Marketing costs	2%
Agent's commission	2%
DLD fees	2%
Total	**6%**

We have assumed that any other transfer costs will be borne by the purchaser of the unit.

3.2.2 Construction costs

A contract for the construction of the Project (i.e. the creation of 19 individual serviced land plots) has not yet been awarded and you have therefore provided us with construction costs for a comparable scheme of development called La Avenida II in Arabian Ranches. Our Projects and Development Services (P&DS) department have reviewed these costs and are of the opinion that the costs are low for the Property. Furthermore we have applied additional infrastructure costs such as pocket substation costs and associated cabling costs. For the cabling requirements (from the four substations to the main power station) we have assumed a distance of 3km or 9,842.52 feet.

We have summarised the total costs to complete infrastructure and subdivision works for the Property below.

Item	Amount (AED)	Rate (AED/sq ft of Net Land Area)
Hard cost	-	
Hard cost – miscellaneous	-	
Total hard cost	-	
Infill Infrastructure works	4,484,776	19
Cabling for substations from main power station	2,700,000	11
Substation costs	1,600,000	7
Total costs to complete	8,784,776	36

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Item	Amount (AED)	Rate (AED/sq ft of Net Land Area)
Total construction costs to complete (incl contingency)	**9,663,254**	**40**

For the purpose of valuation report, we have adopted the costs reviewed by our P&DS department.

We have added a contingency of 10% of the total costs to complete to allow for unforeseen costs.

3.3 Project timetable

Activity	Start	End	Duration (months)
Project launch	July 2017	n/a	n/a
Pre-sales	July 2017	January 2019	19
Infra. & Construction at project launch	n/a	n/a	n/a
Infra. & Construction at date of valuation	July 2017	December 2017	6
Handover	n/a	n/a	n/a
Post-sales	n/a	n/a	n/a

3.4 Discount (hurdle) rate

Based on the proposed project comprising the servicing and sale of villa land plots, we have applied a discount rate of 6.50%. We have arrived at our discount rate of 6.50% by taking into account the current EIBOR rate for a year's fixed term deposit while taking into account the current inflation rate and reflecting a risk premium for the Project size and investment needed to develop the Project.

3.5 Valuation summary

We have summarised the key inputs/outputs from our valuation model below. These amounts are stated as at the date of valuation, i.e. before discounting.

Item	Unit	Rate
BTS Net Land Area (NLA)	Sq ft	241,369
Total inventory	**No. of plots**	**19**
Pre-sales	No. of plots (%)	0 (0%)
	Sq ft	0
Pre-sales absorption	No. of units/month	0
Average pre-sales pricing	AED/sq ft of SA	0
Revenue Receivable from of pre-sales	AED	0
Total unsold inventory	**No. of plots (%)**	**19 (100%)**
	Sq ft	241,369
Pre-sales (estimate)	No. of plots	6 (32%)
Pre-sales absorption	No. of plots/month	1
Post-completion	No. of plots (%)	13 (68%)
Post-completion absorption	No. of plots/month	1
Average unsold pricing	AED/sq ft of land area	900
Revenue from unsold inventory	AED	217,231,776
Total Development Revenues	AED	217,231,776
Sales costs	%	6
Contingency	%	10
Remaining construction costs to complete (incl. contingency)	AED	9,663,254

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Item	Unit	Rate
Discount (hurdle) rate	%	6.50

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4 Opinion of Market Value

Having regard to the foregoing, notably the Special Assumptions detailed at Sub-section 1.5 above, our opinion of the Market Value of the freehold interest in the Property (Montgomerie Villa Land Plots, Emirates Hills, Emirates Living), as at 30 June 2017, is:

Market Value (Rounded)	
AED 173,600,000	One Hundred and Seventy Three Million Six Hundred Thousand UAE Dirhams

It must be noted that the aggregate of the individual Market Values is an arithmetical sum and does not take into account the impact of placing the 19 land plots on the market at the same time, which could lead to a reduction in achievable value.

In line with local market practice no adjustment has been made to our opinion of value to reflect costs of acquisition, realisation or taxation.

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Project Square (Emaar Development IPO)
Property Schedule - 30 June 2017

The Hills and Vida Residences, The Hills, Emirates Living

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1 Introduction

1.1 Status of property schedule

In isolation, this Property Schedule is not compliant with the Standards. It must therefore be read together with our Valuation Report dated 5 November 2017 and Property Schedule Appendices.

1.2 Interest valued

We have valued Emaar Development's proportional freehold interest ("the Property") in Plot No. 929 ("the Plot") upon which the project known as The Hills and Vida Residences, The Hills, Emirates Living ("the Project"), will be developed.

1.3 Valuer

The Property has been valued by Brian Barry MRICS, RERA Registration No. 39418.

1.4 Information relied upon

In addition to the base information, you have provided the following Project/Property specific which we have used to prepare our valuation.

- Title Deed for Plot No. 929 (388-6352) prepared by Dubai Land Department dated 03 October 2017;
- Affection Plan for Plot No. 929 (388-6352) prepared by Dubai Municipality dated 19 April 2016;
- Floor plans and floor areas prepared by your project sales team.

We requested the following information but you have not provided this to us.

- Site Plan that should accompany the Title Deed;
- Building Permits.

This has resulted in us making a number of assumptions, which we have detailed below. However, in our opinion, these should not materially impact our opinion of value.

1.5 Special Assumptions

At the date of valuation you have instructed us to make the following Special Assumptions.

- Emaar Development's proportional freehold interest has been recorded on the Title Deed for the Plot.
- Emaar Development's proportional freehold interest is unencumbered.
- The unit SPAs have been amended to allow the rights and obligations of Emaar Properties to be freely assigned.

These Special Assumptions have a material impact on our opinion of value, which will otherwise be lower. Therefore, should it be shown that they are unrealistic, irrelevant or invalid, we reserve the right to revise our opinion of value accordingly.

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1.6 Extent of investigations

1.6.1 Title

We have been provided with Title Deeds but not the accompanying Site Plans that indicate the location and the extent of a plot's boundary. Given these documents are typically issued at the same time, we have assumed that they are available or can be obtained and the cost of doing so will be immaterial to our opinion of value.

In accordance with the Special Assumption detailed above, we have summarised the proportional ownerships stated in the Title Deed below.

Plot No.	Date Issued	Emaar Development	Emaar Properties	Emaar Hospitality
929	03/10/2017	71.9%	7.9%	20.2

1.6.2 Planning and building regulations

We have been provided with an Affection Plan prepared by the Dubai Municipality dated 19 April 2014 for the Project which we have summarised below.

Item	Description
Date:	19 April 2016
Parcel Id:	388-6352
Community:	Al Thanyah Third
Total Area (sq. ft)	413,266 sq. ft
Owner Title:	Private
Land Use:	Residential / Villas
Height:	G+1+30% of Roof Area Floor Area Ratio (FAR) = 1.34 and Total Gross Floor Area (GFA) = 138,467 sq. ft
Parking:	One Parking For Each Villa
Remarks:	Services allowed on the roof is: Laundering room, Housemaid room and Food arranging room.
Set Back:	3 Meters From All Directions Of Main Buildings
Exception Details	It is authorized to build residential / hotel / apartments on the ground floor + two floors of the tower and ground floor plus 15 floors of the tower with an area of floor = 1,184,030 sq. ft with a business potential of 4.74% of the total floor area, so that the commercial area in hotel use is 34,192 sq. ft and 21,930 sq. ft in the residential use after payment of fees learned by the Buildings Department, while complying with the planning and construction requirements.

We have not been provided with a Building Permit which would confirm the permissible use, height and size of the Project. Given RERA have approved project pre-sales and the Project is currently under construction, we have assumed that these documents are available, can be obtained and the cost of doing so will be immaterial to our opinion of value.

1.6.3 Inspection

We visually inspected the Project on 11 July 2017 with Elsiddiq Mohamed Alassam (your representative). Our inspection was of the partially completed Project only.

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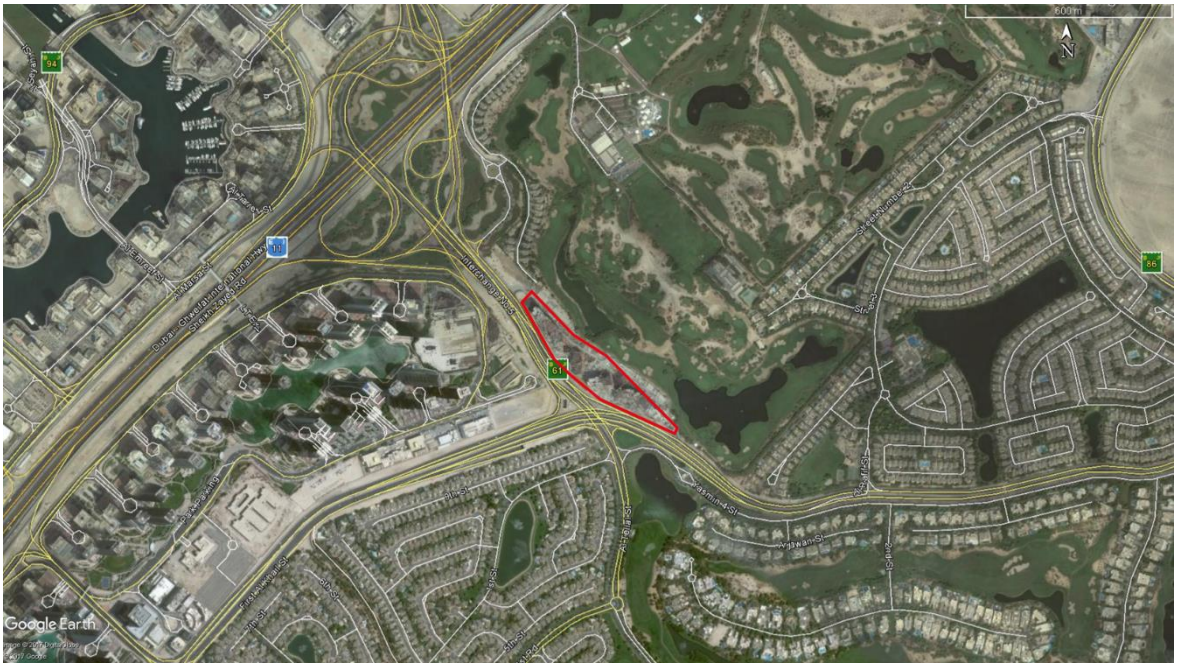
2 Plot/Project/BTS Description

2.1 Plot location

The map below shows the micro location of the Plot within the community.



The Plot is bound by the following.

Direction	Description
North / East	Emirates Golf Club
South	The Meadows 1
West	Jumeirah Lake Towers

The Project can be accessed directly from First Al Khail Street (D86) and Al Naseem Street (D61).

2.2 Project description

The Project comprises Build-to-Sell residential units and Build-to-Lease retail units. We have summarised the Project's Gross Floor Area below.

Description	GFA (sq ft)	Sellable Area (sq ft)	Efficiency
BTS	976,026	772,899	79%
BTL	255,570		
Total	**1,231,595**		

The Project is currently under development. When complete, it will comprise of six (6) medium-rise towers, configured as follows.

2.2.1 The Hills – Residential Tower A – Tower A1 and Tower A2

Floor Level	No.	Description
Basement	1	Car parking
Ground	1	Lobby / Retail / Parking

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Floor Level	No.	Description
01-11 (Tower A1)	11	Residential
01-14 (Tower A2)	14	Residential

2.2.2 The Hills – Residential Tower C – Tower C1 and Tower C2

Floor Level	No.	Description
Basement	1	Car parking
Ground	1	Lobby / Retail / Parking
01-11 (Tower C2)	11	Residential
01-14 (Tower C1)	14	Residential

2.2.3 Vida Hotel and Residences – Tower B1 (Vida Hotel) and Tower B2 (Vida Residences)

Floor Level	No.	Description
Basement	1	Car parking / Hotel back office
Ground	1	Hotel Lobby / Retail
01-15 (Tower B1)	15	Hotel Suites / Serviced Apartments
01-15 (Tower B2)	15	Serviced Apartments
Roof (2 Levels)	14	Pool Deck

Subject to orientation and floor height, the outlook will be to either towards Jumeirah Lake Towers (JLT) and Emirates Living and or Emirates Golf course. You have confirmed that the serviced apartments currently under development will be managed & operated by the hospitality brand Vida.

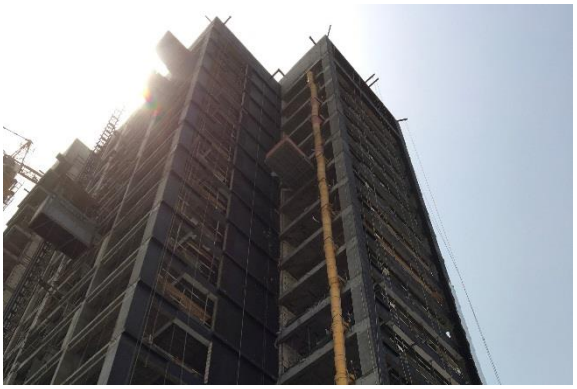
2.3 Project construction

We understand that the Project is being constructed with a reinforced concrete frame, flat roof and glass façade.

2.4 Plot/Project photographs

A sample of photographs of the Plot/Project taken during the course of our inspection are presented below.

External Views



External Views

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Standard Apartment - Typical Kitchen

Standard Apartment - Typical Living Room

Standard Apartment - Typical Bathroom

Standard Apartment - Typical Bedroom

Serviced Apartment - Typical Living Room

Serviced Apartment - Typical Kitchen

Serviced Apartment - Typical Living Room

Serviced Apartment - Typical Living Room

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2.5 Property description

We have set out below the number of bedrooms and range of floor areas for the residential components within the project which are as follows:

2.5.1 The Hills – Residential Tower A – Tower A1

Bedrooms (No.)	Units (No.)	Sellable Area (sq. ft)				Balcony Area (sq ft)	Terrace Area (sq ft)
		Minimum	Maximum	Average	Total	Average	Average
1	40	773	773	773	30,920	106	n/a
2	15	1,165	1,525	1,269	19,037	319	n/a
3	45	1,588	1,740	1,622	72,990	232	n/a
4	2	2,674	2,674	2,674	5,348	n/a	400
5	1	3,780	3,780	3,780	3,780	n/a	3,197
Sub-total	**103**				**132,075**		

2.5.2 The Hills – Residential Tower A – Tower A2

Bedrooms (No.)	Units (No.)	Sellable Area (sq. ft)				Balcony Area (sq ft)	Terrace Area (sq ft)
		Minimum	Maximum	Average	Total	Average	Average
1	10	915	915	915	9,150	108	n/a
2	51	1,161	1,317	1,200	61,201	132	n/a
3	40	1,588	1,832	1,695	67,786	262	n/a
4	1	3,110	3,110	3,110	3,110	n/a	540
5	1	3,800	3,800	3,800	3,800	n/a	1,607
Sub-total	**103**				**145,047**		

2.5.3 The Hills – Residential Tower C – Tower C1

Bedrooms (No.)	Units (No.)	Sellable Area (sq. ft)				Balcony Area (sq ft)	Terrace Area (sq ft)
		Minimum	Maximum	Average	Total	Average	Average
1	10	915	915	915	9,150	108	n/a
2	65	1,160	1,317	1,218	79,177	161	11
3	40	1,588	1,832	1,695	67,786	262	n/a
4	1	3,110	3,110	3,110	3,110	n/a	540
5	1	3,800	3,800	3,800	3,800	n/a	1,607
Sub-total	**117**				**163,023**		

2.5.4 The Hills – Residential Tower C – Tower C2

Bedrooms (No.)	Units (No.)	Sellable Area (sq. ft)				Balcony Area (sq ft)	Terrace Area (sq ft)
		Minimum	Maximum	Average	Total	Average	Average
1	40	773	773	773	30,920	106	n/a
2	15	1,165	1.525	1,269	19,037	319	n/a
3	45	1,588	1,740	1,622	72,990	232	n/a
4	2	2,674	2,674	2,674	5,348	n/a	400
5	1	3,780	3,780	3,780	3,780	n/a	3,197

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Bedrooms (No.)	Units (No.)	Sellable Area (sq. ft)	Balcony Area (sq ft)	Terrace Area (sq ft)
Sub-total	**103**	**132,075**		

2.5.5 The Hills – Vida Hotel – Tower B1 – Serviced Apartments Only

Bedrooms (No.)	Units (No.)	Sellable Area (sq. ft)				Balcony Area (sq ft)	Terrace Area (sq ft)
		Minimum	Maximum	Average	Total	Average	Average
1	4	829	829	829	3,316	n/a	n/a
2	13	1,348	1,614	1,450	18,855	116	47
3	8	2,091	2,200	2,146	17,164	161	116
Sub-total	**25**				**39,335**		

2.5.6 The Hills – Vida Residence – Tower B2 – Serviced Apartments Only

Bedrooms (No.)	Units (No.)	Sellable Area (sq. ft)				Balcony Area (sq ft)	Terrace Area (sq ft)
		Minimum	Maximum	Average	Total	Average	Average
1	20	768	930	825	16,494	27	11
2	53	1,253	1,436	1,368	72,519	127	n/a
3	38	1,678	2,035	1,903	72,331	191	170
Sub-total	**111**				**161,344**		
Total (A1, A2, B1, B2, C1 & C2)	**562**				**772,899**		

The apartment units within Towers A1, A2, C1 and C2 (The Hills) will be handed-over finished but unfurnished. We have summarised the specification of the finishes per the sample SPA provided to us below.

Item	Description
Walls	Emulsion painted walls
Floors	Porcelain floor tiles
Bedrooms	Fitted wardrobes with veneer shutters
Kitchen	Base and wall units with MDF with melamine, MDF shutters with veneer finish

The serviced apartment units within Towers B1 and B2 (Vida Hotel and Residences) will be handed-over finished and furnished with furniture, fixtures and fittings. We have summarised the specification of the finishes as per the sample SPA provided to us below.

Item	Description
Walls	Emulsion painted walls
Floors	Porcelain floor tiles
Bedroom	Fitted wardrobes with Veneer shutters
Kitchen	Stone countertops, oven, hob, hood, fridge/freezer and washer/dryer

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3 Valuation Reasoning

3.1 Total development revenues

3.1.1 Pre-sales (off-plan) absorption

The Hills (Tower A1, A2, C1 and C2) were launched in June 2013. We have summarised our analysis of the number and rate of unit pre-sales between launch and the date of valuation below.

Item	Unit	Amount
Pre-sales	No. of units	422 (99%)
	Sq ft	567,651
Pre-sales absorption	No. of units/month	9

We have set out below the yearly absorption since launch.

Year	2013	2014	2015	2016	2017	Total
Units (No.)	211	134	25	27	25	422
	50%	31%	6%	6%	6%	99%

The Vida Hotel and Vida Residences (Tower B1 and B2) were launched in December 2013. We have summarised our analysis of the number and rate of unit pre-sales between launch and the date of valuation below.

Item	Unit	Amount
Pre-sales	No. of units	132 (97%)
	Sq ft	195,143
Pre-sales absorption	No. of units/month	3

We have set out below the yearly absorption since launch.

Year	2013	2014	2015	2016	2017	Total
Units (No.)	40	65	6	17	4	132
	29%	48%	4%	13%	3%	97%

3.1.2 Pre-sales (off-plan) revenue/pricing

The Hills (Tower A1, A2, B1, B2, C1 and C2)

Bedrooms (No.)	Units (No.)	Achieved Sale Price (AED or AED/sq ft)						
		Minimum	Maximum	Average	Minimum	Maximum	Average	Total
1	121	1,015,888	2,308,888	1,207,502	1,205	2,483	1,501	146,107,731
2	209	1,487,888	3,319,888	2,090,773	1,265	2,495	1,643	436,971,592
3	214	2,299,888	5,816,888	2,966,295	1,408	2,686	1,728	634,787,032
4	6	5,515,888	6,843,888	6,095,888	2,063	2,262	2,162	36,575,328
5	4	8,049,888	9,073,888	8,596,638	2,118	2,400	2,268	34,386,552
Total/Average	**554**						**1,690**	**1,288,828,235**
Balance to be received at date of valuation								**323,732,210**

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Our analysis indicates that there has been overall growth in pricing since project launch of 4% when comparing 2013 to 2017. We also noted that there is no consistent pricing adjustment on a floor by floor basis throughout the residential element of the Project.

3.1.3 Payment plan

We have summarised the standard payment plans for the residential and serviced apartment units pre-sales at project launch below.

Residential Apartments

Instalment	Milestone	Percentage of Sale Price (%)	Indicative Date
1	1st Instalment	15%	Date of Sale
2	2nd Instalment	10%	15-Sep-2013
3	3rd Instalment	15%	15-Apr-2014
4	20% Construction completion	10%	15-Nov-2014
5	40% Construction completion	15%	15-Apr-2015
6	60% Construction completion	15%	15-Sep-2015
7	80% Construction completion	10%	15-Jan-2016
8	100% Construction completion	10%	15-Aug-2016

Serviced Apartments

Instalment	Milestone	Percentage of Sale Price (%)	Indicative Date
1	1st Instalment	15%	Date of Sale
2	2nd Instalment	10%	20-Apr-2014
3	3rd Instalment	15%	20-Sept-2014
4	20% Construction completion	10%	20-Apr-2015
5	40% Construction completion	15%	20-Sep-2015
6	60% Construction completion	15%	20-Feb-2016
7	80% Construction completion	10%	20-July-2016
8	100% Construction and Handover	10%	20-Jan-2017

3.1.4 Escrow

We have summarised the Escrow account balances (monies received from pre-sales less any amounts paid out to contractors) at the date of valuation below.

Account	Amount (AED)
Trust	382,577,161
Retention	48,200,297
Total	**430,777,458**

You have advised us that the trust account accrues interest at 1%.

3.1.5 Unsold inventory absorption

Based on the pre-sales absorption and our view of the local market at the date of valuation, we have absorbed the unsold inventory at the following rate.

Item	Unit	Amount
Total unsold inventory	No. of units	8 (1%)

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Item	Unit	Amount
	Sq ft	10,105
Pre-sales (estimated)	No. of units	8 (1%)
Pre-sales absorption	No. of units/month	1
Post-completion	No. of units	0 (0%)
Post-completion sales absorption	No. of units/month	1

This rate is lower than the pre-sales rate as we are of the opinion that demand generally has lessened and the remaining units are less desirable.

3.1.6 Unsold inventory revenue/pricing

We consider the most comparable evidence of achievable pricing to come from the Project's pre-sales. Given the large number of transactions, we have been able to benchmark your asking price for specific unsold units against similar pre-sales, taking into consideration both timing, floor level and outlook. We have set out below an example of the analysis undertaken.

Bedrooms (No.)	Unit No.	Floor	Outlook	Sellable Area (sq. ft)	Date Sold	Price (AED/sq ft) Achieved
1 (The Hills A1)	*907*	9	JLT Views	*773*	*June 2017*	*1,387*
1 (The Hills C1)	*708*	*7*	*Meadows Views*	*915*	*March 2016*	*1,381*
1 (Vida Residence B2)	*309*	*3*	*Emirates Golf Views*	*930*	*June 2016*	*2,114*
2 (The Hills C1)	*304*	*3*	*Meadows Views*	*1,284*	*April 2017*	*1,570*
2 (Vida Residence B2)	*501*	*5*	*Emirates Golf Views*	*1,253*	*May 2016*	*2,495*
2 (Vida Residence B2)	*308*	*3*	*Emirates Golf Views*	*1,318*	*May 2016*	*2,097*
3 (The Hills C2)	*301*	3	*Emirates Golf Views*	*1,597*	June 2017	1,721
3 (Vida Residence B2)	*402*	4	*Emirates Golf Views*	2,035	January 2017	2,311

Based on our benchmarking, we consider your asking prices to broadly reflect the market. The table below shows the sales rates we have applied in order to estimate the GDV for the unsold units in the development.

Bedrooms	Units	Asking Sale Price (AED or AED/sq ft)						
(No.)	(No.)	Minimum	Maximum	Average	Minimum	Maximum	Average	Total
1 (The Hills A1 & C1)	2	1,067,347	1,262,797	1,165,072	1,380	1,380	1,380	2,330,144
1 (Vida Residence B2)	1	1,953,000	1,953,000	1,953,000	2,100	2,100	2,100	1,953,000
2 (The Hills C1)	1	1,926,150	1,926,150	1,926,150	1,500	1,500	1,500	1,926,150
2 (Vida Residence B2)	2	2,756,380	2,898,500	2,827,440	2,200	2,200	2,200	5,654,880
3 (The Hills C2)	1	2,396,040	2,396,040	2,396,040	1,500	1,500	1,500	2,396,040
3 (Vida Residence B2)	1	4,680,270	4,680,270	4,680,270	2,300	2,300	2,300	4,680,270
Total/Average	**8**	**1,067,347**	**4,680,270**	**2,367,560**	**1,380**	**2,300**	**1,874**	**18,940,484**

3.2 Total development costs

3.2.1 Sales costs

Based on the level of pre-sales we have assumed marketing costs (including legal fees), agent's commission and Dubai Land Department registration fees as a percentage of gross revenue from unsold inventory.

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Item	Rate
Marketing costs	2%
Agent's commission	2%
DLD fees	2%
Total	**6%**

We have assumed that any other transfer costs will be borne by the purchaser of the unit.

3.2.2 Construction costs

A contract for the construction of the Project has been awarded and we have therefore adopted this in our valuation.

We have summarised the total costs to complete the BTS component below.

Item	Amount (AED)	Rate (AED/sq ft of GFA))
Hard cost	778,417,542	798
Hard cost – miscellaneous	5,943,667	6
Total hard cost	784,361,209	804
Total soft cost	64,351,928	66
Infrastructure cost	42,293,780	43
Infrastructure cost – miscellaneous	0	0
Total infrastructure cost	42,293,780	43
Total construction costs	891,006,917	913
Remaining construction costs to complete	361,361,948	370
Remaining construction costs to complete (incl. contingency)	**377,315,356**	**386**

Soft costs equate to approximately 8% of hard construction costs (excluding miscellaneous and infrastructure). In our opinion this is in line with the market and we have therefore adopted it.

We have added a contingency of 5% of the total costs to complete to allow for unforeseen costs.

3.3 Project timetable

Activity	Start	End	Duration (months)
Project launch (The Hills/Vida Residence)	June 2013/December 2013	n/a	n/a
Pre-sales (The Hills/Vida Residence)	June 2013/December 2013	March 2018/ March 2018	56/50
Infra. & Construction at project launch (The Hills/Vida Residence)	n/a	August 2016/January 2017	n/a
Infra. & Construction at date of valuation (The Hills/Vida Residence)	July 2015	March 2018	32
Handover	April 2018	n/a	n/a
Post-sales	n/a	n/a	n/a

3.4 Discount (hurdle) rate

Based on the level of pre-sales and progress of enabling works and construction, we have applied a discount rate of 6.5%.

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3.5 Valuation summary

We have summarised the key inputs/outputs from our valuation model below. These amounts are stated as at the date of valuation, i.e. before discounting.

Item	Unit	Rate
BTS GFA	Sq ft	976,026
BTS Sellable Area (SA)	Sq ft	772,899
Efficiency	%	79%
Total inventory	**No. of units**	**562**
Pre-sales (actual)	No. of units (%)	554 (99%)
	Sq ft of SA	762,794
Pre-sales absorption	No. of units/month	12
Average pre-sales pricing	AED/sq ft of SA	1,690
Revenues receivable from pre-sales	AED	323,732,210
Total unsold inventory	**No. of units (%)**	**8 (1%)**
	Sq ft	10,105
Pre-sales (estimate)	No. of units	8 (0)
Pre-sales absorption	No. of units/month	1
Post-completion	No. of units (%)	0 (0)
Post-completion absorption	No. of units/month	0
Average unsold pricing	AED/sq ft of SA	1,874
Revenues from unsold inventory	AED	18,940,484
Total Development Revenues	AED	342,672,694
Sales Costs	%	6
Contingency	%	5
Remaining construction costs to complete (incl. contingency)	AED	377,315,356
Discount (hurdle) rate	%	6.50%

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4 Opinion of Market Value

Having regard to the foregoing, notably the Special Assumptions detailed at Sub-section 1.5 above, our opinion of the Market Value of Emaar Development's proportional freehold interest in Plot No. 929 (residential component of The Hills and Vida Residences, The Hills, Emirates Living), as at 30 June 2017, is:

Market Value	(Rounded)
AED 383,000,000	Three Hundred and Eighty Three Million UAE Dirhams

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

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Project Square (Emaar Development IPO)
Property Schedule - 30 June 2017

Panorama, The Views, Dubai

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1 Introduction

1.1 Status of Property Schedule

In isolation, this Property Schedule is not compliant with the Standards. It must therefore be read together with our Valuation Report dated 05 November 2017 and Property Schedule Appendices.

1.2 Interest Valued

We have valued Emaar Development's proportional freehold interest ("the Property") in a vacant completed two bedroom residential apartment located on the second floor within Tower 2 of Panorama, The Views, Dubai, described in further detail below.

1.3 Valuer

The Property has been valued by Adam Wilson MRICS, RERA Registration No. 39504.

1.4 Information relied upon

In addition to the common information, you have provided the following Property specific information which we have used to prepare our valuation.

- Site Plan prepared by Dubai Land Department dated 10/05/2012.
- Building Completion Certificate prepared by Dubai Municipality dated 04/01/2015.
- Schedule of floor areas.

A copy of each document can be found in the Property Schedule Appendices.

1.5 Special Assumptions

At the date of valuation you have instructed us to make the following Special Assumptions. A copy of your instructions can be found in the Property Schedule Appendix.

- We have been instructed to assume that a Freehold title exists and we have not therefore taken into account any conversion costs levies by the Dubai Land Department for converting the title from Granted to Freehold.
- We have been instructed to assume that a Freehold title exists in the name of Emaar Developments as at the date of valuation.
- Emaar Development's proportional freehold interest has been recorded on the Title Deed for the Property.
- Emaar Development's proportional freehold interest in unencumbered.
- The Property is located in a designated area permitting foreign ownership.

These Special Assumptions have a material impact on our opinion of value, which will otherwise be lower. Therefore, should it be shown that they are unrealistic, irrelevant or invalid, we reserve the right to revise our opinion of value accordingly.

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1.6 Extent of investigations

1.6.1 Title

We understand that at the date of valuation title deeds for the Property was not held by Emaar Developments. We have subsequently been provided with a report by Al Tamimi & Co dated 16 October 2017 which states that 100% unencumbered Freehold title for the Property has been transferred to Emaar Developments. We have therefore assumed this to be accurate as at the date of valuation.

1.6.2 Planning and Building regulations

We have summarised the Building Completion Certificate for the Property below.

Item	Comment
Permit No.	214695-8-3
Date Issued	14/01/2015
Type	New building
No. of Floors	G+14

1.6.3 Inspection

We visually inspected the Property on 18 July 2017 with Ms Daphne (Emaar's representative). Our inspection was of the exterior of the Property (from the ground floor), the common areas and interior only.

1.6.4 Floor plans and Floor areas

We have not been provided with any floor plans for the Property, however we have been provided with a schedule of floor areas detailing the Property's sellable area, together with the extent of any balcony or terrace, to reflect the Property's 'Total Area'. Following our internal inspection of the Property, we are of the opinion that the schedule of floor areas accurately reflects the Property to be valued.

1.6.5 Statutory licences/permits/certificates

We have not been provided with a Dubai Civil Defence Certificate for the Property. However, we have assumed that there is no immediate risk associated with this and that the cost of rectifying any issues is immaterial.

1.6.6 Service charges

We have not been provided with details relating to the service charge for the Property. However, we have assumed that the service charge in similar to other comparable residential developments in Dubai.

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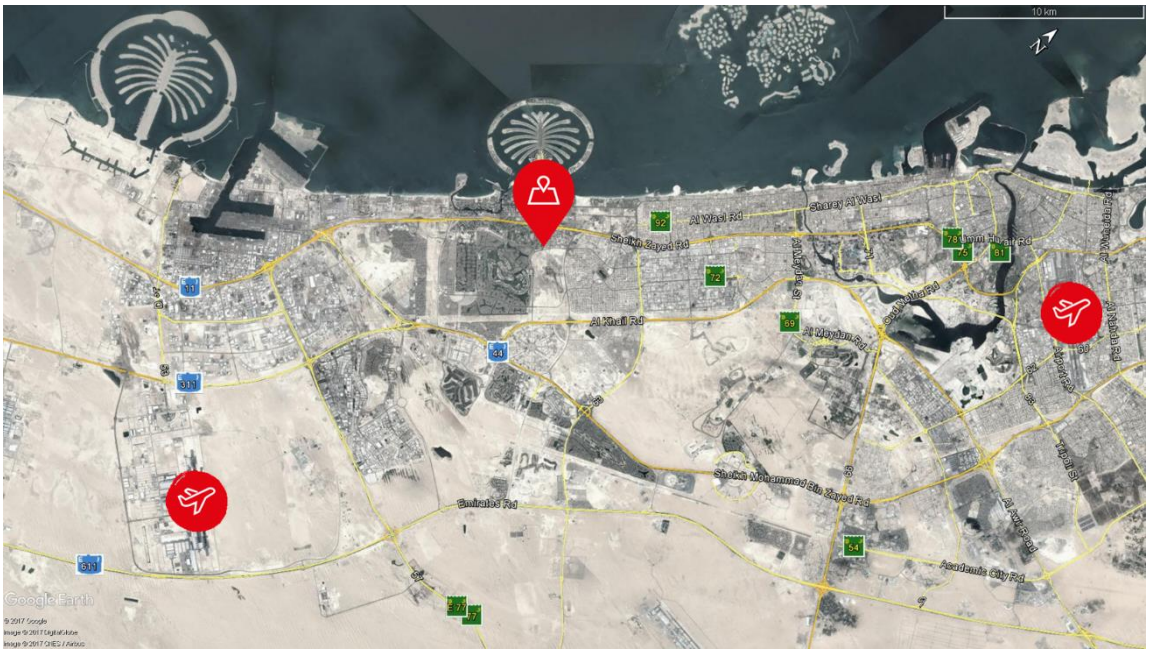
2 Property Description

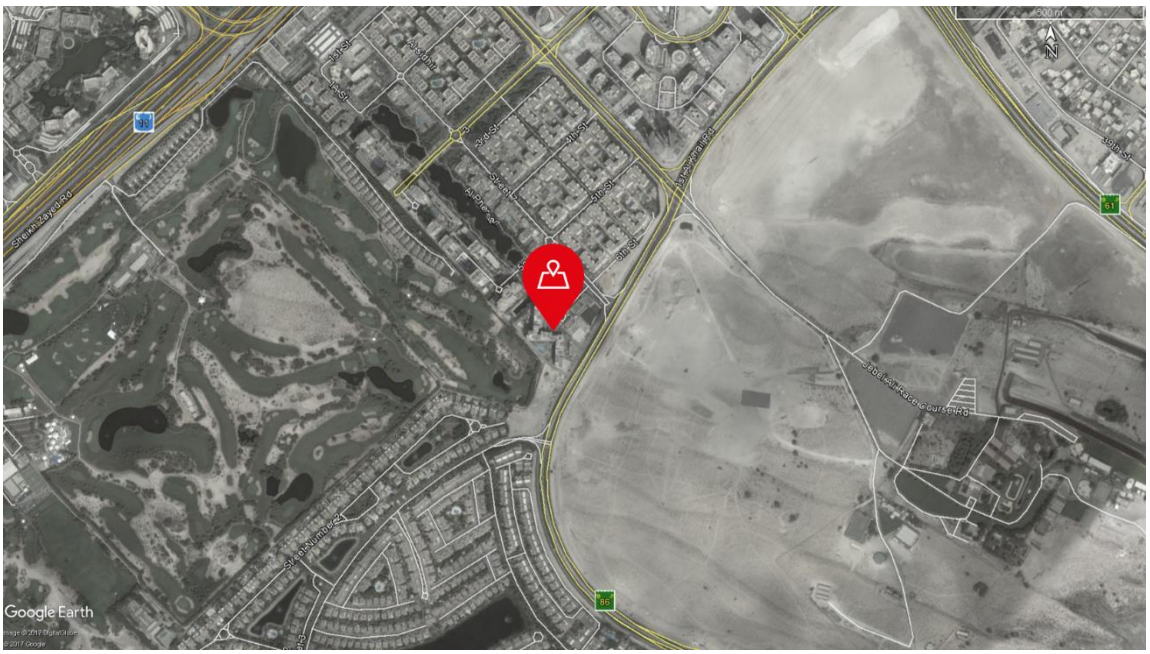
2.1 Property Location

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

Macro Location Map



Micro Location Map



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2.2 Property Description

The Property comprises a brand new vacant two bedroom residential apartment located on the second floor within Tower 2 of the Panorama development. Panorama is a recently completed mid-rise development comprising 224 apartments which overlook the Emirates Hills Golf Course. The development has been completed to a very high standard of finish and residents benefit from basement car parking, communal swimming pools, gymnasium, soft play areas and games rooms. The residents also benefit from three on-site retail centres with a variety of retailers including mini-mart, pharmacy, nursery and restaurants.

Based on information provided to us by the Company, the table below shows our understanding of the Total Area of the Property.

Unit	Bedrooms	Sellable Area (sq ft)	Balcony (sq ft)	Total Area (sq ft)	Car Park Spaces
T2-2-203	2	1,219	131	1,350	1

The Property is a well presented two bedroom apartment with open-plan living area and kitchen, two double bedrooms, en-suite bathroom to master bedroom, separate bathroom, store cupboard and balconies off both the living room and kitchen.

The apartment specification includes tiled flooring, fitted wardrobes in the bedrooms, fully tiled bathroom suites and a fully fitted kitchen complete with integrated electrical appliances.

2.3 Property Construction

We have not been provided with a structural survey or building report but understand that the construction is typical for the region which is reinforced concrete frame. The walls appear to be in-filled with concrete tiled cladding with a rendered finish.

2.4 Property Photographs

A sample of photographs of the Property taken during the course of our inspection are presented below.

Panorama Towers

Entrance lobby

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Communal swimming pool and gardens

Gymnasium

Living room

Kitchen

Bathroom

View from Property

2.5 State of Repair

We have not been instructed to undertake a building survey. We undertook an internal inspection of the Property to ascertain the general current condition, and we can confirm that the Property is finished to a high standard and in very good condition.

We are not aware of any specific defects relating to the Property. However we highlight that no structural investigations were undertaken during our inspection. We would recommend a building survey is conducted by a qualified professional to further establish the condition of the Property.

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2.6 Services and Utilities

We have not tested the building's utility services but we understand that these are available and in good working condition at the Property.

We assume that any services provided to the Property have sufficient capacity to service its current use. Should this prove not to be the case, we reserve the right to amend our valuation.

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3 Valuation Reasoning

3.1 Valuation approach

The Property comprises a completed residential apartment, which in the local market are typically priced on a rate per square foot of Total Area. In line with this, we have prepared our opinion of value using the market approach (comparable transactions method).

3.2 Valuation reasoning

We have undertaken a search for all sale transactions of apartments within the Panorama Towers which have been registered with the Dubai Land Department between 01 January 2016 and 30 June 2017. We have accessed this information via the online Property Monitor and Reidin databases. We would comment that these sources of information do not provide full details of the individual properties, and some information such as date of transfer, floor level and quality of views is not always included.

Notwithstanding the above, the results show a total of 23 transactions between 05 January 2016 and 30 June 2017 with sale prices ranging from AED 1,050,000 for the smallest 1 bedroom apartment up to AED 3,670,000 for the largest 3 bedroom apartment. We calculated the weighted average sale price to be AED 1,491 per sq ft. Given the stated 'floor areas' we believe this to reflect the Total Area of each apartment.

We have also undertaken a search for all two bedroom apartments within the Panorama Towers which are currently listed for sale and advertised online. The results show a total of 11 listed apartments with asking prices ranging from AED 2,180,000 up to AED 2,750,000. We calculated the weighted average asking price to be AED 1,643 per sq ft. Given the stated 'floor areas' we believe this to reflect the Total Area of each apartment.

In light of the above comparable evidence we are of the opinion that an appropriate sales rate for the Property is around AED 1,500 per sq ft of Total Area. This is supported by the weighted average sales rate of AED 1,491 per sq ft of Total Area. It is also supported by the weighted average listing price of AED 1,643 per sq ft, from which we would make a downward adjustment of 10% to reflect the likely negotiated sale price.

3.3 Valuation summary

We have summarised the key inputs/outputs from our valuation model below.

Unit	Bedrooms	Total Area (sq ft)	Total Area (AED/ sq ft)	Value (AED)
T2-2-203	2	1,350	1,500	2,025,000

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4 Opinion of Market Value

Having regard to the foregoing, our opinion of the Market Value of the freehold interest in the Property (Panorama, The Views, Dubai), as at 30 June 2017, is:

Unit No.	Market Value	
T2-2-203	AED 2,020,000	Two Million Twenty Thousand UAE Dirhams

In line with local market practice no adjustment has been made to our opinion of value to reflect costs of acquisition, realisation or taxation.

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Part II: Joint Ventures + DSAs/JDAs

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Assessments of Emaar Development's Contractual Share - 30 June 2017

Having regard to the foregoing, notably the Special Assumptions detailed at Section 6 above, our opinion of Emaar Development's contractual share in the Joint Venture + DSA/JDA Properties (as detailed in the Property Schedule), as at 30 June 2017, is:

Community	Project	Type	Emaar Development's Contractual Share (AED)		Note
Dubai Hills Estate	Fairway Land Plots	Completed Inventory	6,775,503	Six Million Seven Hundred Seventy Five Thousand Five Hundred Three UAE Dirhams	
Dubai Hills Estate	Parkway Land Plots	Completed Inventory	119,982,925	One Hundred Nineteen Million Nine Hundred Eighty Two Thousand Nine Hundred Twenty Five UAE Dirhams	
Dubai Hills Estate	Views and Grove Land Plots	Completed Inventory	305,543,935	Three Hundred Five Million Five Hundred Forty Three Thousand Nine Hundred Thirty Five UAE Dirhams	
Dubai Hills Estate	Views and Grove 'Model' Villas	Completed Inventory	68,434,000	Sixty Eight Million Four Hundred Thirty Four Thousand UAE Dirhams	
Dubai Hills Estate	Development Land	Development Land	2,449,915,204	Two Billion Four Hundred Forty Nine Million Nine Hundred Fifteen Thousand Two Hundred Four UAE Dirhams	
Dubai Hills Estate	Acacia Park Heights	Project Under Development	124,264,966	One Hundred Twenty Four Million Two Hundred Sixty Four Thousand Nine Hundred Sixty Six UAE Dirhams	
Dubai Hills Estate	Fairway Vista Villas	Project Under Development	226,023,267	Two Hundred Twenty Six Million Twenty Three Thousand Two Hundred Sixty Seven UAE Dirhams	
Dubai Hills Estate	Maple 1	Project Under Development	451,533,325	Four Hundred Fifty One Million Five Hundred Thirty Three Thousand Three Hundred Twenty Five UAE Dirhams	
Dubai Hills Estate	Maple 2	Project Under Development	426,889,637	Four Hundred Twenty Six Million Eight Hundred Eighty Nine Thousand Six Hundred Thirty Seven UAE Dirhams	
Dubai Hills Estate	Maple 3	Project Under Development	243,552,629	Two Hundred Forty Three Million Five Hundred Fifty Two Thousand Six Hundred Twenty Nine UAE Dirhams	
Dubai Hills Estate	Mulberry Park Heights	Project Under Development	151,343,509	One Hundred Fifty One Million Three Hundred Forty Three Thousand Five Hundred Nine UAE Dirhams	
Dubai Hills Estate	Park Heights 1	Project Under Development	19,701,649	Nineteen Million Seven Hundred One Thousand Six Hundred Forty Nine UAE Dirhams	
Dubai Hills Estate	Park Heights 2	Project Under Development	52,353,176	Fifty Two Million Three Hundred Fifty Three Thousand One Hundred Seventy Six UAE Dirhams	
Dubai Hills Estate	Park Point	Project Under Development	56,656,458	Fifty Six Million Six Hundred Fifty Six Thousand Four Hundred Fifty Eight UAE Dirhams	
Dubai Hills Estate	Parkway Vistas Villas	Project Under Development	183,585,141	One Hundred Eighty Three Million Five Hundred Eighty Five Thousand One Hundred Forty One UAE Dirhams	
Dubai Hills Estate	Sidra 1	Project Under Development	441,864,105	Four Hundred Forty One Million Eight Hundred Sixty Four Thousand One Hundred Five UAE Dirhams	
Dubai Hills Estate	Sidra 2	Project Under Development	359,186,243	Three Hundred Fifty Nine Million One Hundred Eighty Six Thousand Two Hundred Forty Three UAE Dirhams	
Dubai Hills Estate	Views and Grove Villas	Project Under Development	147,778,863	One Hundred Forty Seven Million Seven Hundred Seventy Eight Thousand Eight Hundred Sixty Three UAE Dirhams	
Zabeel Square	Plot No. 325-587	Development Land	272,500,000	Two Hundred Seventy Two Million Five Hundred Thousand UAE Dirhams	
Emaar South	Development Land	Development Land	119,557,786	One Hundred Nineteen Million Five Hundred Fifty Seven Thousand Seven Hundred Eighty Six UAE Dirhams	1
Emaar South	Golf Views	Project Under Development	18,299,782	Eighteen Million Two Hundred Ninety Nine Thousand Seven Hundred Eighty Two UAE Dirhams	1
Emaar South	URBANA I	Project Under Development	42,010,532	Forty Two Million Ten Thousand Five Hundred Thirty Two UAE Dirhams	1
Emaar South	URBANA II	Project Under Development	28,775,212	Twenty Eight Million Seven Hundred Seventy Five Thousand Two Hundred Twelve UAE Dirhams	1
Emaar South	URBANA III	Project Under Development	41,345,596	Forty One Million Three Hundred Forty Five Thousand Five Hundred Ninety Six UAE Dirhams	1
TOTAL			**6,357,873,443**	**Six Billion Three Hundred and Fifty Seven Million Eight Hundred Seventy Three Thousand Four Hundred Forty Three UAE Dirhams**	**2**

Note

1. Emaar Development have no ownership/interest in the land

2. The total in the table above represent the arithmetical total

In line with local market practice, no adjustment has been made to our opinion of value for a seller's costs of realisation, a purchaser's costs of acquisition or for any tax liability. Further we have made no allowance for cost of realisation of the Joint Venture Agreement.

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Assessments of Emaar Development's Contractual Share - 30 September 2017

You provided us with updated, "information relied upon" at 30 September 2017 (with the exception of total remaining costs which were at 31 August 2017) for both the Properties we had valued at 30 June 2017 and for newly launched projects. You asked us to consider if there had been a material change to our opinions of value at that date. Where we deem there to have been a material change, we have provided an additional opinion of value and Property Schedule for that Property (Appendix F).

Having regard to the foregoing, notably the Special Assumptions detailed at Section 6 above and the additional Special Assumptions detailed at Appendix F, our opinion of Emaar Development's contractual share in the Joint Venture + DSA/JDA Properties (as detailed in the Property Schedule), as at 30 September 2017, is:

Community	Project	Type	Emaar Development's Contractual Share (AED)		Note
Dubai Hills Estate	Fairway Land Plots	Completed Inventory	12,727,930	Twelve Million Seven Hundred Twenty Seven Thousand Nine Hundred Thirty UAE Dirhams	1
Dubai Hills Estate	Parkway Land Plots	Completed Inventory	99,758,296	Ninety Nine Million Seven Hundred Fifty Eight Thousand Two Hundred Ninety Six UAE Dirhams	1
Dubai Hills Estate	Development Land	Development Land	2,206,054,204	Two Billion Two Hundred Six Million Fifty Four Thousand Two Hundred Four UAE Dirhams	1
Dubai Hills Estate	Acacia Park Heights	Project Under Development	140,674,762	One Hundred Forty Million Six Hundred Seventy Four Thousand Seven Hundred Sixty Two UAE Dirhams	1
Dubai Hills Estate	Maple 3	Project Under Development	276,427,712	Two Hundred Seventy Six Million Four Hundred Twenty Seven Thousand Seven Hundred Twelve UAE Dirhams	1
Dubai Hills Estate	Park Heights 1	Project Under Development	24,881,070	Twenty Four Million Eight Hundred Eighty One Thousand Seventy UAE Dirhams	1
Dubai Hills Estate	Park Heights 2	Project Under Development	64,831,777	Sixty Four Million Eight Hundred Thirty One Thousand Seven Hundred Seventy Seven UAE Dirhams	1
Dubai Hills Estate	Park Point	Project Under Development	66,549,251	Sixty Six Million Five Hundred Forty Nine Thousand Two Hundred Fifty One UAE Dirhams	1
Dubai Hills Estate	Park Ridge	Project Under Development	144,953,570	One Hundred Forty Four Million Nine Hundred Fifty Three Thousand Five Hundred Seventy UAE Dirhams	1
Dubai Hills Estate	Sidra 3	Project Under Development	213,610,138	Two Hundred Thirteen Million Six Hundred Ten Thousand One Hundred Thirty Eight UAE Dirhams	1
Dubai Hills Estate	Views and Grove Villas	Project Under Development	139,667,896	One Hundred Thirty Nine Million Six Hundred Sixty Seven Thousand Eight Hundred Ninety Six UAE Dirhams	1
Emaar South	Golf Links	Project Under Development	53,690,147	Fifty Three Million Six Hundred Ninety Thousand One Hundred Forty Seven UAE Dirhams	1
Emaar South	Golf Views	Project Under Development	22,778,896	Twenty Two Million Seven Hundred Seventy Eight Thousand Eight Hundred Ninety Six UAE Dirhams	1
Emaar South	URBANA I	Project Under Development	34,789,055	Thirty Four Million Seven Hundred Eighty Nine Thousand Fifty Five UAE Dirhams	1
Emaar South	URBANA II	Project Under Development	32,414,629	Thirty Two Million Four Hundred Fourteen Thousand Six Hundred Twenty Nine UAE Dirhams	1
TOTAL			**3,533,809,333**	**Three Billion Five Hundred and Thirty Three Million Eight Hundred Nine Thousand Three Hundred and Thirty Three UAE Dirhams**	**2**

Note

1. Emaar Development have no ownership/interest in the land

2. The total in the table above represent the arithmetical total

In line with local market practice, no adjustment has been made to our opinion of value for a seller's costs of realisation, a purchaser's costs of acquisition or for any tax liability. Further we have made no allowance for cost of realisation of the Joint Venture Agreement.

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Dubai Hills Estate, Overview

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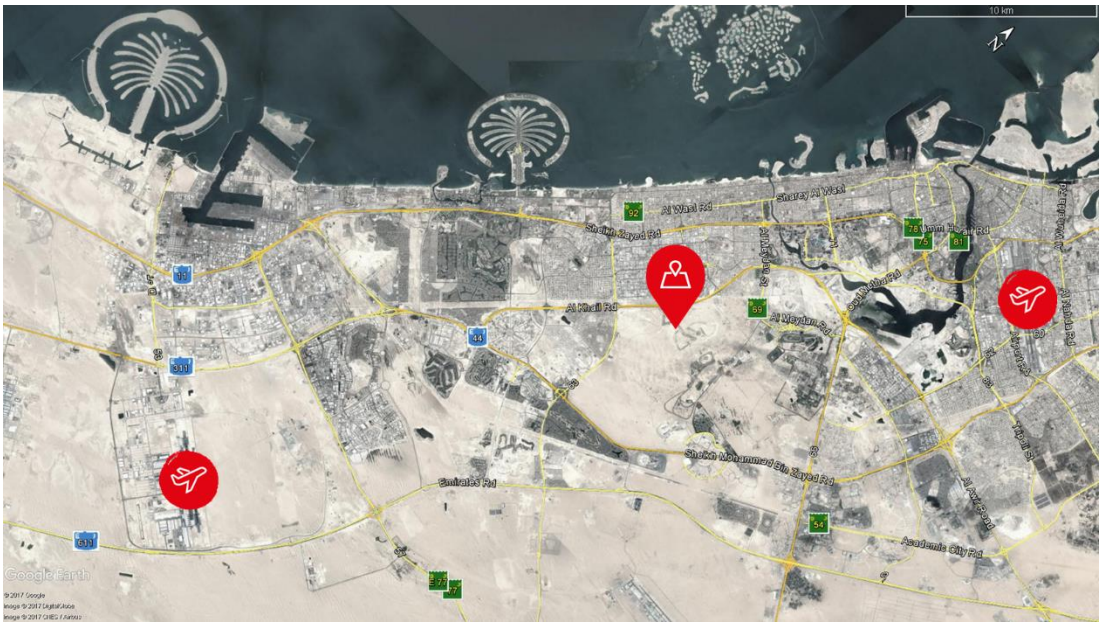
1 Executive Summary

1.1 Location

Dubai Hills Estate is a master planned area located in the Hadaeq Sheikh Mohammed Bin Rashid community at the intersection where Al Khail Road (E44) meets Umm Suqeim Road (D63). Dubai Hills Estate is located approximately 4 km east of Sheikh Zayed Road and 11 km south of Downtown Dubai.



1.2 Accessibility

Dubai Hills Estate is accessible from two main entrances via Umm Suqeim Road (D63) and also where Al Khail Road (E44) meets with Al Marabea Road (D65).

1.3 Community Positioning

Located within Mohamed Bin Rashid City (MBRC), Dubai Hills Estate is a new mixed use community which when complete will comprise predominately residential villa and apartment units. The residential units will be complimented by a business park, retail mall, hotels and serviced apartments, golf course and other public amenity spaces.

The master plan covers 10.8 million sq.m of land and when fully built out, will provide approximately 32,000 residential units (villas and apartments). At the date of writing, 5,305 residential units (villas and apartments) have been launched, 4,127 of which have pre-sold. The earliest phases of villas are scheduled to complete late 2017.

When complete, the quality and specification of the residential units at Dubai Hills Estate will be consistent with those found at Emaar's existing residential projects. However, Dubai Hills Estate will differ from many of Emaars existing projects due to its scale and variety/range of asset classes represented.

Key demand drivers include high quality public realm and landscaping, high quality estate management and design control, Dubai urban skyline views, supporting amenity (healthcare, education, retail, F&B) and a golf course.

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The project is more centrally located when compared to Arabian Ranches and Emirates Living. We believe that in the mid-long term, there are plans to extend the metro line to Dubai Hills Estate.

We would comment on the key characteristics for Dubai Hills Estate as below:

1) Dubai Hills Estate's location is relatively central compared to a majority of competing projects and has good accessibility.

2) Dubai Hills Estate is in the early stages of development with no completed projects as at the valuation date.

3) Infrastructure is in the early stages of construction.

1.4 Project Positioning

We have set out below a table detailing the units under development, the completion dates and the positioning of the units.

Development	Type	Positioning	Launched	No. of Units	Expected Completion
Acacia Park Heights	Low Rise	Middle	2015	537	2019
Fairway Vista Villas	Villas	High	2016	65	2019
Maple 1	Low Rise	Middle	2015	646	2019
Maple 2	Low Rise	Middle	2015	666	2019
Maple 3	Villas	Middle	2017	562	2019
Mulberry Park Heights	Low Rise	Middle	2014	676	2019
Park Height 1	Mid Rise	Middle	2017	270	2020
Park Height 2	Mid Rise	Middle	2017	550	2020
Park Point	Low Rise	Middle	2016	319	2019
Parkway Vistas Villas	Villas	High	2016	61	2019
Sidra 1	Villas	Middle	2016	475	2019
Sidra 2	Villas	Middle	2016	422	2019
Views and Groves Villas	Villas	High	2013	56	2017
Total				**5,305**	

1.5 Ownership

Dubai Hills Estate is subject to a Joint Venture Agreement between Emaar Properties and Meraas which is split equally (i.e 50/50) between the parties. The JV is called Dubai Hills Estate LLC.

We have been provided with a copy of the Joint Venture Agreement (JVA) dated 08 June 2013 and a Development Services Agreement (DSA) dated 04 December 2013 between Emaar Properties and Dubai Hills Estate. We have listed a number of the terms contained in the Agreements below:

The contributions of the Parties are as follows:

- Meraas are to contribute the land to a new SPV held equally by the parties;
- Emaar to procure and fund master planning and business planning, secure approvals and arrange project funding (NB arrangement of funding only; finance costs to be borne by JV as agreed in business plan).
- Services provided by Emaar to the JVCo are covered by the separate DSA and fee arrangement. Emaar to provide specified services to the JVCo including planning, design, budgeting,

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procurement, monitoring etc in return for fees. The DSA originally provided for Revenue Fee (2% of all sales, leasing and branding Revenue) plus Services Fee (2% of JVCo Profit before deduction of Service Fees).

- We understand that the Services Fee was subsequently deleted in an addendum to DSA, limiting Emaar's fees to 2% of Revenue.
- The Project board is to comprise three representative from Emaar and three representatives from Meraas.
- The distribution of returns from the project are calculated as follows:
  - Net revenues
  - Less deduction of capital expenditure, operating costs, finance costs and Emaar Properties Revenue Fee
  - Profits distributed 50:50 between the parties
- It is assumed that allocation of infrastructure and land costs is on a phased basis, apportioned to GFA to enable profit distribution on a phase by phase basis in line with the Business Plan.
- The JVA is transferable to third parties subject to pre-emption rights / right of first refusal.

1.6 Special Assumptions

1.6.1 All Properties

At the date of valuation you have instructed us to report Market Value subject to the following Special Assumption.

- The unencumbered freehold interest in the Property is owned i.e. we have ignored the existing Joint Venture agreement.

In addition when reporting Emaar Development's contractual share under the Joint Venture agreement we have been instructed to assume the following.

- Emaar Properties' interest in the Joint Venture has been transferred to Emaar Developments.

1.6.2 Balance of Development Land – 30 June 2017

With regard to the balance of development land at Dubai Hills Estate, and as at 30 June 2017, you have instructed us to estimate our opinion of value subject to the following Special Assumptions:

- We are instructed to value a total GFA of 41,161,213 sq ft. This excludes:

  a) the BTS Residential GFA associated with land plots zoned for palaces,
  b) all BTS Residential GFA designated as "unallocated",
  c) Residential GFA allocated in Plot 19.0001 extending to 631,572 sq ft (designated as BTL),
  d) Serviced Apartment GFA allocated in Plot 7.0001 extending to 121,094 sq ft (designated as BTL).

- Emaar Development will build-out and sell the following BTS Residential GFA associated with residential villa units, apartment units and serviced apartment units:

Unit Type	GFA (sq ft)
Residential Apartments (including Park Ridge)	8,452,045
Villas (including Sidra 3)	4,383,722

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Unit Type	GFA (sq ft)
Serviced Apartment	906,859
TOTAL	**13,742,626**

- Emaar Development will construct and complete the GFA described in the table above over a five year period.
- Emaar Development will service the balance of the development land over a 15 year period.
- Emaar Development instruct JLL to adopt infrastructure costs which equate to AED 107 per sq ft of GFA. This is a blended rate applicable to the balance of the development land.
- Emaar Properties will construct and complete all non-BTS residential assets and infrastructure in accordance with the current master plan provided to us and in a timely fashion.
- We are instructed to assume that the specification of the serviced apartments in Dubai Hills Estate will be consistent with those provided in The Hills and Vida Residences.

1.6.3 Balance of Development Land – 30 September 2017

In the subsequent valuation exercise, as at 30 September 2017, you have instructed us to estimate our opinion of value subject to the following Special Assumptions:

- We are instructed to value a total GFA of 11,614,546 sq ft. This excludes:

  a) the BTS Residential GFA associated with land plots zoned for palaces,
  b) all BTS Residential GFA designated as “unallocated”,
  c) Residential GFA allocated in Plot 19.0001 extending to 631,572 sq ft (designated as BTL),
  d) Serviced Apartment GFA allocated in Plot 7.0001 extending to 121,094 sq ft (designated as BTL).
- Emaar Development will build-out and sell the following BTS Residential GFA associated with residential villa units, apartment units and serviced apartment units:

Unit Type	GFA (sq ft)
Residential Apartments	7,042,477
Villas	3,665,210
Serviced Apartment	906,859
TOTAL	**11,614,546**

- Emaar Development will construct and complete the GFA described in the table above over a five year period.
- Emaar Development will service the balance of the development land over a 15 year period.
- Emaar Development instruct JLL to adopt infrastructure costs which equate to AED 106 per sq ft of GFA. This is a blended rate applicable to the balance of the development land.
- Emaar Properties will construct and complete all non-BTS residential assets and infrastructure in accordance with the current master plan provided to us and in a timely fashion.
- We are instructed to assume that the specification of the serviced apartments in Dubai Hills Estate will be consistent with those provided in The Hills and Vida Residences.

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1.7 Valuation Approach and Reasoning

1.7.1 Valuation Approach

We have valued completed inventory using the Market Approach (comparable transactions method) and Completed Villa Land Plots, Development Land and Projects Under Development using the Income Approach (DCF method).

1.7.2 Properties Valued

We have set out below a summary of the Properties which we have valued as at 30 June 2017.

Completed Inventory

Unit Type	Total Area (sq ft)	Sellable Area (sq ft)	No. of Units		
			Sold	Unsold	Total
Residential Villas	76,862	58,785	-	3	3
Total	**76,862**	**58,785**	**-**	**3**	**3**

Completed Villa Land Plots

Unit Type	Site Area (sq ft)	No. of Units		
		Sold	Unsold	Total
Residential Villas Plots	4,381,341	216	62	278
Total	**4,381,341**	**216**	**62**	**278**

Development Land

Unit Type	BTS GFA (sq ft)
Balance of Development Land	13,742,626
Total	**13,742,626**

Projects Under Development

Unit Type	BTS GFA (sq ft)	Sellable Area (sq ft)	No. of Units		
			Sold	Unsold	Total
Residential Villas	7,978,808	7,978,808	2,508	445	2,953
Residential Apartments	3,158,649	2,507,377	1,619	733	2,352
Total	**11,137,457**	**10,486,185**	**4,127**	**1,178**	**5,305**

1.7.3 Valuation Assumptions

JLL have been instructed to value Emaar Development's Contractual interest in the Joint Venture Agreement (JVA) which equates to 50% of the land interest in the Project plus 2% Revenue Fees.

We have been instructed to assume that any costs of operating the Joint Venture are immaterial and therefore our opinion of market value is equivalent to the net revenues. We have therefore calculated Market Value subject to the Special Assumption the unencumbered freehold interest in the Property is owned i.e. we have ignored the existing Joint Venture agreement.

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In accordance with the JVA summarised in Section 1.5, the distribution of returns from the project are calculated as follows:

- Net revenues
- Less deduction of capital expenditure, operating costs, finance costs and Emaar Properties Revenue Fee
- Profits distributed 50:50 between the parties

In addition to the above, Emaar Properties are entitled to the "revenue fees" and we have therefore added this to the 50% share in the Joint Venture.

We have been instructed to undertake the valuation subject to the Special Assumption that Emaar Properties' interest in the Joint Venture has been transferred to Emaar Developments.

We note that the titles provided to us for Acacia Park Heights and Park Ridge are held in the name of "Shared Owners of Sorted Properties Primarily on the Ground". ATCO have advised us that as a matter of policy, the DLD changes the name of the owner to "Shared Owners of Sorted Properties Primarily on the Ground" on the Title Deed once a project is registered on the plot. We have therefore assumed that the Properties are 100% owned by the Dubai Hills Estate LLC. However, we have not seen this being applied consistently across all the plots which may be due to the Projects being registered after the Titles are issued.

We have been provided with a cost allocation per GFA for the infrastructure, which has been apportioned for each Project depending on their location and the type of development. We have assumed that the plots under development will be serviced and common facilities will be completed in a reasonable time frame (in line with completion of projects). We have been instructed to assume that the balance of the development land will be serviced within 15 years.

We have been instructed to value the strata freehold interest for the build to sell (BTS) element only within each project. Some of the Projects comprise mix uses including build to lease (BTL) and build to operate (BTO), which we have excluded for the purpose of the valuation.

We would comment that due to the strata division and transfer for the BTS portion to Emaar Developments within the Projects, this is likely to increase the complexity of the asset management due to the different owners and consequently increase the operational costs. Although there could be an increase in the operational costs, which could be passed on to the BTS owners via a recoverable service charge, for the purpose of the valuation we have assumed there will not be an increase in these costs.

1.7.4 Pricing and Absorption Analysis for Projects Under Development

We have summarised the pricing and absorption for the projects under development in the table below.

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Project	No. of Units			Average Sale Price (AED/sq ft)	
	Total	Sold (%)	Unsold (%)	Sold	Unsold
Acacia Park Heights	537	374 (70%)	163 (30%)	1,534	1,555
Fairway Vista Villas	65	65 (100%)	-	1,959	-
Maple 1	646	599 (93%)	47 (7%)	1,425	1,471
Maple 2	666	644 (97%)	22 (3%)	1,399	1,480
Maple 3	562	210 (37%)	352 (63%)	1,372	1,416
Mulberry Park Heights	676	582 (86%)	94 (14%)	1,510	1,469
Park Heights 1	270	236 (87%)	34 (13%)	1,457	1,431
Park Heights 2	550	267 (49%)	283 (51%)	1,461	1,451
Park Point	319	160 (50%)	159 (50%)	1,464	1,429
Parkway Vistas Villas	61	46 (75%)	15 (25%)	1,901	1,709
Sidra 1	475	472 (99%)	3 (1%)	1,550	1,522
Sidra 2	422	418 (99%)	4 (1%)	1,535	1,576
Views and Groves Villas	56	54 (96%)	2 (4%)	1,828	1,603

We would comment that whilst we have adopted Emaar's pricing for the unsold inventory, the weighted average for the unsold units in the table above for certain Projects are higher than the weighted average of the sold units.

The weighted average is higher in some cases as the unit mix of the unsold units have a higher sales value on a rate per sq ft due to size and views aspect, compared with the sold inventory. Furthermore, the weighted average of the sold units is likely to comprise a higher number of lower value units, driving the weighted average down.

1.7.5 Sales Costs for Projects Under Development

We have applied sales costs to unsold inventory at the rate of 2% for agent's commission, 2% marketing costs and 4% DLD fees.

1.7.6 Construction Status for Projects Under Development

We have summarised the status of main works construction contracts and the progress of construction (this is the amount spent to the date of valuation as percentage of total costs—excluding our assumed contingency). We note that the physical status of a project may differ from the progress based on the amount spend (for example, Views and Groves Villas, where the third party completion date is October 2017, but there are still significant outstanding development costs, which we have assumed are unpaid contractor's invoices).

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Project	Awarded	Construction Completion (%)	Contingency (%)
Acacia Park Heights	Awarded	27%	5%
Fairway Vista Villas	Awarded	19%	2.5%
Maple 1	Awarded	31%	2.5%
Maple 2	Awarded	11%	2.5%
Maple 3	Not Awarded	0%	10%
Mulberry Park Heights	Awarded	39%	5%
Park Heights 1	Not Awarded	0%	10%
Park Heights 2	Not Awarded	0%	10%
Park Point	Awarded	14%	5%
Parkway Vistas Villas	Awarded	2%	2.5%
Sidra 1	Awarded	10%	2.5%
Sidra 2	Awarded	0%	2.5%
Views and Groves Villas	Awarded	55%	2.5%

1.7.7 Discount Rates for Development Land and Projects Under Development

We have summarised the discount rates we have adopted below.

Project	Discount Rate (%)
Acacia Park Heights	11.0%
Fairway Vista Villas	9.0%
Maple 1	8.5%
Maple 2	8.5%
Maple 3	12.0%
Mulberry Park Heights	10.0%
Park Heights 1	11.0%
Park Heights 2	12.5%
Park Point	12.5%
Parkway Vistas Villas	9.5%
Sidra 1	8.5%
Sidra 2	9.5%
Views and Groves Villas	9.5%
Fairway Land Plots	6.5%
Parkway Land Plots	6.5%
Views and Grove Land Plots	6.5%
Balance of Development Land	15.0%

1.8 Valuation Summary

We have set out below a summary of our projection of Emaar Development's contractual share under the JVA, subject to the Special Assumptions detailed above, for the Projects as at 30 June 2017.

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Project	Market Value AED (rounded)	100% GAV AED (rounded)	50% GAV AED (rounded)	Revenue Profit (AED)	JV Contractual share (AED)
Acacia Park Heights	234,300,000	220,200,000	110,100,000	14,164,966	124,264,966
Fairway Vista Villas	437,300,000	422,600,000	211,300,000	14,723,267	226,023,267
Maple 1	876,300,000	849,400,000	424,700,000	26,833,325	451,533,325
Maple 2	825,300,000	796,900,000	398,450,000	28,439,637	426,889,637
Maple 3	464,900,000	442,600,000	221,300,000	22,252,629	243,552,629
Mulberry Park Heights	286,600,000	270,500,000	135,250,000	16,093,509	151,343,509
Park Heights 1	35,200,000	31,000,000	15,500,000	4,201,649	19,701,649
Park Heights 2	96,600,000	88,600,000	44,300,000	8,053,176	52,353,176
Park Point	106,300,000	99,300,000	49,650,000	7,006,458	56,656,458
Parkway Vistas Villas	353,200,000	339,200,000	169,600,000	13,985,141	183,585,141
Sidra 1	854,400,000	825,100,000	412,550,000	29,314,105	441,864,105
Sidra 2	690,800,000	663,200,000	331,600,000	27,586,243	359,186,243
Views and Groves Villas	282,800,000	269,900,000	134,950,000	12,828,863	147,778,863
Fairways, Land Plots	11,500,000	9,500,000	4,750,000	2,025,503	6,775,503
Parkways, Land Plots	234,000,000	228,000,000	114,000,000	5,982,925	119,982,925
Views and Groves, Land Plots	607,100,000	603,200,000	301,600,000	3,943,935	305,543,935
Development Land	4,648,000,000	4,396,000,000	2,198,000,000	251,915,204	2,449,915,204
Views + Groves, Model Villas	134,200,000	131,500,000	65,750,000	2,684,000	68,434,000
Total	**11,178,800,000**	**10,686,700,000**	**5,343,350,000**	**492,034,535**	**5,835,384,535**

We were subsequently instructed to update figures as at 30 September 2017 (with the exception of total remaining costs which were at 31 August 2017). In many projects, there was no material change during the period from 30 June 2017. However, where there was a material change, the table below shows the updated figures, subject to the Special Assumptions detailed above, at 30 September 2017:

Project	Market Value AED(rounded)	100% GAV AED (rounded)	50% GAV AED (rounded)	Revenue Profit (AED)	JV Contractual share (AED)
Acacia Park Heights	267,200,000	253,000,000	126,500,000	14,174,762	140,674,762
Maple 3	530,000,000	507,100,000	253,550,000	22,877,712	276,427,712
Park Heights 1	45,100,000	40,400,000	20,200,000	4,681,070	24,881,070
Park Heights 2	120,700,000	111,700,000	55,850,000	8,981,777	64,831,777
Park Point	125,800,000	118,500,000	59,250,000	7,299,251	66,549,251
Park Ridge*	271,300,000	252,600,000	126,300,000	18,653,570	144,953,570
Sidra 3*	407,900,000	388,600,000	194,300,000	19,310,138	213,610,138
Views and Groves Villas	267,000,000	254,700,000	127,350,000	12,317,896	139,667,896
Fairways, Land Plots	23,200,000	21,000,000	10,500,000	2,227,930	12,727,930
Parkways, Land Plots	194,400,000	189,200,000	94,600,000	5,158,296	99,758,296
Development Land	4,205,000,000	3,998,000,000	1,999,000,000	207,054,204	2,206,054,204
Total **	**11,522,800,000**	**11,036,400,000**	**5,518,200,000**	**486,339,768**	**6,004,539,768**

*New Launch as at 30 September 2017

** includes updates as at 30 September 2017 plus values at 30 June where they remained unchanged

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

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Project Square (Emaar Development IPO)
Property Schedule – 30 June 2017

The Fairways Land Plots, Dubai Hills Estate

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1 Introduction

1.1 Status of Property Schedule

In isolation, this Property Schedule is not compliant with the Standards. It must therefore be read together with our Valuation Report dated 5 November 2017 and Property Schedule Appendices.

1.2 Interest Valued

We have valued the residential component ("the Property") in Plot No. 122 ("the Plot") upon which the project known as The Fairways Land Plots, Dubai Hills Estate ("the Project") is situated.

1.3 Valuer

The Property has been valued by Andrew Neilson MRICS, RERA Registration No. 39436 and Sarah Meechan AssocRICS and AAPI.

1.4 Information relied upon

In addition to the base information, you have provided the following Project/Property specific which we have used to prepare our valuation.

- Title Deed prepared by Dubai Land Department dated 14 April 2015;
- Affection Plans prepared by Dubai Municipality for each individual plot with various dates.

A copy of each document can be found in the Property Schedule Appendices.

1.5 Special Assumptions

1.5.1 Special Assumptions – Market Value

At the date of valuation you have instructed us to report Market Value subject to the following Special Assumption. A copy of your instructions can be found in the Property Schedule Appendix.

- The unencumbered freehold interest in the Property is owned i.e. we have ignored the existing Joint Venture agreement.

1.5.2 Special Assumptions – Emaar Developments' Contractual Share under the JVA

When reporting Emaar Development contractual share under the Joint Venture agreement we have been instructed to assume the following.

- Emaar Properties' interest in the Joint Venture has been transferred to Emaar Developments.

In addition to the above Special Assumptions, we have made further general assumptions to support our assessments which are detailed in the Executive Summary for the community.

1.6 Extent of investigations

1.6.1 Title

We have summarised the proportional ownerships stated in the Title Deed below.

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Plot No.	Date Issued	Dubai Hills Estate LLC
122	14/05/2015	100%

1.6.2 Planning and Building regulations

We have summarised an example of an individual Affection Plan for a plot below.

Item	Comment
Parcel ID	6316417
Date	19 October 2015
Use	Residential Villa
Building Height	No allocated height
FAR	0.75
Total Floor Area (sq m)	873.3

1.6.3 Inspection

We visually inspected the Property on 11 July 2017 with Murat Umultan (Emaar's representative). Construction of the project has commenced and our inspection was of the project and the surrounding area.

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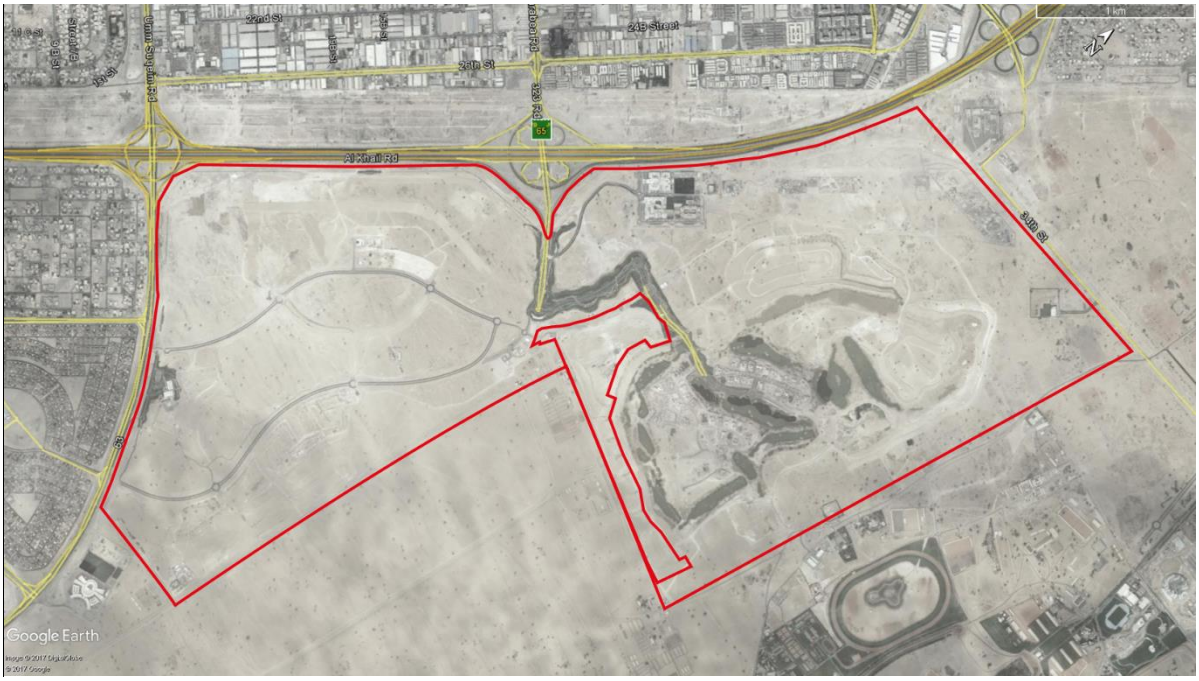
2 Property Description

2.1 Project location

The map below shows the micro location of the Project within the community.



The Project is bounded by the following.

Direction	Description
North	Fairways Vistas (under construction)
East	Vacant land plots
South	Vacant land plots
West	Vacant land plots

The Project is located in the northern area of the Dubai Hills Estate master plan. Access to the Project is from the intersection between Al Khail Road (E44) and Al Marabea Road (D65) and after entering the wider development via this junction, the project will be well accessed by internal service roads.

2.2 Project description

The Project will comprise 122 serviced land plots zoned for residential villas.

The outlook will be to the wider Fairways community.

2.3 Project photographs

A sample of photographs of the Project taken during the course of our inspection are presented below.

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View of The Fairways from entry road

2.4 Property description

We have set out below the range of areas for the residential land plots.

Units (No.)	Net Land Area (sq ft)			
	Minimum	Maximum	Average	Total
122	10,781	29,658	13,348	1,628,462

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3 Valuation Approach and Reasoning

3.1 Total Development Revenues

3.1.1 Pre-sales (off-plan) absorption

The Project was launched in March 2015. We have summarised our analysis of the number and rate of unit pre-sales between launch and the date of valuation below.

Item	Unit	Amount
Pre-sales (actual)	No. of units	115 (94%)
	Sq ft	1,531,192
Pre-sales absorption	No. of units/month	3

We have set out below the yearly absorption since launch.

Year	2015	2016	2017	Total
Units (No.)	89	18	8	115
Units (%)	73	15	7	94

3.1.2 Pre-sales (off-plan) pricing

We have analysed and summarised the achieved pre-sales pricing since launch below.

Units (No.)	Achieved Sale Price (AED or AED/sq ft)						
	Minimum	Maximum	Average	Minimum	Maximum	Average	Total
115	3,847,888	12,478,776	5,531,742	357	503	415	636,150,374
Total							**636,150,374**
Revenues receivable from pre-sales							**67,494,580**

Revenues receivable from pre-sales is the total of monies outstanding based on the sale price and the payment plan in the Unit SPA

Our analysis indicates that there has been no growth in pricing since project launch.

3.1.3 Payment plan

We have summarised the standard payment plan for unit sales at project launch below.

Instalment	Milestone	Percentage of Sale Price (%)	Indicative Date
1	1st instalment	10	8 March 2015
2	2nd instalment	10	10 June 2015
3	3rd instalment	10	10 September 2015
4	4th instalment	10	10 December 2015
5	5th instalment	10	10 February 2016
6	6th instalment	10	10 April 2016
7	7th instalment	10	10 June 2016
8	8th instalment	10	10 September 2016
9	9th instalment	10	10 December 2016
10	10th instalment	10	10 March 2017

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3.1.4 Unsold inventory absorption

Based on the pre-sales absorption and our view of the local market at the date of valuation, we have absorbed the unsold inventory at the following rate.

Item	Unit	Amount
Total unsold inventory	No. of units	7 (6%)
	Sq ft	97,270
Pre-sales (estimate)	No. of units	7 (6%)
Pre-sales absorption	No. of units/month	1
Post-sales	No. of units	Nil
Post- sales absorption	No. of units/month	Nil

This rate is lower than the pre-sales rate because demand generally has lessened and the remaining units are less desirable.

3.1.5 Unsold inventory pricing

We consider the most comparable evidence of achievable pricing to come from the Project's pre-sales. Given the large number of transactions, we have been able to benchmark your asking price for specific unsold units against similar pre-sales, taking into consideration both timing, floor level and outlook. We have set out below an example of the analysis undertaken.

Unit No.	Outlook	Net Land Area (sq ft)	Date Sold	Price (AED/sq ft)	
				Achieved	Asking
DE The Fairway-P-10	Local Road	*22,872*	*May 2017*	*405*	
DE The Fairway-P-35	Community	*21,891*	*May 2017*	*385*	
DE The Fairway-P-40	Community	*12,994*	*Mar 2017*	*446*	
DE The Fairway-P-67	Park	*13,837*	*Feb 2017*	*432*	
DE The Fairway-P-68	Park	13,777	Unsold		410
DE The Fairway-P-72	Park	19,564	Unsold		490
DE The Fairway-P-92	Park	*15,620*	*Oct 2016*	*409*	
DE The Fairway-P-93	Park	15,788	Unsold		452
DE The Fairway-P-139	Community	*11,459*	*Jun 2017*	*454*	
DE The Fairway-P-144	Community	*11,453*	*Mar 2017*	*430*	
DE The Fairway-P-155	Park	*12,382*	*Mar 2017*	*436*	
DE The Fairway-P-157	Park	12,534	Unsold		442
DE The Fairway-P-158	Park	12,290	Unsold		455
DE The Fairway-P-159	Park	11,811	Unsold		467
DE The Fairway-P-160		11,506	Unsold		467
DE The Fairway-P-161	Park	*11,506*	*Dec 2016*	*467*	
DE The Fairway-P-167	Community	*13,606*	*Jun 2017*	*448*	

Based on our benchmarking, we consider a majority of your asking prices to reflect the market and have therefore adopted them, with the exception of units P-72 and P-93 which we consider are above market pricing given the size of the units, and we have therefore adjusted these accordingly. We have summarised the unsold inventory pricing below.

Units	Asking Sale Price (AED or AED/sq ft)						
(No.)	Minimum	Maximum	Average	Minimum	Maximum	Average	Total
7	5,369,888	8,021,240	6,021,537	410	467	433	42,150,760
Total/Average			**6,021,537**			**433**	**42,150,760**

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3.2 Total Development Costs

3.2.1 Sales Costs

Based on the level of pre-sales we have assumed marketing costs (including legal fees), agent's commission and Dubai Land Department registration fees as a percentage of gross revenue from unsold inventory.

Item	Rate
Marketing costs	2%
Agent's commission	2%
DLD fees	2%
Total	**6%**

We have assumed that any other transfer costs will be borne by the purchaser of the unit.

3.2.2 Construction costs

We have been provided with an infrastructure allocation for the Project. Based on the amount spent up to the date of valuation, the Project is approximately 60% complete.

We have summarised the total costs to complete the Property below.

Item	Amount (AED)	Rate (AED/sq ft of Net Land Area)
Hard cost	-	
Hard cost – miscellaneous	-	
Total hard cost	-	
Infrastructure cost	239,674,860	147
Infrastructure cost – miscellaneous	-	
Total/Average infrastructure cost	**239,674,860**	**147**
Total/Average soft cost	**-**	
Total/Average costs	**239,674,860**	**147**
Total costs to complete	**95,788,849**	**58**
Total costs to complete with contingency	**95,788,849**	**58**

3.3 Project timetable

Activity	Start	End	Duration (months)
Project launch	n/a	n/a	n/a
Pre-sales	May 2014	Jan 2018	44
Infra. & Construction at project launch	n/a	n/a	n/a
Infra. & Construction at date of valuation	n/a	July 2018	24
Handover	n/a	n/a	n/a
Post-sales	n/a	n/a	n/a

3.4 Discount (hurdle) rate

Based on the level of pre-sales and progress of construction, we have applied a discount rate of 6.5%.

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3.5 Valuation summary

We have summarised the key inputs/outputs from our valuation model below. These amounts are stated as at the date of valuation, ie. before discounting.

Item	Unit	Rate
BTS Plot Area (NLA)	Sq ft	1,628,462
Total inventory	**No. of units**	**122**
Pre-sales (actual)	No. of units (%)	115 (94%)
	Sq ft of SA	1,531,192
Pre-sales absorption	No. of units/month	3
Average pre-sales pricing	AED/sq ft of SA	415
Revenues receivable from pre-sales	AED	67,494,580
Total unsold inventory	**No. of units (%)**	**7 (6%)**
	Sq ft	97,270
Pre-sales (estimate)	No. of units	7 (6%)
Pre-sales absorption	No. of units/month	1
Post-completion	No. of units (%)	0
Post-completion absorption	No. of units/month	0
Average unsold pricing	AED/sq ft of SA	433
Revenues from unsold inventory	AED	42,150,760
Total Development Revenues	AED	109,645,340
Sales costs	%	6.0%
Contingency	%	-
Remaining construction costs to complete (incl. contingency)	AED	95,788,849
Discount (hurdle) rate	%	6.5

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Project Square (Emaar Development IPO)
Property Schedule – 30 June 2017

The Parkways Land Plots, Dubai Hills Estate

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1 Introduction

1.1 Status of Property Schedule

In isolation, this Property Schedule is not compliant with the Standards. It must therefore be read together with our Valuation Report dated 05 November 2015.

1.2 Interest Valued

We have valued the residential component ("the Property") in Plot No. 914 ("the Plot") upon which the project known as The Parkways Land Plots, Dubai Hills Estate ("the Project") is situated.

1.3 Valuer

The Property has been valued by Andrew Neilson MRICS, RERA Registration No. 39436 and Sarah Meechan AssocRICS and AAPI.

1.4 Information relied upon

In addition to the base information, you have provided the following Project/Property specific which we have used to prepare our valuation.

- Title Deed prepared by Dubai Land Department dated 17 March 2016;
- Affection Plans prepared by Dubai Municipality for each individual plot with various dates.

A copy of each document can be found in the Property Schedule Appendices.

1.5 Special Assumptions

1.5.1 Special Assumptions – Market Value

At the date of valuation you have instructed us to report Market Value subject to the following Special Assumption. A copy of your instructions can be found in the Property Schedule Appendix.

- The unencumbered freehold interest in the Property is owned i.e. we have ignored the existing Joint Venture agreement.

1.5.2 Special Assumptions – Emaar Developments' Contractual Share under the JVA

When reporting Emaar Development contractual share under the Joint Venture agreement we have been instructed to assume the following.

- Emaar Properties' interest in the Joint Venture has been transferred to Emaar Developments.

In addition to the above Special Assumptions, we have made further general assumptions to support our assessments which are detailed in the Executive Summary for the community.

1.6 Extent of investigations

We have summarised the proportional ownerships stated in the Title Deed below.

Plot No.	Date Issued	Dubai Hills Estate LLC
194	17/03/2016	100%

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1.6.1 Planning and Building regulations

We have summarised an example of an Affection Plan for an individual plot within the Project.

Item	Comment
Parcel ID	6316732
Date	23 February 2016
Use	Residential Villa
Building Height	No allocated height
FAR	0.75
Total Floor Area (sq m)	798.07

1.6.2 Inspection

We visually inspected the Property on 11 July 2017 with Murat Umultan (Emaar's representative). Construction of the project has commenced and our inspection was of the project and the surrounding area.

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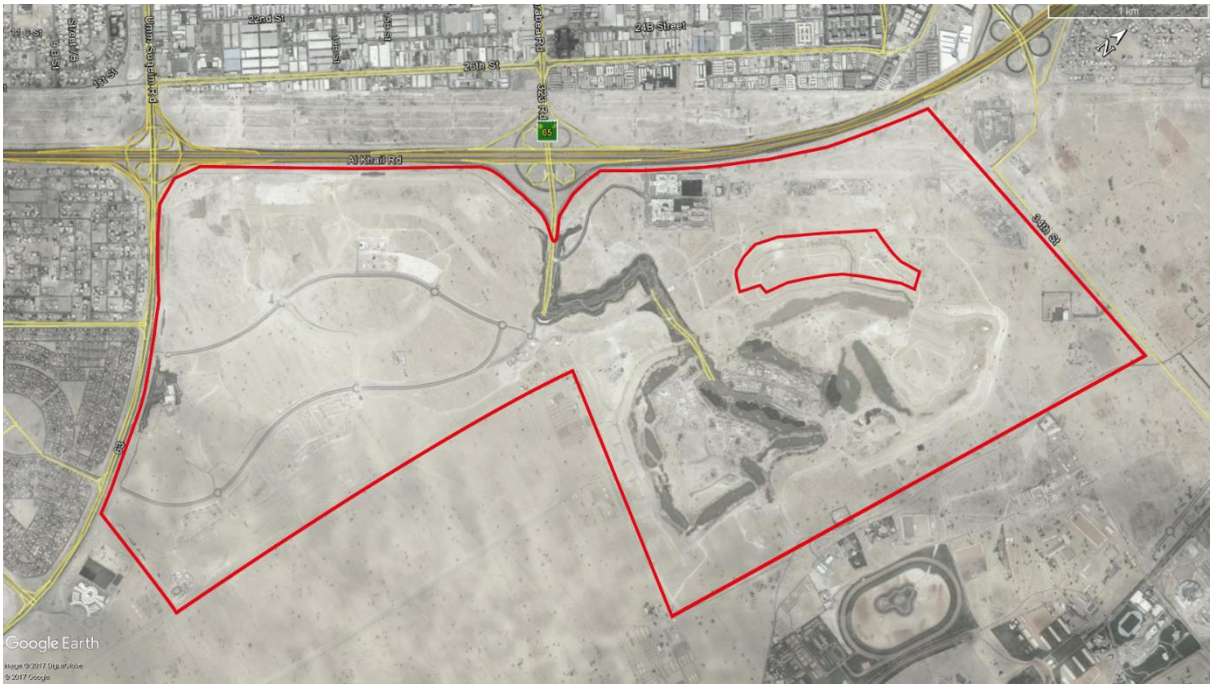
2 Property Description

2.1 Project location

The map below shows the micro location of the Project within the community.



The Project is bounded by the following.

Direction	Description
North	Vacant land plots
East	Vacant land plots (Parkway Vistas under-construction)
South	Vacant land plots
West	Vacant land plots

The Project is located in the northern area of the Dubai Hills Estate master plan. Access to the Project is from the intersection between Al Khail Road (E44) and Al Marabea Road (D65) and after entering the wider development via this junction, the project will be well accessed by internal service roads.

2.2 Project description

When complete, the Project will comprise 117 serviced land plots zoned for residential villas.

The outlook will be to the wider Parkways community.

2.3 Project photographs

A sample of photographs of the Project taken during the course of our inspection are presented below.

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View toward Parkway Vista

2.4 Project description

We have set out below the range of areas for the residential land plots.

Units (No.)	Net Land Area (sq ft)			
	Minimum	Maximum	Average	Total
117	10,764	24,606	12,066	1,411,734

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3 Valuation Approach and Reasoning

3.1 Total Development Revenues

3.1.1 Pre-sales (off-plan) absorption

The Project was launched in September 2015. We have summarised our analysis of the number and rate of unit pre-sales between launch and the date of valuation below.

Item	Unit	Amount
Pre-sales (actual)	No. of units	90 (77%)
	Sq ft	1,084,594
Pre-sales absorption	No. of units/month	4

We have set out below the yearly absorption since launch.

Year	2015	2016	2017	Total
Units (No.)	53	29	8	90
Units (%)	45	25	7	77

3.1.2 Pre-sales (off-plan) pricing

We have analysed and summarised the achieved pre-sales pricing since launch below.

Units (No.)	Achieved Sale Price (AED or AED/sq ft)						
	Minimum	Maximum	Average	Minimum	Maximum	Average	Total
90	4,708,888	11,609,776	5,740,518	412	512	476	516,646,584
Total/Average			**5,740,518**			**476**	**516,646,584**
Revenues receivable from pre-sales							**173,404,163**

Revenues receivable from pre-sales is the total of monies outstanding based on the sale price and the payment plan in the Unit SPA

Our analysis indicates that there has been no growth in pricing since project launch.

3.1.3 Payment plan

We have summarised the standard payment plan for unit pre-sales at project launch below.

Instalment	Milestone	Percentage of Sale Price (%)	Indicative Date
1	1st instalment	10	27 February 2016
2	2nd instalment	10	15 July 2016
3	3rd instalment	10	15 October 2016
4	4th instalment	10	15 January 2017
5	5th instalment	10	15 April 2017
6	6th instalment	15	15 June 2017
7	100% Construction and Handover	35	15 September 2017

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3.1.4 Unsold inventory absorption

Based on the pre-sales absorption and our view of the local market at the date of valuation, we have absorbed the unsold inventory at the following rate.

Item	Unit	Amount
Total unsold inventory	No. of units	27 (23%)
	Sq ft	327,140
Pre-sales	No. of units	27 (23%)
Pre-sales absorption	No. of units/month	1
Post-sales	No. of units	n/a
Post- sales absorption	No. of units/month	n/a

This rate is lower than the pre-sales rate because demand generally has lessened and the remaining units are less desirable.

3.1.5 Unsold inventory pricing

We consider the most comparable evidence of achievable pricing to come from the Project's pre-sales. Given the large number of transactions, we have been able to benchmark your asking price for specific unsold units against similar pre-sales, taking into consideration both timing, floor level and outlook. We have set out below an example of the analysis undertaken.

Unit No.	Outlook	Net Land Area (sq ft)	Date Sold	Price (AED/sq ft)	
				Achieved	Asking
DE The Parkway-P-38	Community	*11065*	*18-Jun-17*	*480*	
DE The Parkway-P-89	Community	*24047*	*14-May-17*	*472*	
DE The Parkway-P-91	Community	*24606*	*15-May-17*	*472*	
DE The Parkway-P-93	Community	*23283*	*14-May-17*	*472*	
DE The Parkway-P-105	Community	*12357*	*05-Feb-17*	*480*	
DE The Parkway-P-106	Community	12411	Unsold		480
DE The Parkway-P-107	Community	12422	Unsold		493
DE The Parkway-P-108	Community	*12131*	*08-Jun-17*	*499*	
DE The Parkway-P-109	Community	12153	Unsold		499
DE The Parkway-P-122	Community	*12605*	*15-May-17*	*480*	
DE The Parkway-P-125	Community	*11840*	*16-May-17*	*486*	

Based on our benchmarking, we consider some of your asking prices to be above market and have therefore adopted market rates over these units which reflect the size and location within the community. We have summarised the unsold inventory pricing below.

Units	Asking Sale Price (AED or AED/sq ft)						
(No.)	Minimum	Maximum	Average	Minimum	Maximum	Average	Total
27	5,071,888	6,427,120	5,772,982	445	499	476	155,870,521
Total			**5,772,982**			**476**	**155,870,521**

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3.2 Total Development Costs

3.2.1 Sales Costs

Based on the level of pre-sales we have assumed marketing costs (including legal fees), agent's commission and Dubai Land Department registration fees as a percentage of gross revenue from unsold inventory.

Item	Rate
Marketing costs	2%
Agent's commission	2%
DLD fees	2%
Total	**6%**

We have assumed that any other transfer costs will be borne by the purchaser of the unit.

3.2.2 Construction costs

We have been provided with an infrastructure allocation for the Project. Based on the amount spent up to the date of valuation, the Project is approximately 68% complete.

We have summarised the total costs to complete the Property below.

Item	Amount (AED)	Rate (AED/sq ft of Net Land Area)
Hard cost	-	
Hard cost – miscellaneous	-	
Total hard cost	-	
Infrastructure cost	206,827,453	147
Infrastructure cost – miscellaneous	-	
Total/Average infrastructure cost	206,827,453	**147**
Total/Average soft cost	**-**	
Total/Average costs	**206,827,453**	**147**
Total costs to complete	**67,214,826**	**48**
Total costs to complete with contingency	**67,214,826**	**48**

3.3 Project timetable

Activity	Start	End	Duration (months)
Project launch	September 2015	n/a	n/a
Pre-sales	September 2015	December 2020	64
Infra. & Construction at project launch	n/a	n/a	n/a
Infra. & Construction at date of valuation	n/a	July 2019	24
Handover	n/a	n/a	n/a
Post-sales	n/a	n/a	n/a

3.4 Discount (hurdle) rate

Based on the level of pre-sales and progress of construction, we have applied a discount rate of 6.5%.

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3.5 Valuation summary

We have summarised the key inputs/outputs from our valuation model below. These amounts are stated as at the date of valuation, ie. before discounting.

Item	Unit	Rate
BTS Plot Area (NLA)	Sq ft	1,411,734
Total inventory	**No. of units**	**117**
Pre-sales (actual)	No. of units (%)	90 (77%)
	Sq ft of SA	1,084,594
Pre-sales absorption	No. of units/month	4
Average pre-sales pricing	AED/sq ft of SA	476
Revenues receivable from pre-sales	AED	173,404,163
Total unsold inventory	**No. of units (%)**	**27 (23%)**
	Sq ft	327,140
Pre-sales (estimate)	No. of units	27 (23%)
Pre-sales absorption	No. of units/month	1
Post-completion	No. of units (%)	n/a
Post-completion absorption	No. of units/month	n/a
Average unsold pricing	AED/sq ft of SA	476
Revenues from unsold inventory	AED	155,870,521
Total Development Revenues	AED	329,274,684
Sales costs	%	6.0%
Contingency	%	-
Remaining construction costs to complete (incl. contingency)	AED	67,214,826
Discount (hurdle) rate	%	6.5%

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4 Valuation Conclusion

4.1 Valuation Conclusion – Opinion of Market Value (does not reflect a property interest to Emaar Developments)

Having regard to the foregoing, notably the Special Assumptions detailed at Sub-section 1.5.1 above, our opinion of the Market Value of the 100% freehold interest in the Property (BTS component of The Parkways Land Plots, Dubai Hills Estate), as at 30 June 2017, is:

Market Value	
AED 234,000,000	Two Hundred and Thirty Four Million UAE Dirhams

It should be noted that this is a hypothetical calculation of the 100% freehold interest unencumbered by the JV agreement in the BTS component and does not reflect actual property ownership of Emaar Developments.

Our opinion of Market Value is therefore subject to Special Assumptions referred to in Section 1.5.1 of this Property Schedule. If these Special Assumptions are not considered, we expect the Market Value of the Property to change materially.

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

4.2 Valuation Conclusion – Assessment of Emaar Developments' Contractual Share under the JVA

We have been instructed to assume that any costs of operating the Joint Venture are immaterial and therefore our opinion of market value is equivalent to the net revenues. We have undertaken further calculations to derive an assessment of your potential contractual profit share under the JV and Development Services agreements. You are entitled to receive 50% of the Net Profit / Loss after deduction of Development costs and a development fee.

Our assessment of your contractual share is subject to the Special Assumptions referred to in Section 1.5.2 of this Property Schedule. If these Special Assumptions are not considered, we expect our assessment of your potential share to change materially.

We have summarised this calculation as follows:

Item	Amount
Market Value (unrounded)	234,016,318
Less Revenue Fees	5,982,925
Gross Asset Value to Joint Venture	228,000,000
Emaar Developments 50% share	114,000,000
Emaar Developments interest	**119,982,925**

For further details of these adjustments please refer to of the Executive Summary for the community.

It should be noted that this is an assessment of potential profit shares based on the assumptions contained in this report and does not reflect an asset valuation and has been prepared outside the guidelines of the RICS Red Book.

In line with local market practice, no adjustment has been made to our opinion of value for a seller's costs of realisation, a purchaser's costs of acquisition or for any tax liability. Further we have made no allowance for cost of realisation of the Joint Venture Agreement.

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Project Square (Emaar Development IPO)
Property Schedule – 30 June 2017

Views and Groves Land Plots, Dubai Hills Estate

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1 Introduction

1.1 Status of Property Schedule

In isolation, this Property Schedule is not compliant with the Standards. It must therefore be read together with our Valuation Report dated 05 November 2017.

1.2 Interest Valued

We have valued the residential component to be constructed by Emaar Developments, ("the Property") in Plots No. 9 and 10 ("the Plot") upon which the project known as Views and Groves Land Plots, Dubai Hills Estate ("the Project") is situated.

1.3 Valuer

The Property has been valued by Andrew Neilson MRICS, RERA Registration No. 39436 and Sarah Meechan AssocRICS and AAPI.

1.4 Information relied upon

In addition to the base information, you have provided the following Project/Property specific which we have used to prepare our valuation.

- Title Deed prepared by Dubai Land Department dated 9 December 2013;
- Portion of Affection Plans prepared by the Dubai Municipality for individual plots with various dates.

A copy of each document can be found in the Property Schedule Appendices.

We requested the following information but you have not provided this to us.

- Balance of Affection Plans prepared by the Dubai Municipality.

This has resulted in us making a number of assumptions, which we have detailed below. However, in our opinion, these should not materially impact our opinion of value.

1.5 Special Assumptions

1.5.1 Special Assumptions – Market Value

At the date of valuation you have instructed us to report Market Value subject to the following Special Assumption. A copy of your instructions can be found in the Property Schedule Appendix.

- The unencumbered freehold interest in the Property is owned i.e. we have ignored the existing Joint Venture agreement.

1.5.2 Special Assumptions – Emaar Developments' Contractual Share under the JVA

When reporting Emaar Development contractual share under the Joint Venture agreement we have been instructed to assume the following.

- Emaar Properties' interest in the Joint Venture has been transferred to Emaar Developments.

In addition to the above Special Assumptions, we have made further general assumptions to support our assessments which are detailed in the Executive Summary for the community.

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1.6 Extent of investigations

1.6.1 Title

In accordance with the Special Assumption detailed above, we have summarised the proportional ownerships stated in the Title Deed below.

Project	Plot No.	Date Issued	Dubai Hills Estate LLC
Hills Grove	9	09/12/2013	100%
Hills View	10	09/12/2013	100%

1.6.2 Planning and Building regulations

We have summarised an example of an Affection Plan for an individual villa Plot below:

Item	Comment
Parcel ID	6319754
Date	28 June 2017
Use	Residential Villa
Building Height	No allocated height
FAR	0.9
Total Floor Area (sq m)	3,599

We have reviewed a sample of the Affection Plans for the individual plots within the Project. We have assumed the remainder are consistent and comply with the regulations issued by Dubai Municipality.

1.6.3 Inspection

We visually inspected the Property on 11 July 2017 with Murat Umultan (Emaar's representative). Our inspection was of the partially completed Project only.

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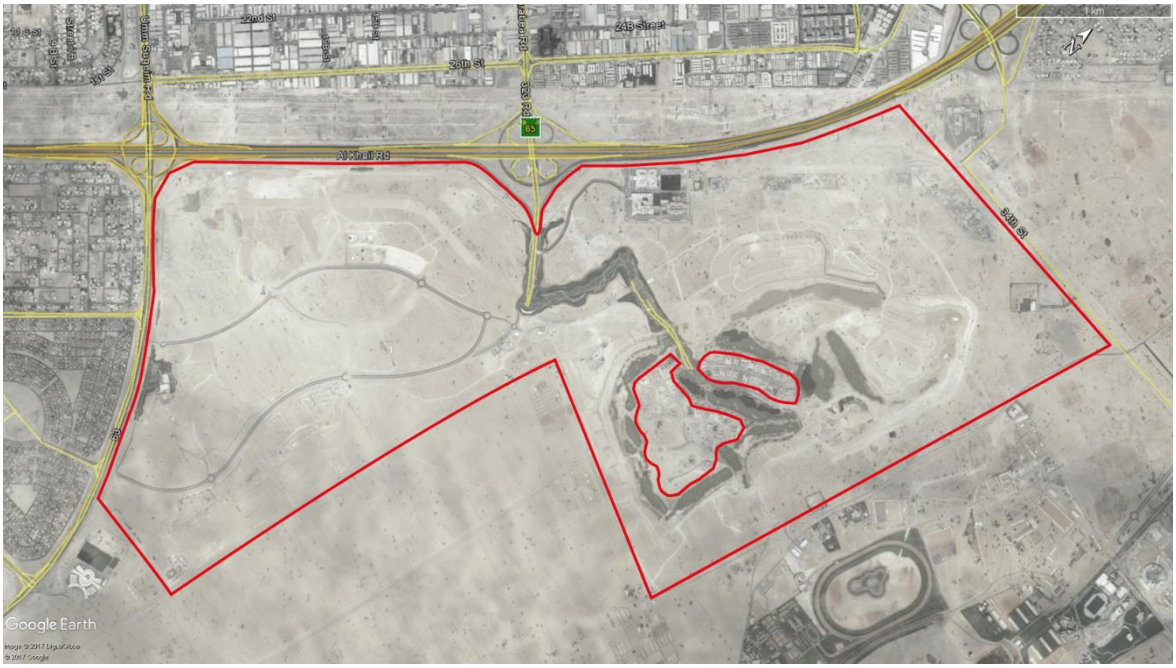
2 Property Description

2.1 Project location

The map below shows the micro location of the Project within the community.



The Project is bounded by the following.

Direction	Description
North	Dubai Hills Golf Course
East	Dubai Hills Golf Course
South	Dubai Hills Golf Course
West	Dubai Hills Golf Club House

The Project can be accessed from the junction where Al Khail Road (E44) meets with Al Marabea Road (D65). After entering the wider development via this junction, the Project will be well accessed by internal service roads.

2.2 Project description

The Project is currently under development. When complete, it will comprise 39 serviced land plots zoned for residential villas.

Subject to orientation, the outlook will be to either The Dubai Hills Golf Course or the wider Dubai Hills Estate development.

2.3 Project photographs

A sample of photographs of the Project taken during the course of our inspection are presented below.

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Hills View

Hills View- view of Golf Course

2.4 Project description

We have set out below the range of areas for the residential land plots.

Units (No.)	Net Land Area (sq ft)			
	Minimum	Maximum	Average	Total
39	27,449	43,494	34,388	1,341,145

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3 Valuation Approach and Reasoning

3.1 Total Development Revenues

3.1.1 Pre-sales (off-plan) absorption

The Project was launched in December 2013 with as a villa development with the first plot sale occurring in May 2016. We have summarised our analysis of the number and rate of unit pre-sales between launch and the date of valuation below.

Item	Unit	Amount
Pre-sales (actual)	No. of units	11 (28%)
	Sq ft	387,638
Pre-sales absorption	No. of units/month	1

We have set out below the yearly absorption since launch.

Year	2016	2017	Total
Units (No.)	5	6	11
Units (%)	13	15	28

3.1.2 Pre-sales (off-plan) pricing

We have analysed and summarised the achieved pre-sales pricing since launch below.

Units (No.)	Achieved Sale Price (AED or AED/sq ft)						
	Minimum	Maximum	Average	Minimum	Maximum	Average	Total
11	15,017,888	30,318,888	23,048,524	485	864	654	253,533,768
Total			**23,048,524**			**654**	**253,533,768**
Revenues receivable from pre-sales							**198,529,375**

Revenues receivable from pre-sales is the total of monies outstanding based on the sale price and the payment plan in the Unit SPA

Our analysis indicates that there has been no growth in pricing since project launch. We also noted that there is that units with a 'premium' view achieve a premium over otherwise similar units.

3.1.3 Payment plan

We have summarised the standard payment plan for unit pre-sales at project launch below.

Instalment	Milestone	Percentage of Sale Price (%)	Indicative Date
1	1st instalment	20	20-May-2016
2	2nd instalment	10	10-Aug-2016
3	3rd instalment	10	10-Nov-2016
4	4th instalment	10	10-Feb-2017
5	5th instalment	10	10-May-2017
6	6th instalment	10	10-Aug-2017
7	7th instalment	10	10-Nov-2017
8	8th instalment	10	10-Feb-2018
9	100% construction and handover	10	10-May-2018

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3.1.4 Unsold inventory absorption

Based on the pre-sales absorption and our view of the local market at the date of valuation, we have absorbed the unsold inventory at the following rate.

Item	Unit	Amount
Total unsold inventory	No. of units	28 (72%)
	Sq ft	953,507
Pre-sales (estimate)	No. of units	28 (72%)
Pre-sales absorption	No. of units/month	1
Post-sales	No. of units	n/a
Post- sales absorption	No. of units/month	n/a

This rate is in line with the pre-sales rate in the last six months because as the infrastructure, and surrounding villa community develops we consider demand will remain constant.

3.1.5 Unsold inventory pricing

We consider the most comparable evidence of achievable pricing to come from the Project's pre-sales. Given the large number of transactions, we have been able to benchmark your asking price for specific unsold units against similar pre-sales, taking into consideration both timing, floor level and outlook. We have set out below an example of the analysis undertaken.

Unit No.	Outlook	Net Land Area (sq ft)	Date Sold	Price (AED/sq ft)	
				Achieved	Asking
DE Hills View Plot-P-39	*Community*	*40,420*	*Sep 2016*	*557*	
DE Hills View Plot-P-41	Community	30,124	Unsold		527
DE Hills View Plot-P-42	*Community*	*28,554*	*May 2017*	*526*	
DE Hills View Plot-P-43	Community	27,711	Unsold		592
DE Hills View Plot-P-44	*Community*	*30,421*	*Feb 2017*	*546*	
DE Hills View Plot-P-45	Community	33,761	Unsold		468
DE Hills View Plot-P-62	*Golf*	*32,517*	*May 2016*	*864*	
DE Hills View Plot-P-63	*Golf*	*33,384*	*Jun 2017*	*835*	
DE Hills View Plot-P-64	*Golf*	*35,027*	*Jun 2017*	*800*	
DE Hills View Plot-P-65	Golf	39,805	Unsold		725
DE Hills View Plot-P-66	Golf	43,048	Unsold		685
DE Hills View Plot-P-62	*Golf*	*32,517*	*May 2016*	*864*	

Based on our benchmarking, we consider some of your asking prices to be above market and have therefore adopted market rates over these units which reflect the size and location within the community. We have summarised the unsold inventory pricing below.

Units	Asking Sale Price (AED or AED/sq ft)						
(No.)	Minimum	Maximum	Average	Minimum	Maximum	Average	Total
28	15,033,450	31,032,720	21,292,336	468	888	625	596,185,416
Total			**21,292,336**			**625**	**596,185,416**

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3.2 Total Development Costs

3.2.1 Sales Costs

Based on the level of pre-sales we have assumed marketing costs (including legal fees), agent's commission and Dubai Land Department registration fees as a percentage of gross revenue from unsold inventory.

Item	Rate
Marketing costs	2%
Agent's commission	2%
DLD fees	2%
Total	**6%**

We have assumed that any other transfer costs will be borne by the purchaser of the unit.

3.2.2 Construction costs

We have been provided with an infrastructure allocation for the Project. Based on the amount spent up to the date of valuation, the Project infrastructure is approximately 59% complete.

We have summarised the total costs to complete the Property below.

Item	Amount (AED)	Rate (AED/sq ft of Net Land Area)
Hard cost	-	
Hard cost – miscellaneous	-	
Total hard cost	-	
Infrastructure cost	197,387,928	147
Infrastructure cost – miscellaneous	-	
Total/Average infrastructure cost	197,387,928	**147**
Total/Average soft cost	**-**	
Total/Average costs	197,387,928	**147**
Total costs to complete	**81,739,399**	**61**
Total costs to complete with contingency	**81,739,399**	**61**

3.3 Project timetable

Activity	Start	End	Duration (months)
Project launch	Dec 2013	n/a	n/a
Sales	May 2016	Dec 2020	55
Infra. & Construction at project launch	n/a	n/a	n/a
Infra. & Construction at date of valuation	n/a	July 2019	24
Handover	n/a	n/a	n/a
Post-sales	n/a	n/a	n/a

3.4 Discount (hurdle) rate

Based on the level of pre-sales and progress of construction, we have applied a discount rate of 6.5%.

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3.5 Valuation summary

We have summarised the key inputs/outputs from our valuation model below. These amounts are stated as at the date of valuation, ie. before discounting.

Item	Unit	Rate
BTS Net Land Area (NLA)	Sq ft	1,341,145
Total inventory	**No. of units**	**39**
Pre-sales (actual)	No. of units (%)	11 (28%)
	Sq ft	387,638
Pre-sales absorption	No. of units/month	1
Average pre-sales pricing	AED/sq ft of SA	654
Revenue Receivable from of pre-sales	AED	198,529,375
Total unsold inventory	**No. of units (%)**	**28 (72%)**
	Sq ft	953,507
Pre-sales (estimate)	No. of units	28 (72%)
Pre-sales absorption	No. of units/month	1
Post- completion	No. of units (%)	n/a
Post- completion absorption	No. of units/month	n/a
Average unsold pricing	AED/sq ft of SA	625
Revenues from of unsold inventory	AED	596,185,416
Total Development Revenues	AED	794,714,791
Sales Costs	%	6.0%
Contingency	%	-
Remaining construction costs to complete (incl. contingency)	AED	81,739,399
Discount (hurdle) rate	%	6.5%

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4 Valuation Conclusion

4.1 Valuation Conclusion – Opinion of Market Value (does not reflect a property interest to Emaar Developments)

Having regard to the foregoing, notably the Special Assumptions detailed at Sub-section 1.5.1 above, our opinion of the Market Value of the 100% freehold interest in the Property (BTS component of Views and Groves Land Plots, Dubai Hills Estate), as at 30 June 2017, is:

Market Value	
AED 607,100,000	Six Hundred and Seven Million One Hundred Thousand UAE Dirhams

It should be noted that this is a hypothetical calculation of the 100% freehold interest unencumbered by the JV agreement in the BTS component and does not reflect actual property ownership of Emaar Developments.

Our opinion of Market Value is therefore subject to Special Assumptions referred to in Section 1.5.1 of this Property Schedule. If these Special Assumptions are not considered, we expect the Market Value of the Property to change materially.

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

4.2 Valuation Conclusion – Assessment of Emaar Developments' Contractual Share under the JVA

We have been instructed to assume that any costs of operating the Joint Venture are immaterial and therefore our opinion of market value is equivalent to the net revenues. We have undertaken further calculations to derive an assessment of your potential contractual profit share under the JV and Development Services agreements. You are entitled to receive 50% of the Net Profit / Loss after deduction of Development costs and a development fee.

Our assessment of your contractual share is subject to the Special Assumptions referred to in Section 1.5.2 of this Property Schedule. If these Special Assumptions are not considered, we expect our assessment of your potential share to change materially.

We have summarised this calculation as follows:

Item	Amount
Market Value (unrounded)	607,186,522
Less Revenue Fees	3,943,935
Gross Asset Value to Joint Venture	603,200,000
Emaar Developments 50% share	301,600,000
Emaar Developments interest	**305,543,935**

For further details of these adjustments please refer to the Executive Summary for the community.

It should be noted that this is an assessment of potential profit shares based on the assumptions contained in this report and does not reflect an asset valuation and has been prepared outside the guidelines of the RICS Red Book.

In line with local market practice, no adjustment has been made to our opinion of value for a seller's costs of realisation, a purchaser's costs of acquisition or for any tax liability. Further we have made no allowance for cost of realisation of the Joint Venture Agreement.

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Views and Groves, Dubai Hills Estate

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1 Introduction

1.1 Status of Property Schedule

In isolation, this Property Schedule is not compliant with the Standards. It must therefore be read together with our Valuation Report dated 05 November 2017.

1.2 Interest Valued

We have valued three completed villa units ("the Property") located in the district known as Views and Groves, Dubai Hills Estate ("the Project"), described in further detail below.

1.3 Valuer

The Property has been valued by Andrew Neilson MRICS, RERA Registration No. 39436 and Sarah Meechan AssocRICS and AAPI.

1.4 Information relied upon

You have provided the following information which we have used to prepare our valuation.

- Title Deeds each individual villa prepared by Dubai Land Department dated 28 September 2017;
- Affection Plans prepared by Dubai Municipality for each plot dated 4 April 2017;
- Floor plans with schedule of areas;
- Schedule of areas for unit SD-18;

We requested the following information but you did not provide this to us.

- Building Completion Certificates.

This has resulted in us making a number of assumptions, which we have detailed below. However, in our opinion, these should not materially impact our opinion of value.

A copy of each document can be found in the Property Schedule Appendices

1.5 Special Assumptions

1.5.1 Special Assumptions – Market Value

At the date of valuation you have instructed us to report Market Value subject to the following Special Assumption. A copy of your instructions can be found in the Property Schedule Appendix.

- The unencumbered freehold interest in the Property is owned i.e. we have ignored the existing Joint Venture agreement.

1.5.2 Special Assumptions – Emaar Developments' Contractual Share under the JVA

When reporting Emaar Development contractual share under the Joint Venture agreement we have been instructed to assume the following.

- Emaar Properties' interest in the Joint Venture has been transferred to Emaar Developments.

In addition to the above Special Assumptions, we have made further general assumptions to support our assessments which are detailed in the Executive Summary for the community.

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1.6 Extent of investigations

1.6.1 Title

We have summarised the proportional ownerships stated in the Title Deeds below.

Plot No.	Date Issued	Dubai Hills Estate LLC
27	28/09/2017	100%
28	28/09/2017	100%
25	28/09/2017	100%

1.6.2 Planning and Building regulations

We have not been provided with a Building Completion Certificate for the Property.

1.6.3 Floor plans and Floor areas

We have been provided with marketing material which includes basic floor plans of the Property. Additionally, we have been provided with a schedule of floor areas detailing the Sellable Area, together with the extent of any balcony or terrace to reflect the Property's 'Total Area'. We note that the sum of the sellable area and balcony or terrace is less than the Total Area, and you have informed us that the balance is due to the car ports. Following our internal inspection of the Property, we are of the opinion that the schedule of floor areas accurately reflects the Property to be valued.

1.6.4 Statutory licences/permits/certificates

We have not been provided with Dubai Municipality/Dubai Civil Defence licences/permits/certificates for the Property. However, we have assumed that there is no immediate risk associated with this and that the cost of rectifying any issues is immaterial.

1.6.5 Service charges

We have not been provided with details relating to the service charge for the Property. However, we have assumed that the service charge is similar to other comparable residential developments in Dubai.

1.6.6 Inspection

We visually inspected the Property on 16 August 2017 with Waqas Idrees (Emaar's representative). Our inspection was of the exterior of the Property (from the ground floor) only for unit SD -18 and of the exterior and interior only for units SD - 15 and SD - 17.

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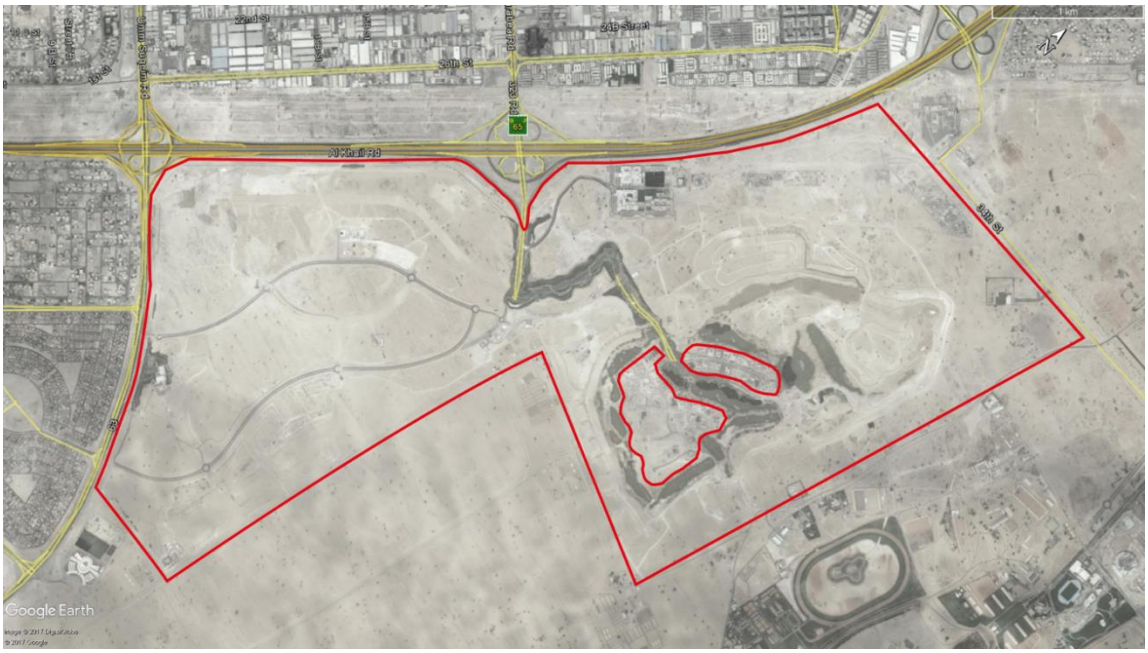
2 Property Description

2.1 Property Location



The Project can be accessed from the junction where Al Khail Road (E44) meets with Al Marabea Road (D65). After entering the wider development via this junction, the Project will be well accessed by internal service roads.

2.2 Property Description

The Property is located within the Hills View development which is situated in the eastern portion of Dubai Hills Estate.

Based on information provided to us by you, the table below shows our understanding of the Property.

Unit	Bedrooms	Handover Condition	Sellable Area (sq ft)	Total Area (sq ft)
SD - 18	6	Shell and core	19,826	26,672
SD - 17	6	Fitted-out and furnished	16,427	21,406
SD - 15	8	Fitted-out and furnished	22,532	28,784

The area for unit SD - 18 is as per the schedule of areas provided by you. We have been informed that the balance between the “Total Area” and the “Sellable Area + Terrace” is the area for the car port.

Total Areas for units SD – 17 and SD - 18 have been taken from approved drawing provided

Unit SD - 18 comprises a brand villa provided in shell and core condition. The unit provides with five bedrooms and one guest suite, together with maids room, office, six bathrooms and separate living areas.

Unit SD - 17 comprises a brand new fully fitted and furnished villa. The unit provides five bedrooms and one guest suite, together with maids room, office, six bathrooms and separate living areas. The plot is landscaped and there is a pool and outdoor entertainment area to the rear. The unit is fully furnished (internally and externally) and includes tables, chairs, home entertainment systems, kitchen appliances and utensils, carpets,

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tiles, curtains, light fittings, soft furnishings, paintings/art work, intelligent building control systems, gymnasium, sauna and steam rooms, external BBQ areas, entertainment areas, basement car parking etc.

Unit SD – 15 comprises a brand new fully fitted and furnished villa. The unit provides seven bedrooms and one guest suite, together with maids room, office, six bathrooms and separate living areas. The plot is landscaped and there is a pool and outdoor entertainment area to the rear. The unit is fully furnished (internally and externally) with tables, chairs, home entertainment systems, kitchen appliances and utensils, carpets, tiles, curtains, light fittings, soft furnishings, paintings/art work, intelligent building control systems, gymnasium, sauna and steam rooms, external BBQ areas, cinema, basement car parking etc.

2.3 Property Construction

We have not been provided with a structural survey or building report but understand that the construction is typical for the region which is reinforced concrete frame. The walls are generally in-filled with concrete blocks with a rendered finish

2.4 Property Photographs

Unit SD – 17, entrance

Unit SD – 17, kitchen

Unit SD – 15, courtyard

Unit SD – 15, bathroom

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Unit SD – 15, pool area

Unit SD – 18, external elevation

2.5 State of Repair

We have not been instructed to undertake building surveys. We undertook an internal inspection of the Property to ascertain the general current condition, and we can confirm that the Property is brand new and appears to be finished to a high standard and in very good condition.

We are not aware of any specific defects relating to the Properties. However we highlight that no structural investigations were undertaken during our inspection. We would recommend a building survey is conducted by a qualified professional to further establish the condition of the Properties.

2.6 Services and Utilities

We have not tested the building's utility services but we understand that these are available and in good working condition at the Property.

We assume that any services provided to the Property have sufficient capacity to service its current use. Should this prove not to be the case, we reserve the right to amend our valuation.

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3 Valuation Approach and Reasoning

3.1 Valuation Approach

The Property comprises completed residential villas, which in the local market are typically priced on a rate per square foot of Total Area. We have also had regard to properties within the Project which were priced on a rate per sq ft of Saleable Area. In line with this, we have prepared our opinion of value using the market approach (comparable transactions method).

3.2 Valuation Reasoning

We have undertaken a search for all sale transactions of villas in excess of 15,000 sq ft across Dubai which have been registered with the Dubai Land Department between 01 January 2017 and 30 June 2017. We have accessed this information via the online Property Monitor and Reidin databases. We would comment that these sources of information do not provide full details of the individual properties, and some information such as date of transfer, plot size and quality of view is not always included.

The REDIN results show a total of six sale transactions for villas above 15,000 sq ft between January 2017 and June 2017 with sale prices ranging from AED 30,000,000 (AED 1,823 per sq ft) up to AED 90,000,000 (AED 3,487 per sq ft). All transactions sourced were located in Emirates Hills which is an established development.

We have also undertaken a search for all villas for sale in Dubai above 15,000 sq ft which are currently listed and advertised online. The results show a total of 30 listed villas with asking prices ranging from AED 19,000,000 for a 6 bedroom villa of 20,311 sq ft for sale in Dubai Hills Estate in shell and core, up to AED 125,000,000 for a 6 bedroom villa of 23,000 sq ft in Emirates Hills.

Although useful for establishing price floors and ceilings and general trends, details regarding the comparable evidence described above are incomplete which makes drawing meaningful conclusions uncertain. We have therefore estimated our opinion of value having regard to pre-sale transactions achieved within The Hills.

3.2.1 Unit SD – 18 (shell and core)

We have been provided with ten pre-sales transactions between 1 January 2016 and 30 June 2017. These transactions reflect units which are provided in shell and core condition. The details of the transactions are summarised in the table below.

Ref	Unit No.	Saleable Area sq ft	Sales Price AED	Bedrooms	Transaction Date	View	Sales Rate AED per sq ft
1	Villa-V-10	17,203	31,007,888	6	06/12/2016	Golf	1,802
2	Villa-V-2	16,238	28,047,888	6	21/02/2016	Road side	1,727
3	Villa-V-25	16,951	28,695,888	6	19/06/2016	Road side	1,693
4	Villa-V-9	26,230	45,666,888	8	10/05/2016	Golf	1,741
5	Villa-V-11	21,437	38,299,888	7	30/01/2017	Golf	1,787
6	Villa-V-3	17,453	28,492,888	6	02/03/2017	Road side	1,633
7	Villa-V-22	17,597	40,745,888	6	08/06/2016	Golf	2,316
8	Villa-V-24	17,597	39,561,888	6	08/06/2016	Golf	2,248
9	Villa-V-31	15,933	25,090,888	6	26/04/2016	Community	1,575
10	Villa-V-69	23,904	103,996,664	7	28/07/2016	Golf	4,351

The large range reflects the size differences and micro-location (views) of the comparables. The sales price/rate

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reflect "headline" levels as the transactions are subject to payment plans. When the payment plan is taken into account the net effective sales rate will be lower than the headline sales rates listed above.

Transaction 10 above reflects the acquisition of three land plots which will be amalgamated and one villa will be constructed on the amalgamated plot. Excluding this transaction the next highest sale was for AED 45,666,888 or AED 2,316 per sq ft of saleable area.

Unit SD – 18 fronts onto the golf course but is not a corner plot. Excluding transaction 10, headline prices achieved for other units fronting onto the golf course range from AED 1,741 to AED 2,248 per sq ft of Saleable Area.

Transactions 7 and 8 reflect corner plots which we anticipate will achieve a premium over the "mid-terrace" situation of unit SD - 18. When compared to unit SD – 18, transactions 4 and 5 represent larger villas which are constructed on a smaller plot and we therefore consider these less appealing/inferior. We therefore consider transaction 1 represents the most comparable transaction.

In light of the above, we estimate that unit SD - 18 may be able to achieve a sales price which equates to AED 1,800 per sq ft of Saleable Area (or approximately AED 1,338 per sq ft based on Total Area).

3.2.2 Units SD – 17 and SD - 15 (fully fitted-out and furnished)

You have not provided any transaction details relating to fully fitted out and furnished units. Given the unique location, specification and the fact units SD – 17 and SD – 15 are provided fully fitted-out and furnished there is a dearth of directly comparable and relevant transactional evidence in the wider market. We have therefore estimated our opinion of value for units SD – 17 and SD – 15 based on the achievable price for a shell and core unit (described at section 3.2.1 above) and estimated an adjustment/premium to reflect the cost and associated benefit of the fit-out, furnishings and equipment (FF&E).

Emaar have advised that the cost of fixtures, furnishings and equipment (FF&E) for SD – 17 was approximately AED 26 million and for SD – 15 the FF&E cost was AED 31 million. We have adjusted these costs to reflect depreciation/deterioration and also the fact that the current design may not suit every purchasers taste. We estimate a purchaser may be willing to pay for 50% of the FF&E costs.

3.3 Valuation Summary

We have summarised the key inputs/outputs from our valuation model below.

Unit No.	Bedrooms	Saleable Area (sq ft)	Total Area (sq ft)	Saleable Area (AED/ sq ft)	FF&E Adjustment (AED)	Value (AED)
SD - 18	6	19,826	26,682	1,800	NA	35,700,000
SD - 17	6	16,427	21,406	1,800	13,000,000	42,500,000
SD - 15	8	22,532	28,784	1,800	15,500,000	56,000,000

*saleable area as per comparable evidence for shell and core

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4 Valuation Conclusion

4.1 Valuation Conclusion – Opinion of Market Value (does not reflect a property interest to Emaar Developments)

Having regard to the foregoing, notably the Special Assumptions detailed at Sub-section 1.5.1 above, our opinion of the Market Value of the 100% freehold interest in the Property (BTS component of Views and Groves, Dubai Hills Estate), as at 30 June 2017, is:

Unit	Market Value	
SD - 18	AED 35,700,000	Thirty Five Million Seven Hundred Thousand UAE Dirhams
SD - 17	AED 42,500,000	Forty Two Million Five Hundred Thousand UAE Dirhams
SD - 15	AED 56,000,000	Fifty Six Million UAE Dirhams
AGGREGATE	AED 134,200,000	One Hundred and Thirty Four Million Two Hundred Thousand UAE Dirhams

It should be noted that this is a hypothetical calculation of the 100% freehold interest unencumbered by the JV agreement in the BTS component and does not reflect actual property ownership of Emaar Developments.

Our opinion of Market Value is therefore subject to Special Assumptions referred to in Section 1.5.1 of this Property Schedule. If these Special Assumptions are not considered, we expect the Market Value of the Property to change materially.

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

4.2 Valuation Conclusion – Assessment of Emaar Developments' Contractual Share under the JVA

We have been instructed to assume that any costs of operating the Joint Venture are immaterial and therefore our opinion of market value is equivalent to the net revenues. We have undertaken further calculations to derive an assessment of your potential contractual profit share under the JV and Development Services agreements. You are entitled to receive 50% of the Net Profit / Loss after deduction of Development costs and a development fee.

Our assessment of your contractual share is subject to the Special Assumptions referred to in Section 1.5.2 of this Property Schedule. If these Special Assumptions are not considered, we expect our assessment of your potential share to change materially.

We have summarised this calculation as follows:

Item	Amount
Market Value (aggregate)	134,200,000
Less Revenue Fees	2,684,000
Gross Asset Value to Joint Venture	131,500,000
Emaar Developments 50% share	65,750,000
Emaar Developments interest	**68,434,000**

For further details of these adjustment please refer to the Executive Summary for the community.

It should be noted that this is an assessment of potential profit shares based on the assumptions contained in this report and does not reflect an asset valuation and has been prepared outside the guidelines of the RICS Red Book.

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In line with local market practice, no adjustment has been made to our opinion of value for a seller's costs of realisation, a purchaser's costs of acquisition or for any tax liability. Further we have made no allowance for cost of realisation of the Joint Venture Agreement.

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Project Square (Emaar Development IPO)
Property Schedule – 30 June 2017

Balance of Development Land, Dubai Hills Estate

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1 Introduction

1.1 Status of Property Schedule

In isolation, this Property Schedule is not compliant with the Standards. It must therefore be read together with our Valuation Report dated 05 November 2017.

1.2 Interest Valued

We have valued the BTS residential/serviced apartment component ("the Property") in Plot No. 4 ("the Plot") for the Balance of Development Land, Dubai Hills Estate ("the Project").

1.3 Valuer

The Property has been valued by Andrew Neilson MRICS, RERA Registration No. 39436 and Sarah Meechan AssocRICS and AAPI.

1.4 Information relied upon

You have provided the following information which we have used to prepare our valuation.

- Title Deed for Plot No. 4 prepared by Dubai Land Department dated 21 November 2013;
- Shareholder Agreement dated 08 June 2013;
- Development Services Agreement dated 04 December 2013;
- Addendum to Shareholders Agreement dated 19 November 2013;
- Affection Plan for Plot 631-331 prepared by Dubai Municipality dated 08 January 2014;
- Infrastructure Budgets prepared by CH2M Consultants dated 27 August 2017 and 27 September 2017;
- Schedule of remaining development land (plot area and GFA) allocated for unlaunched BTS residential projects prepared by Emaar.

We requested the following information but you did not provide this to us.

- Details of proposed/forecast phasing of unlaunched projects;
- Estimate of proposed/forecast phasing and roll out of infrastructure;

We have relied on this information as being accurate and complete. Should this prove not to be the case, we reserve the right to amend our valuation accordingly as any change to the above information provided by the Company and relied upon may materially affect the value of the Properties.

A copy of each document can be found in the Property Schedule Appendices.

1.5 Assumptions and Special Assumptions

1.5.1 Special Assumptions

In addition, we have been instructed to report our estimate of value subject to the following:

- We are instructed to value a total GFA of 41,161,213 sq ft. This excludes:

  a) the BTS Residential GFA associated with land plots zoned for palaces,
  b) all BTS Residential GFA designated as "unallocated",

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c) Residential GFA allocated in Plot 19.0001 extending to 631,572 sq ft (designated as BTL),
d) Serviced Apartment GFA allocated in Plot 7.0001 extending to 121,094 sq ft (designated as BTL).

- Emaar Development will build-out and sell the following BTS Residential GFA associated with residential villa units, apartment units and serviced apartment units:

Unit Type	GFA (sq ft)
Residential Apartments	8,452,045
Villas (including Sidra 3)	4,383,722
Serviced Apartments	906,859
TOTAL	**13,742,626**

- Emaar Development will construct and complete the GFA described in the table above over a five year period.
- Emaar Development will service the balance of the development land over a 15 year period.
- Emaar Development instruct JLL to adopt infrastructure costs which equate to AED 107 per sq ft of GFA. This is a blended rate applicable to the balance of the development land.
- Emaar Properties will construct and complete all non-BTS residential assets and infrastructure in accordance with the current master plan provided to us and in a timely fashion.
- We are instructed to assume that the specification of the serviced apartments in Dubai Hills Estate will be consistent with those provided in The Hills and Vida Residences.

1.5.2 Special Assumptions – Market Value

At the date of valuation you have instructed us to report Market Value subject to the following Special Assumptions. A copy of your instructions can be found in the Property Schedule Appendix.

- The unencumbered freehold interest in the Property is owned i.e. we have ignored the existing Joint Venture agreement.

1.5.3 Special Assumptions – Emaar Developments' Contractual Share under the JVA

When reporting Emaar Development contractual share under the Joint Venture agreement we have been instructed to assume the following.

- Emaar Properties' interest in the Joint Venture has been transferred to Emaar Developments.

We have made further general assumptions to support our assessments which are detailed in the Executive Summary for the community.

1.6 Extent of investigations

1.6.1 Title

Plot No. 4 is held by Dubai Hills Estate LLC.

1.6.1 Planning and Building regulations

You have not instructed us to undertake planning investigations. However, you have provided us with Affection Plans.

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1.6.2 Infrastructure/Utilities

You have not instructed us to investigate the availability of infrastructure/utilities to the Properties.

1.6.3 Environmental Matters

We have not been provided with a soil survey or environmental report. The limited nature of our inspection of the Property means that we cannot provide any assurances that previous uses of the Property or in the surrounding areas have not resulted in contamination to sub-soils or ground waters.

For the purposes of this report we have assumed that the Property is not contaminated. We recommend that specialist investigations are undertaken by appropriately qualified consultants in order to confirm that this is the case. In the event of contamination being discovered, we reserve the right to review and revise our valuation accordingly.

1.6.4 Ground Conditions

We have not been provided with a report on ground conditions. The limited nature of our inspection of the Property means that we cannot provide any assurances as to the suitability of the Property for any proposed development. We have therefore assumed that the Property can be developed without incurring extraordinary construction expenses, delays or restrictions. If this assumption is subsequently proved to be inadequate, we reserve the right to review and revise our valuation accordingly.

1.6.5 Inspection

We visually inspected the Property on 11 July 2017 with Murat Umultan (Emaar's representative). Our inspection was of the general area surrounding the Property.

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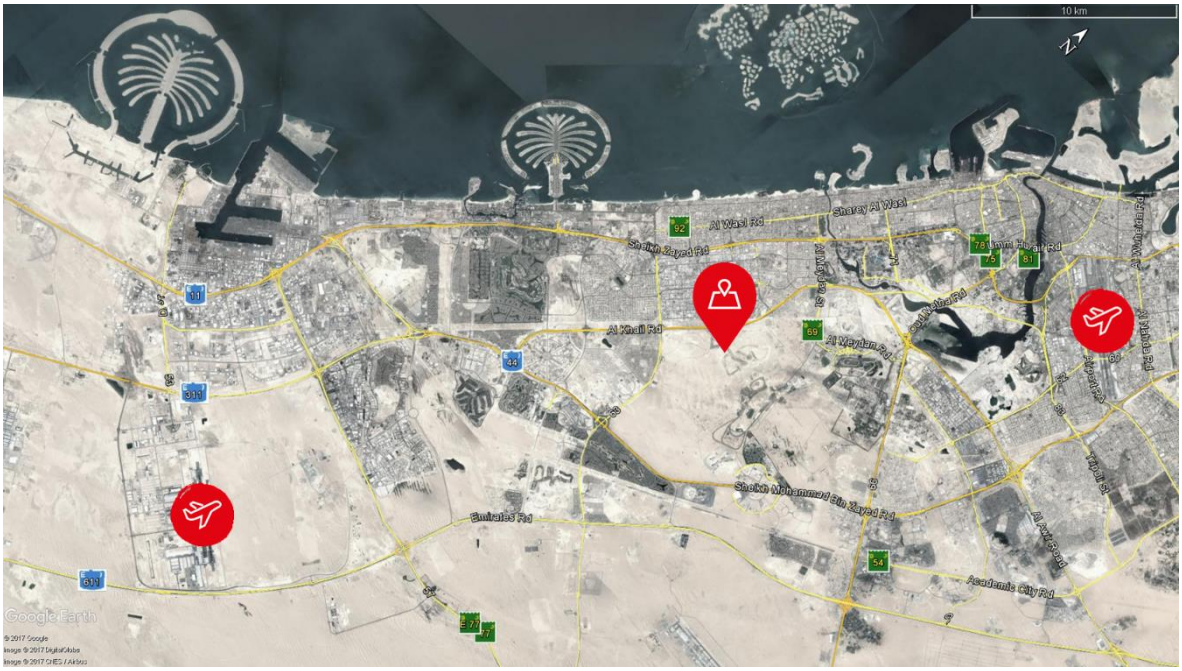
2 Property Description

2.1 Project location

The map below shows the macro location of the Project within the community.



The Project is bounded by the following.

Direction	Description
North	Vacant Land
East	Vacant Land
South	Umm Suqeim Road (D63)
West	Al Khail Road (E44)

The Project can be accessed from Al Khail Road (E44) and Umm Suquim Road (D63) and Al Marabea Road (D65).

2.2 Project description

The Project consists of the balance of the development land which has been zoned at a master plan level for residential, commercial, retail, education, hospitality and a golf course.

2.3 Project photographs

A sample of photographs of the Project taken during the course of our inspection are presented below.

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View of development land

View of development land

View of development land

View of development land

2.4 Property description

The Property comprises the unlaunched GFA designated for the BTS residential (including serviced apartment) component of the master plan. Based on the data provided by you, the table on the next page summarises the Property:

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Plot Ref.	Zone	Apartments (GFA sq ft)	Villas (GFA sq ft)	Total GFA (sq ft)
PA-03B	East		1,082,554	1,082,554
PA-04	East		2,334,295	2,334,295
PA-05	East	1,333,300	2,235,628	3,568,928
PA-07	East	1,557,865		1,557,865
PA-09A	North	3,231,073		3,231,073
PA-09B	North	1,714,369		1,714,369
PA-10	North	2,253,836		2,253,836
PA-11	North	2,693,518		2,693,518
PA-12	North	4,311,704		4,311,704
PA-13	North	1,383,295		1,383,295
PA-14	North	1,035,129		1,035,129
PA-15	North	2,229,999		2,229,999
PA-16	North	1,691,284		1,691,284
PA-17	North	941,014		941,014
PA-18	North	3,713,869		3,713,869
PA-19	Mall	906,859*		906,859
PA-20	North	2,014,401		2,014,401
PA-21	West	3,431,682		3,431,682
PA-22	West		1,065,540	1,065,540
Total		**34,443,197**	**6,718,018**	**41,161,213**

*Serviced apartments

Emaar have advised that there is an element of additional GFA which is currently designated as “unallocated”. The extent of the “unallocated” GFA and also the location/use of the GFA has not been confirmed to us at the date of issuing our draft report. We have therefore excluded this from our estimate of value.

We have been instructed to exclude the land plots designated as “palaces” from the valuation.

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3 Valuation Approach and Reasoning

3.1 Valuation Approach

The Property comprises the unlaunched GFA designated for the BTS residential (including serviced apartments) component of the master plan. We have been instructed to assume that Emaar Development will build-out and sell a portion (approximately 13.7 million sq ft of GFA) of the existing master plan and as summarised at section 1.5 of this schedule. We have assumed the balance of the unlaunched GFA will be sold as serviced land plots which will be subject to strict development guidelines to maintain the integrity and quality of the overall masterplan.

In line with this, we have prepared our opinion of value using a combination of the market approach (comparable transactions method) and income approach (discounted cash flow method).

3.2 Comparable Evidence – Development Land

3.2.1 Land Zoned for Residential Apartment Projects

In October 2015, Al Ansari Real Estate Development acquired plot 16.0003 in Dubai Hills Estate. The plot area extended to 148,333 sq ft with a maximum permissible GFA of approximately 437,000 sq ft. The plot is zoned for residential apartment use. The purchaser paid AED 105 million which equates to a headline sales rate of AED 240 per sq ft of GFA. The transaction was subject to a 15 month payment plan and when this is taken into account the net effective sales rate is diluted. Subject to analysis, we estimate the net effective sales rate may be in the region of AED 220 – 230 per sq ft of GFA.

In August 2017, a purchaser acquired two land plots zoned for residential apartment use in Dubai Hills Estate. The total permissible GFA of both plots extends to approximately 195,600 sq ft. The price paid by the purchaser equates to a headline sales rate of AED 235 per sq ft of GFA. The transaction was subject to a 15 month payment plan and when this is taken into account the net effective sales rate is diluted. Subject to analysis, we estimate the net effective sales rate may be in the region of AED 210 – 220 per sq ft of GFA.

We are aware of three land plots located in Business Bay which transacted during 2016. The plots are located in the Al Khaleej Al Tejari 2 Street area which is the closest end of Business Bay to Meydan City. Each of the land plots were zoned for residential/commercial/hospitality use with heights of approximately G+20 and none of them had water frontage. The first plot, with a GFA of 250,000 sq ft achieved a rate of AED 265 per sq ft of GFA in January 2016. The two other plots transacted in August 2016, with GFAs of 200,000 and 250,000 sq ft at rates of AED 220 and AED 215 per sq ft of GFA respectively.

We are also aware of a land plot with water frontage on the Al Khail Road side of the Dubai Creek (less favoured) with permission for mixed use (residential/commercial/hospitality) with a GFA of 161,459. The plot transacted in November 2015 at AED 40,365,000 and appears to have been re-sold in November 2016 at a price of AED 38,000,000 which equates to AED 250 and AED 235 per sq ft respectively.

We are aware of a land plot without water frontage located on the corner of Burj Khalifa Street and Al Asayel Street that sold in July 2015. The plot was zoned for hospitality use with a permissible GFA of 262,209 sq ft. The purchase price of AED 70,796,432 equates to AED 270 per sq ft of GFA.

We are aware of three land plots located close to the junction of Al Asayel Street and Financial Centre Road (within Burj Khalifa district but at the Business Bay end), none of which have water frontage. The first plot sold in January 2014 and was zoned for residential/commercial use with a permissible GFA of 584,265 sq ft. The purchase price of AED 162,672,880 equates to AED 275 per sq ft of GFA. The second and third plots transacted together. They were zoned for hotel apartments/commercial and residential use with a total permissible GFA of 816,335 sq ft, and sold in October 2014. The purchase price of AED 224,493,000 equates to AED 275 per sq ft of GFA.

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3.2.2 Land Zoned for Single Residential Villa Units

We have been provided with individual villa plot sales within the Hills View community and have tabled the sales from 2016 and 2017 below:

Location	Date	Net Land Area (NLA) (sq ft)	GFA (sq ft)	View	Sales Price (AED)	Sale Price (AED/sq ft SA)	Sale Price (AED/sq ft GFA)
Plot-P-15	18 Jan 2017	39,295	35,366	Golf	29,745,888	757	841
Plot-P-39	20 Sept 2016	40,420	36,378	Community	22,502,888	557	619
Plot-P-42	02 May 2017	28,554	25,699	Community	15,017,888	526	584
Plot-P-44	13 Feb 2017	30,421	27,379	Community	16,621,888	546	607
Plot-P-50	09 Nov 2016	41,419	37,277	Golf	30,318,888	732	813
Plot-P-51	09 Nov 2016	43,494	39,145	Community	23,733,888	546	606
Plot-P-56	13 Apr 2017	32,308	29,077	Community	15,679,888	485	539
Plot-P-62	19 May 2016	32,517	29,265	Golf	28,097,888	864	960
Plot-P-63	01 Jun 2017	33,384	30,046	Golf	27,871,888	835	928
Plot-P-64	08 Jun 2017	35,027	31,524	Golf	28,037,888	800	889
Plot-P-74	04 Oct 2016	30,799	27,719	Community	15,904,888	516	574

The above table shows headline rates for villa plot sales in The Hills View community. A majority of the sales have been concluded on payment plans with various terms. We therefore estimate the net effective sales rates for the transactions listed above range from approximately AED 484 (typically for units with community views) to AED 890 per sq ft of GFA (typically for units with golf course views).

The transactions listed above show plots fronting the golf course achieve a premium over units with community views. Based on our analysis we estimate the weighted average net effective sales rate for units fronting the golf course is AED 810 per sq ft of GFA. We estimate the weighted average net effective sales rate for units with community views is AED 531 per sq ft of GFA. This implies units fronting the golf course can command approximately 50% premium over units with community views.

3.3 Comparable Evidence - Residential Villa and Apartment Units

When estimating sales prices for completed residential units we have had regard to prices achieved in launched projects at Dubai Hills Estate. A summary of these transactions is provided in the table below:

Project	Type	Number of Sold Units	Saleable area of Sold Units (sq ft)	Average Rate/sq ft of Saleable Area
Mulberry I	Apartments	285	346,376	1,496
Mulberry II	Apartments	297	359,998	1,525
Acacia	Apartments	374	445,333	1,534
Sidra I	Villa	472	1,282,556	1,554
Fairway Vistas	Apartments	65	502,931	1,959
Parkway Vistas	Villa	46	357,399	1,901
Park Point	Apartments	160	132,949	1,455
Sidra 2	Villa	418	1,115,259	1,538
Park Heights I	Apartments	236	176,561	1,454
Park Heights II	Apartments	267	196,223	1,457

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3.4 Valuation Rationale

When describing the balance of development land in the commentary below, we have referenced the infrastructure zones outlined in the CH2M infrastructure budget i.e. East, West, North and Mall Zones. An image illustrating the various zones is at Appendix A.

3.4.1 Gross Development Value

3.4.1.1 Building Efficiency

We have assumed a building efficiency of 80% for the built out apartment, and an efficiency of 70% for the built Villa community's buildings to reach a saleable area. These building efficiencies are supported by those achieved in existing Projects in Dubai Hills Estate. The adjusted areas are shown as follows:

Use	GFA (sq ft)	Efficiency (%)	Saleable Area (sq ft)
Apartments	8,452,045	80%	6,761,636
Serviced Apartments	906,859	80%	725,487
Villa	3,318,182	70%	2,322,727
Sidra 3	1,065,540	70%	745,878

3.4.1.2 Adopted Sale Rates for Serviced Plots zoned for Villa Use – East Zone

Based on the foregoing comparable evidence and commentary, we have adopted the following sales rates subject to use and where applicable a premium for frontage onto the golf course:

Plot ref	Plot Area (sq ft)	Villa GFA (sq ft)	Base Sales Rate (AED per sq ft GFA)	Est'd % of units fronting Golf Course	Premium applied to units fronting Golf Course	GDV (AED)
PA-04	2,593,664	2,334,295	550	70%	50%	1,733,214,038

We estimate that the achievable base rate for villa plots in PA-04 will be comparable to prices achieved in The Hills View (AED 550 per sq ft of GFA). We have applied a 50% premium to this base rate to the estimated percentage of plots which front the golf course which equates to AED 825 per sq ft of GFA. The blended sales rates equates to approximately AED 740 per sq ft of GFA.

3.4.1.3 Adopted Sale Rates for Serviced Plots zoned for Apartment Use – North and Mall Zones

When estimating the sales rate applicable to the GFA zoned for residential apartment buildings, we have had regard to the transactions achieved in Dubai Hills Estate and described at section 3.2.1. Whilst these transactions serve as a useful data point, they only represent two data points and therefore it is difficult to draw any wider pricing conclusions/trends which will apply across the wider North Zone.

We have therefore also had regard to achievable prices for land zoned for residential apartment buildings in other master planned communities including Business Bay.

Given the scale of the North Zone and extent of the GFA (and based on our experience with other large master planned communities), we would expect the achievable prices to vary subject to micro location, views, accessibility, proximity to demand generators including the Mall Zone and proposed metro stations.

However, in the absence of directly comparable and DHE specific comparable evidence, we have therefore adopted a blended rate and applied this to the relevant GFA.

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The table below summarises the rates we have applied:

Use	GFA (sq ft)	Rate/ sq ft of GFA
Apartments	11,777,259	180
Apartments	13,307,033	200
TOTAL	**25,084,292**	

Inherent in these rates is the fact some plots will transact at a premium to these rates and other plots will transact at a discount.

3.4.1.4 Adopted Sales Rates for Completed Residential Villa and Apartment Units

Based on the foregoing commentary, the table below summarises the sale rates we have applied to the completed residential units:

Use	Sellable Area (SA) (sq ft)	Sales Rate (AED per sq ft of SA)	Total GDV (AED)
Apartments	6,761,636	1,450	9,804,372,663
Serviced Apartments	725,487	2,000	1,450,973,720
Villa	2,322,727	1,900	4,413,182,060
Sidra 3	745,878	1,550	1,156,110,888
TOTAL	**10,555,729**		**16,824,639,331**

3.4.1.5 Payment Plans

We have assumed a number of completed units will be pre-sold and subject to payment plans. The payment plan terms we have adopted are summarised on the table below.

Year of Payment Plan	% Payable
0	20%
1	30%
2	30%
3-4	20%

The payment plan terms are based on our analysis of the terms offered by Emaar and the wider market.

3.4.1.6 Pre-sales

We have adopted the following pre-sales profiles at projects which Emaar will build-out:

Type/Project	% Pre-sold
Apartments	70%
Sidra 3	100%
Villas	95%
Serviced Apartments	70%

The profile assumptions have been made having regard to the data we have analysed on launched projects at Dubai Hills Estate.

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3.4.2 Phasing

3.4.2.1 Serviced Plot and Complete Units Sales Absorption

In the absence of any guidance from you with regard to proposed launch dates, we have estimated the plot/GFA absorption profile in the table below:

Date	Year	*Built-out Apartment Saleable Area (sq ft)	Built-out Villa Saleable Area (sq ft)	Villa Land Plots GFA (sq ft)	Apartment Land Plots GFA (sq ft)
2017	0	805,780	1,297,526		1,672,286
2018	1	1,746,995	551,648	583,574	1,672,286
2019	2	1,746,995	551,648	583,574	1,672,286
2020	3	1,459,217	551,648	291,787	1,672,286
2021	4	921,379	116,136	291,787	1,672,286
2022	5	403,378		291,787	1,672,286
2023	6	403,378		291,787	1,672,286
2024	7				1,672,286
2025	8				1,672,286
2026	9				1,672,286
2027	10				1,672,286
2028	11				1,672,286
2029	12				1,672,286
2030	13				1,672,286
2031	14				1,672,286
Total		**7,487,123**	**3,068,605**	**2,334,295**	**25,084,292**

*Includes Serviced Apartments

The absorption profile above equates to an average rate of approximately 2.7 million sq ft of GFA per annum. However, when analysed subject to unit type and status, built-out rate for apartment units equates to 1.1 million sq ft of saleable area pa, built-out rate for villa units equates to 0.6 million sq ft of saleable area pa, serviced villa plots absorption rate equates to 0.4 million sq ft of GFA pa and serviced land absorption rate equates to 1.7 million sq ft of GFA pa.

DHE was launched in 2013 and since then the projects which have been launched and the associated sold areas are summarised in the table below:

Year	Apartments (sq ft Saleable Area)	Villas/Townhouses (sq ft SA)	Villa Land Plots (sq ft GFA)
2013		271,804	
2014	647,043	440,992	
2015	247,283	1,391,150	1,342,609
2016	253,923	3,609,898	599,693
2017*	509,191	1,302,953	368,409

*Represents 6 months of sales to 30 June 2017

Based on the historic release/launch of GFA, we do not consider the forecast absorption rate for built-out apartments and villas to be unachievable when the proposed project is built-out by Emaar Development.

With regard to absorption of serviced land, we have been instructed to assume that the land will be serviced within fifteen years.

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3.4.2.2 Infrastructure Absorption

We have phased the provision and associated costs of infrastructure based on the table below:

Date	Year (No.)	Total Infra allocation (AED)
2017	0	551,121,108
2018	1	684,340,157
2019	2	792,768,613
2020	3	355,755,847
2021	4	355,755,847
2022	5	165,555,533
2023	6	165,555,533
2024	7	165,555,533
2025	8	165,555,533
2026	9	165,555,533
2027	10	165,555,533
2028	11	165,555,533
2029	12	165,555,533
2030	13	165,555,533
2031	14	165,555,533
Total		**4,395,296,903**

3.4.3 Construction Costs

3.4.3.1 Completed Units

The table below summarises the construction cost rates we have applied to units which will be built by Emaar:

Type/Project	Construction Costs (AED per sq ft GFA)	Contingency (%)
Apartments	562	10%
Sidra 3	500*	10%
Villas	550*	10%
Serviced Apartments	990	10%

*Construction costs applied to saleable area for villa/townhouse developments in accordance with evidence from within Dubai Hills Estate

The construction costs are estimated based on the construction prices which Emaar have recently achieved on launched projects. We have also verified the cost rates with JLL's cost consultants who have advised that subject to the specification and quality of materials used, the construction rates appear in keeping with market levels.

3.4.3.2 Infrastructure Costs

You have provided us with an infrastructure budget for the entire Dubai Hills Estate master plan. The budget has been prepared by CH2M Consultants who are appointed as the lead infrastructure consultants for the master plan.

The infrastructure costs have been allocated over four zones, namely the Mall, North, East and West Zones. The infrastructure cost rates have been apportioned by the infrastructure consultant to reflect the various land

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uses and corresponding infrastructure requirements in each zone. A summary of the infrastructure rates we have modelled in our valuation calculation are summarised in the table below:

Zone	Prevailing Land Use	Adopted Infrastructure Rate (AED/sq ft GFA)	Adopted Infrastructure Rate (AED/sq ft NLA)
Mall	Retail	107	NA
North	Apartments	101	NA
East	Villas	150	103
West	Townhouses	67	99

The infrastructure budget provided is for the remaining unlaunched Projects only and is exclusive infrastructure for the Dubai Hills Mall.

The infrastructure rates above are inclusive of contingency and soft cost allowances at 5% and 8% respectively. A summary of the full infrastructure cost budget is provided at Appendix C.

3.4.4 Sales costs

Based on the level of pre-sales we have assumed marketing costs (including legal fees), agent's commission and Dubai Land Department registration fees as a percentage of gross revenue from unsold inventory.

Item	Rate
Marketing costs	1%
Sales Commission	1%
DLD fees	2%
Total	**4%**

We have assumed that any other transfer costs will be borne by the purchaser of the unit.

3.4.5 Discount (hurdle) rate

Based on the scale of the Property and status of construction, we have applied a discount rate of 15.00%.

3.4.6 Cash Flow summary

We have summarised the key inputs/outputs from our valuation model below. These amounts are stated as at the date of valuation, i.e. before discounting.

Item	Unit	Rate
Built GFA		
Total Built GFA	sq ft of GFA	13,742,626
Built apartment/Villa sales timetable	Years	7
Average GFA absorption	Sq ft/year	1,963,232
Construction costs incl. contingency	AED	8,026,246,977
Construction Timetable	Years	5
Land Plots		
Total land plots	sq ft of GFA	27,418,587
Land plot sales timetable	Years	15
Average GFA absorption	Sq ft/year	1,827,906
Total		
Total GDV	AED	23,339,164,291
Total Infrastructure Cost	AED	4,395,296,903

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Item	Unit	Rate
Discount (hurdle) rate	%	15.00

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4 Valuation Conclusion

4.1 Valuation Conclusion – Opinion of Market Value (does not reflect a property interest to Emaar Developments)

Having regard to the foregoing, notably the Special Assumptions detailed at Sub-section 1.5.1 and Sub-section 1.5.2 above, our opinion of the Market Value of the 100% freehold interest in the Property (BTS component of Balance of Development Land, Dubai Hills Estate), as at 30 June 2017, is:

Market Value	
AED 4,648,000,000	Four Billion Six Hundred and Forty Eight Million UAE Dirhams

It should be noted that this is a hypothetical calculation of the 100% freehold interest unencumbered by the JV agreement in the BTS component and does not reflect actual property ownership of Emaar Developments.

Our opinion of Market Value is therefore subject to Special Assumptions referred to in Section 1.5.1 of this Property Schedule. If these Special Assumptions are not considered, we expect the Market Value of the Property to change materially.

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

4.2 Valuation Conclusion – Assessment of Emaar Developments' Contractual Share under the JVA

We have been instructed to assume that any costs of operating the Joint Venture are immaterial and therefore our opinion of market value is equivalent to the net revenues. We have undertaken further calculations to derive an assessment of your potential contractual profit share under the JV and Development Services agreements. You are entitled to receive 50% of the Net Profit / Loss after deduction of Development costs and a development fee.

Our assessment of your contractual share is subject to the Special Assumptions referred to in Section 1.5.1 and Section 1.5.3 of this Property Schedule. If these Special Assumptions are not considered, we expect our assessment of your potential share to change materially.

We have summarised this calculation as follows:

Item	Amount
Market Value (unrounded)	4,648,692,097
Less Revenue Fees	251,915,204
Gross Asset Value to Joint Venture	4,396,000,000
Emaar Developments 50% share	2,198,000,000
Emaar Developments interest	**2,449,915,204**

For further details of these adjustments please refer to the Executive Summary for the community.

It should be noted that this is an assessment of potential profit shares based on the assumptions contained in this report and does not reflect an asset valuation and has been prepared outside the guidelines of the RICS Red Book.

In line with local market practice, no adjustment has been made to our opinion of value for a seller's costs of realisation, a purchaser's costs of acquisition or for any tax liability. Further we have made no allowance for cost of realisation of the Joint Venture Agreement.

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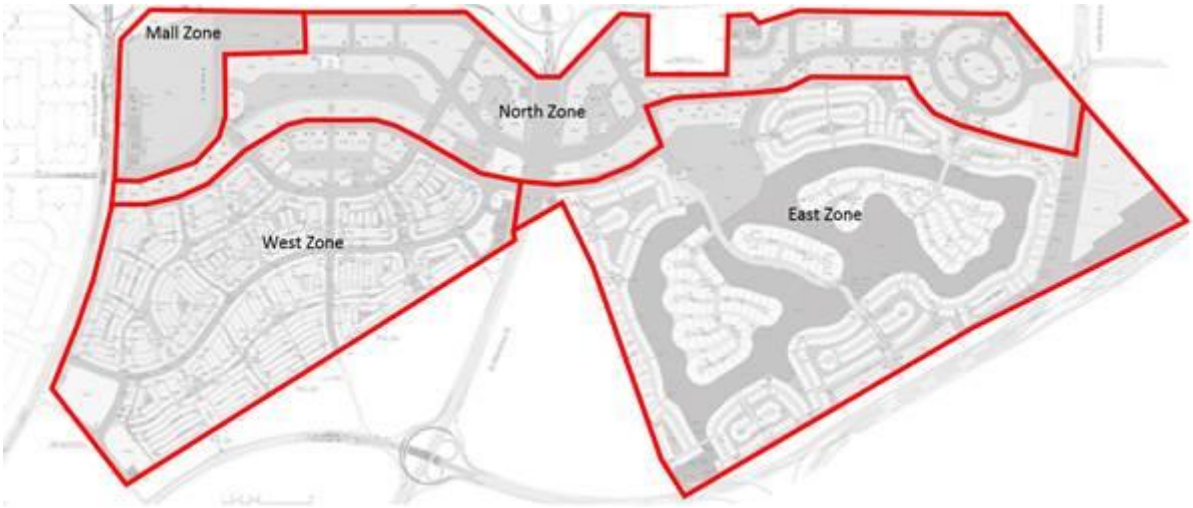
Appendix A: Zoning



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Acacia Park Heights, Dubai Hills Estate

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1 Introduction

1.1 Status of Property Schedule

In isolation, this Property Schedule is not compliant with the Standards. It must therefore be read together with our Valuation Report dated 05 November 2017.

1.2 Interest Valued

We have valued the BTS residential component ("the Property") in Plot No. 121 ("the Plot") upon which the project known as Acacia Park Heights, Dubai Hills Estate ("the Project") will be developed.

1.3 Valuer

The Property has been valued by Andrew Neilson MRICS, RERA Registration No. 39436 and Sarah Meechan AssocRICS and AAPI.

1.4 Information relied upon

In addition to the base information, you have provided the following project/Property specific information which we have used to prepare our valuation:

- Title Deed prepared by Dubai Land Department dated 24 January 2017;
- Affection Plan prepared by the Dubai Municipality dated 9 August 2016;
- Layout/Unit (floor) plans from the marketing brochure prepared by Emaar;
- Building Permit prepared by Dubai Municipality dated 31 December 2016.

A copy of each document can be found in the Property Schedule Appendices

We requested the following information but you did not provide this to us.

- Site plans.

This has resulted in us making a number of assumptions, which we have detailed below. However, in our opinion, these should not materially impact our opinion of value.

1.5 Special Assumptions

1.5.1 Special Assumptions – Market Value

At the date of valuation you have instructed us to report Market Value subject to the following Special Assumption. A copy of your instructions can be found in the Property Schedule Appendix.

- The unencumbered freehold interest in the Property is owned i.e. we have ignored the existing Joint Venture agreement.

1.5.2 Special Assumptions – Emaar Developments' Contractual Share under the JVA

When reporting Emaar Development contractual share under the Joint Venture agreement we have been instructed to assume the following.

- Emaar Properties' interest in the Joint Venture has been transferred to Emaar Developments.

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In addition to the above Special Assumptions, we have made further general assumptions to support our assessments which are detailed in the Executive Summary for the community.

1.6 Extent of investigations

1.6.1 Title

We have summarised the proportional ownerships stated in the Title Deed below.

Plot No.	Date Issued	(-10) Shared Owners of Sorted Properties Primarily on the Ground
121	24/01/2017	100%

We have been advised that ownership of the plot was previously registered in the name of Dubai Hills Estate LLC (the JV company). However, we note that the title provided to us is held in the name of "Shared Owners of Sorted Properties Primarily on the Ground". ATCO have advised us that as a matter of policy, the DLD changes the name of the owner to "Shared Owners of Sorted Properties Primarily on the Ground" on the Title Deed once a project is registered on the plot. We have therefore assumed that the Property is 100% owned by the Dubai Hills Estate LLC.

1.6.2 Planning and Building regulations

We have summarised the Affection Plan for the Plot below

Item	Comment
Parcel ID	6316286
Date	9 August 2016
Use	Residential and Commercial
Building Height	G+12
FAR	2.71
Total Floor Area (sq m)	86,515

We have summarised the Building Permit for the Plot below.

Item	Comment
Permit No.	283195-5-2
Date	31/12/2016
Parcel ID	6316286
Type	New Building
Use	Residential and Commercial
Building Height	1B + G + 10 + 1R

1.6.3 Inspection

We visually inspected the Property on 11 July 2017 with Murat Umultan (Emaar's representative). Construction of the project has not yet commenced and our inspection was therefore of the general area surrounding the Property.

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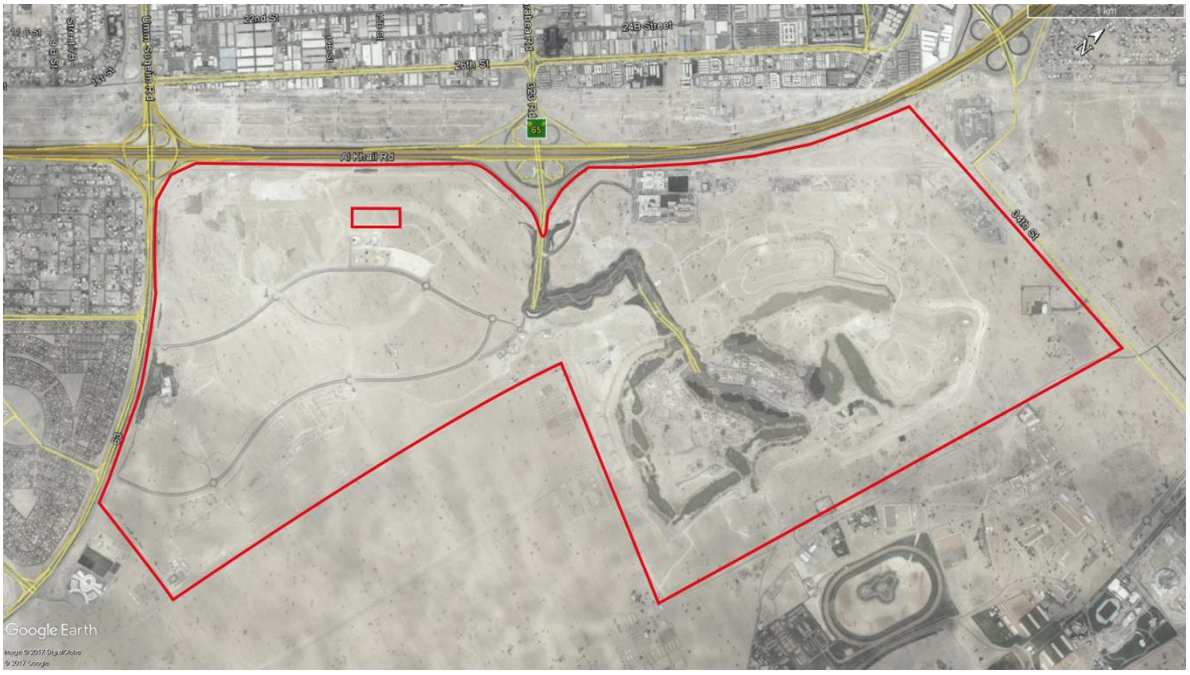
2 Property Description

2.1 Plot location

The map below shows the micro location of the project within the community.



The plot is currently bounded by vacant land plots or projects currently under construction. When complete, and assuming the wider master plan progresses in line with the existing zoning, the project will be surrounded by other residential apartment buildings, a commercial district and hotels.

The project is located close to the junction where Al Khail Road (E44) meets with Al Marabea Road (D65). After entering the wider development via this junction, the project will be well accessed by internal service roads.

2.2 Project description

The Project comprises Build-to-Sell residential units and Build-to-Lease retail units. We have summarised the Project's Gross Floor Area below.

Description	GFA (sq ft)	Sellable Area (sq ft)	Efficiency
BTS	846,419	677,047	80%
BTL	45,121		
Total	**891,539**		

The project will comprise three residential towers arranged over a common podium. Each building will comprise the following:

Floor Level	No.	Description
Basement	1	Car parking
Ground	1	Lobby
Podium	1	Swimming pool, health club, retail units
01-09	3	Residential

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Subject to configuration and floor height, the outlook will be to either common parks or the wider Dubai Hills Estate development.

We have summarised the car parking provision for the BTS component by unit type below. We have assumed that this complies with the regulations issued by Dubai Municipality.

Type	Car Parking/unit
1 Bedroom	1
2 Bedroom	1
3 Bedroom	2
4 Bedroom	2

2.3 Project construction

At the date of valuation, the project was under construction. We understand that the project will be constructed with a reinforced concrete frame, flat roof and glass façade.

2.4 Project photographs

Images of the Property taken during our inspection are provided below:

View of project looking north-west

View of project looking north-east

View of project under construction

Entrance to project

2.5 Property description

When complete, the Property will provide a mix of one, two, three and four bedroom apartment units, arranged over ground and nine upper levels.

We have set out below the number of bedrooms and range of areas for the residential component:

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Bedrooms (No.)	Units (No.)	Sellable (Suite) Area (sq ft)				Balcony Area (sq ft)
		Minimum	Maximum	Average	Total	Average
1	144	665	1,048	815	117,369	90
2	245	878	1,582	1,257	307,990	212
3	145	1,263	2,138	1,675	242,882	228
4	3	2,934	2,937	2,935	8,806	2,537
Total	**537**				**677,047**	

We have not been provided with balcony area for sold units

The units will be handed-over finished but unfurnished. We have summarised the specification of the finishes per the sample SPA below.

Item	Description
Walls	Tiles and emulsion painted walls
Floors	Porcelain floor tiles
Bedroom	Laminate cabinets
Kitchen	Stone countertops, veneer and laminate cabinets

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3 Valuation Approach and Reasoning

3.1 Total Development Revenues

3.1.1 Pre-sales (off-plan) absorption

The project was initially launched on 28 February 2015. We have summarised our analysis of the number and rate of unit pre-sales between then and the date of valuation below.

Item	Unit	Amount
Pre-sales (actual)	No. of units (%)	372 (69%)
	sq ft	443,075
Pre-sales absorption	No. of units/month	13

We have set out below a table which shows a breakdown of the sales absorption since the launch.

Year	2015	2016	2017	Total
Units (No.)	171	153	48	372
Units (%)	32	28	9	69

3.1.2 Pre-sales (off-plan) pricing

We have summarised the achieved pre-sales pricing below.

Bedrooms (No.)	Units (No.)	Sale Price (AED or AED/sq ft)						
		Minimum	Maximum	Average	Minimum	Maximum	Average	Total
1	120	1,018,888	1,523,888	1,266,021	1,458	1,666	1,551	151,922,560
2	182	1,460,888	2,766,888	1,851,256	1,373	1,750	1,495	336,928,616
3	72	1,976,888	3,307,888	2,697,818	1,476	1,828	1,591	194,242,892
Total	**374**			**1,826,455**			**1,534**	**683,094,068**
Revenues receivable from pre-sales								**451,806,663**

Revenues receivable from pre-sales is the total of monies outstanding based on the sale price and the payment plan in the Unit SPA

Our analysis indicates that there has been no growth in pricing since project launch. Our analysis of the pre-sales data suggests achievable prices vary subject to floor level and also views.

Based on our analysis of the pre-sales evidence, units with an inferior view transact at a discount.

3.1.3 Payment plan

We have summarised the standard payment plan for unit pre-sales at project launch below.

Instalment	Milestone	Percentage of Sale Price (%)	Indicative Date
1	First instalment	10	28 February 2015
2	Second instalment	10	28 August 2015
3	Third instalment	10	28 February 2016
4	Fourth instalment	10	28 October 2016
5	20% Construction	10	28 February 2017

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Instalment	Milestone	Percentage of Sale Price (%)	Indicative Date
6	40% Construction	10	28 August 2017
7	60% Construction	10	28 January 2018
8	80% Construction	10	28 May 2018
9	100% Construction and Handover	10	30 December 2018

3.1.4 Escrow

You have advised us that the cost of the bank guarantee for the Project is 0.5% of the guaranteed amount.

We have summarised the Escrow account balances (monies received from pre-sales less any amounts paid out to contractors) at the date of valuation below:

Account	Amount (AED)
Trust	24,406,483
Retention	8,501,317
Total	**32,907,800**

You have advised us that the trust account accrues interest at the rate 1.15%.

3.1.5 Un-sold inventory absorption

Based on the pre-sales absorption and our view of the local market at the date of valuation, we have absorbed the unsold inventory at the following rate:

Item	Unit	Amount
Un-sold inventory	No. of units (%)	163 (30%)
	Sq ft	233,972
Pre-sales (estimated)	No. of units	110 (20%)
Pre-sales absorption	No. of units/month	6
Post-construction	No. of units (%)	53 (10%)
Post-construction sales absorption	No. of units/month	2

This rate of absorption of un-sold inventory is lower than the rate of pre-sale absorption achieved to date. We anticipate the balance of units at the Property are either in some way compromised and/or the current demand for units has started to dwindle.

For this reason, we have also assumed that some units will only be sold post-construction completion.

3.1.6 Un-sold inventory pricing

We consider the most comparable evidence of achievable pricing to come from the project's pre-sales. Given the large number of transactions, we have been able to benchmark your asking price for specific unsold units against similar pre-sales, taking into consideration both timing, floor level and outlook.

Bedrooms (No.)	Unit No.	Floor	Outlook	Sellable Area (sq ft)	Date Sold	Price (AED/sq ft)	
						Sold	Asking
1	*313*	*3*		*665*	*23-Aug-16*	*1,532*	
1	*413*	*4*		*665*	*14-Jul-16*	*1,538*	
1	*513*	*5*		*665*	*31-Jul-16*	*1,543*	
1	*613*	*6*		*665*	*29-Jan-17*	*1,547*	

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Bedrooms (No.)	Unit No.	Floor	Outlook	Sellable Area (sq ft)	Date Sold	Price (AED/sq ft)
1	713	7		665	Unsold	1,552
2	*912*	*9*		*1264*	*28-Apr-15*	*1,489*
2	*512*	*5*		*1264*	*22-Oct-15*	*1,476*
2	*612*	*6*		*1264*	*07-Jun-17*	*1,496*
2	*812*	*8*		*1264*	*05-Oct-15*	*1,486*
2	712	7		1264	Unsold	1,483
3	*217*	*2*		*1323*	*08-Oct-16*	*1,559*
3	*417*	*4*		*1323*	*14-Aug-16*	*1,524*
3	*517*	*5*		*1323*	*02-Aug-16*	*1,527*
3	*617*	*6*		*1323*	*25-Sep-16*	*1,531*
3	317	3		1323	Unsold	1,521

Based on our benchmarking, we consider your asking prices to reflect the market and have therefore adopted them. We have summarised the unsold inventory pricing below.

Bedrooms	Units	Asking Sale Price (AED or AED/sq ft)						
(No.)	(No.)	Minimum	Maximum	Average	Minimum	Maximum	Average	Total
1	24	1,032,080	1,622,304	1,255,916	1,469	1,589	1,550	30,141,986
2	63	1,446,888	2,767,888	1,956,586	1,391	1,750	1,491	123,264,944
3	73	1,983,888	3,258,888	2,605,259	1,436	2,103	1,575	190,183,911
4	3	5,545,888	5,554,888	5,548,888	1,888	1,893	1,890	16,646,664
Total/Average	**163**			**2,210,046**			**1,555**	**360,237,505**

3.2 Total Development Cost

3.2.1 Sales Costs

Based on the level of pre-sales we have assumed marketing costs (including legal fees), agent's commission and Dubai Land Department registration fees as a percentage of gross revenue from unsold inventory.

Item	Rate
Marketing costs	2%
Agent's commission	2%
DLD fees	4%
Total	**8%**

We have assumed that any other transfer costs will be borne by the purchaser of the unit.

3.2.2 Construction costs

A contract for the construction of the project has been awarded and we have therefore adopted this in our valuation. Based on the amount spent up to the date of valuation, the project is approximately 27% complete.

We have summarised the total cost to complete the BTS residential component below:

Item	Amount (AED)	Rate (AED/sq ft of GFA)
Hard cost	513,231,537	606
Hard cost – miscellaneous	21,358,876	25

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Item	Amount (AED)	Rate (AED/sq ft of GFA)
Total hard cost	**534,590,414**	**632**
Infrastructure cost	92,259,639	109
Infrastructure cost – miscellaneous	-	0
Total/Average infrastructure cost	**92,259,639**	**109**
Total/Average soft cost	**54,168,104**	**64**
Total/Average costs	**681,018,157**	**805**
Total costs to complete	**496,535,196**	**587**
Total costs to complete with contingency	**519,682,490**	**614**

Soft costs equate to approximately 10% of hard construction costs (excluding miscellaneous and infrastructure). In our opinion this is in line with the market and we have therefore adopted it.

We have added a contingency of 5% of the total costs to complete (excluding infrastructure) to allow for unforeseen costs.

3.3 Project timetable

Based on the data which Emaar have provided to us, we have summarised the project timetable below:

Activity	Start	End	Duration (months)
Project launch	February 2015	n/a	n/a
Pre-sales	February 2015	December 2018	47
Infra. & Construction at project launch	n/a	December 2018	n/a
Infra. & Construction at date of valuation	January 2017	November 2018	22
Handover	n/a	January 2018	1
Post-sales	January 2018	December 2020	24

3.4 Discount rate (hurdle rate)

Based on the level of pre-sales and progress of construction, we have applied a discount rate of 11.0%.

3.5 Valuation summary

We have summarised the key inputs/outputs from our valuation model below. These amounts are stated as at the date of valuation, ie. before discounting.

Item	Unit	Rate
BTS GFA	Sq ft	846,419
BTS Sellable Area (SA)	Sq ft	677,047
Efficiency	%	80%
Total inventory	**No. of units**	**537**
Pre-sales (actual)	No. of units (%)	374 (70%)
	Sq ft of SA	443,075
Pre-sales absorption	No. of units/month	13
Average pre-sales pricing	AED/sq ft of SA	1,534
Revenues receivable from pre-sales	AED	451,806,663
Total unsold inventory	**No. of units (%)**	**163 (30%)**
	Sq ft	233,972
Pre-sales (estimate)	No. of units	110 (20%)

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Item	Unit	Rate
Pre-sales absorption	No. of units/month	6
Post-completion	No. of units (%)	53 (10%)
Post-completion absorption	No. of units/month	2
Average unsold pricing	AED/sq ft of SA	1,555
Revenues from unsold inventory	AED	360,237,505
Total Development Revenues	AED	812,044,168
Sales costs	%	8%
Contingency	%	5%
Remaining construction costs to complete (incl. contingency)	AED	519,682,490
Discount (hurdle) rate	%	11%

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4 Valuation Conclusion

4.1 Valuation Conclusion – Opinion of Market Value (does not reflect a property interest to Emaar Developments)

Having regard to the foregoing, notably the Special Assumptions detailed at Sub-section 1.5.1 above, our opinion of the Market Value of the 100% freehold interest in the Property (BTS component of Acacia Park Heights, Dubai Hills Estate), as at 30 June 2017, is:

Market Value	
AED 234,300,000	Two Hundred Thirty Four Million Three Hundred Thousand UAE Dirhams

It should be noted that this is a hypothetical calculation of the 100% freehold interest unencumbered by the JV agreement in the BTS component and does not reflect actual property ownership of Emaar Developments.

Our opinion of Market Value is therefore subject to Special Assumptions referred to in Section 1.5.1 of this Property Schedule. If these Special Assumptions are not considered, we expect the Market Value of the Property to change materially.

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

4.2 Valuation Conclusion – Assessment of Emaar Developments' Contractual Share under the JVA

We have been instructed to assume that any costs of operating the Joint Venture are immaterial and therefore our opinion of market value is equivalent to the net revenues. We have undertaken further calculations to derive an assessment of your potential contractual profit share under the JV and Development Services agreements. You are entitled to receive 50% of the Net Profit / Loss after deduction of Development costs and a development fee.

Our assessment of your contractual share is subject to the Special Assumptions referred to in Section 1.5.2 of this Property Schedule. If these Special Assumptions are not considered, we expect our assessment of your potential share to change materially.

We have summarised this calculation as follows:

Item	Amount
Market Value (unrounded)	234,394,453
Less Revenue Fees	14,164,966
Gross Asset Value to Joint Venture	220,200,000
Emaar Developments 50% share	110,100,000
Emaar Developments interest	**124,264,966**

For further details of these adjustments please refer to the Executive Summary for the community.

It should be noted that this is an assessment of potential profit shares based on the assumptions contained in this report and does not reflect an asset valuation and has been prepared outside the guidelines of the RICS Red Book.

In line with local market practice, no adjustment has been made to our opinion of value for a seller's costs of realisation, a purchaser's costs of acquisition or for any tax liability. Further we have made no allowance for cost of realisation of the Joint Venture Agreement.

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Fairway Vista Villas, Dubai Hills Estate

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1 Introduction

1.1 Status of Property Schedule

In isolation, this Property Schedule is not compliant with the Standards. It must therefore be read together with our Valuation Report dated 05 November 2017.

1.2 Interest Valued

We have valued the residential component ("the Property") in Plot No. 122 ("the Plot") upon which the project known as Fairway Vista Villas, Dubai Hills Estate ("the Project") will be developed.

1.3 Valuer

The Property has been valued by Andrew Neilson MRICS, RERA Registration No. 39436 and Sarah Meechan AssocRICS and AAPI.

1.4 Information relied upon

In addition to the base information, you have provided the following Project/Property specific which we have used to prepare our valuation.

- Title Deeds prepared by Dubai Land Department for each individual plot with various dates;
- Affection Plans prepared by Dubai Municipality for each individual plot with various dates;
- RERA registration letter dated 10 April 2016;

We requested the following information but you have not provided this to us.

- Building Permit;

This has resulted in us making a number of assumptions, which we have detailed below. However, in our opinion, these should not materially impact our opinion of value.

A copy of each document can be found in the Property Schedule Appendices.

1.5 Special Assumptions

1.5.1 Special Assumptions – Market Value

At the date of valuation you have instructed us to report Market Value subject to the following Special Assumption. A copy of your instructions can be found in the Property Schedule Appendix.

- The unencumbered freehold interest in the Property is owned i.e. we have ignored the existing Joint Venture agreement.

1.5.2 Special Assumptions – Emaar Developments' Contractual Share under the JVA

When reporting Emaar Development contractual share under the Joint Venture agreement we have been instructed to assume the following.

- Emaar Properties' interest in the Joint Venture has been transferred to Emaar Developments.

In addition to the above Special Assumptions, we have made further general assumptions to support our assessments which are detailed in the Executive Summary for the community.

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1.6 Extent of investigations

1.6.1 Title

We have been provided individual Title deeds for each villa plot with various dates, which show the ownerships to be Dubai Hills Estate LLC.

1.6.2 Planning and Building regulations

We have summarised an example of an Affection Plan for an individual villa Plot below:

Item	Comment
Parcel ID	631-6339
Date	14/10/2015
Use	Residential Villa
Building Height	Heights not specified
FAR	0.75
Total Floor Area (sq m)	855

We have not been provided with a Building Permit for the Plot. However, given that it is already under development, we have assumed that it complies with the regulations issued by Dubai Municipality and any other relevant authorities. Therefore, if a Building Permit does not exist, at the date of valuation we have assumed that one could be obtained and the cost of doing so would be immaterial to our opinion of value.

1.6.3 Inspection

We visually inspected the Property on 11 July 2017 with Murat Umultan (Emaar's representative). Construction of the project has commenced and our inspection was of the project and the surrounding area.

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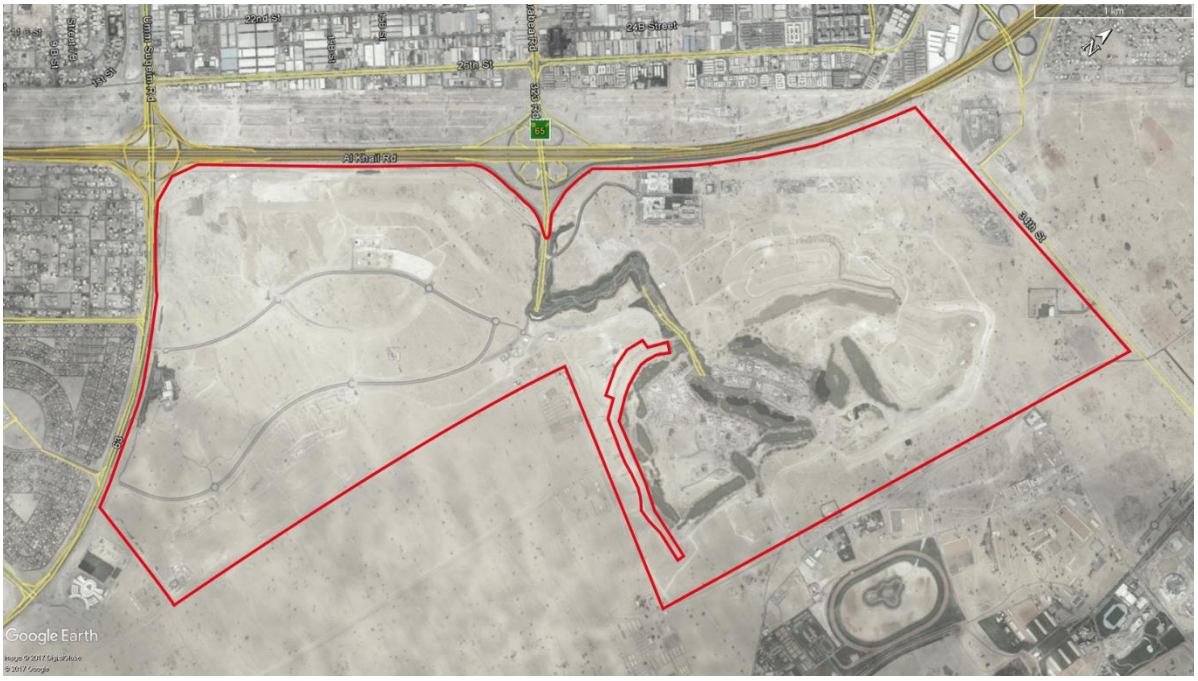
2 Property Description

2.1 Plot location

The map below shows the micro location of the Project within the community.



The Project is bounded by the following.

Direction	Description
North	Dubai Hills Golf Course
East	Vacant land plot
South	Vacant land plot (site of Fairways villa project)
West	Vacant land plot (site of Fairways villa project)

The Project is located in the eastern area of the Dubai Hills Estate master plan. Access to the Project is from the intersection between Al Khail Road (E44) and Al Marabea Road (D65) and after entering the wider development via this junction, the project will be well accessed by internal service roads.

2.2 Project description

The Project comprises Build-to-Sell residential villas. We have summarised the Project's Saleable Area below.

Description	Sellable Area (sq ft)	Efficiency
BTS	502,931	100%
BTL		
Total	**502,931**	

The Project is currently under development. When complete is will comprise a residential villa community comprising a gated sub-community of 65 two-storey, detached villas.

Subject to configuration and villa orientation, the outlook will be to either The Dubai Hills golf course or to the wider Fairways community.

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2.3 Project construction

At the date of valuation, the project was under construction. We understand that the project will be constructed with a pre-fabricated reinforced concrete walls, flat roofs and glazing.

2.4 Project photographs

A sample of photographs of the Project taken during the course of our inspection are presented below.

Fairway Vista construction

Surrounding vacant land plots

View of Fairway Vista across golf course

View of Fairway Vista across golf course

2.5 Property description

When complete, the Property will provide a mix of six and seven bedroom villa units, arranged over ground and first floor levels.

Bedrooms (No.)	Units (No.)	Sellable Area (sq ft)				Balcony Area (sq ft)
		Minimum	Maximum	Average	Total	Average
6	23	7,065	7,065	7,065	162,495	
7	42	7,902	8,629	8,106	340,436	
Total	**65**	**7,065**	**8,629**	**7,737**	**502,931**	

We have not been provided with balcony area for pre-sales units

The units will be handed-over finished but unfurnished. We have summarised the specification of the finishes per the sample SPA below.

Item	Description
Walls	Emulsion painted walls

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Item	Description
Floors	Porcelain floor tiles
Bedroom	Fitted wardrobes
Kitchen	Porcelain slab countertops

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3 Valuation Approach and Reasoning

3.1 Total Development Revenues

3.1.1 Pre-sales (off-plan) absorption

The Project was launched in May 2016. We have summarised our analysis of the number and rate of unit pre-sales between launch and the date of valuation below.

Item	Unit	Amount
Pre-sales	No. of units	65 (100%)
	Sq ft	502,931
Pre-sales absorption	No. of units/month	4.6

We have set out below the yearly absorption since launch.

Year	2016	2017	Total
Units (No.)	56	9	65
Units (%)	86	14	100

3.1.2 Pre-sales (off-plan) pricing

We have analysed and summarised the achieved pre-sales pricing since launch below.

Bedrooms	Units	Achieved Sale Price (AED or AED/sq ft)						
(No.)	(No.)	Minimum	Maximum	Average	Minimum	Maximum	Average	Total
6	23	11,490,888	14,774,888	13,626,062	1,626	2,091	1,929	313,399,424
7	42	12,712,888	18,264,888	15,999,221	1,609	2,117	1,974	671,967,296
Total/Average	**65**			**15,159,488**			**1,959**	**985,366,720**
Revenues receivable from pre-sales								**804,244,483**

Revenues receivable from pre-sales is the total of monies outstanding based on the sale price and the payment plan in the Unit SPA

3.1.3 Payment plan

We have summarised the standard payment plan for unit pre-sales at project launch below.

Instalment	Milestone	Percentage of Sale Price (%)	Indicative Date
1	1st instalment	10	04 August 2016
2	2nd instalment	10	15 December 2016
3	3rd instalment	10	15 August 2017
4	30% construction	10	15 April 2018
5	60% construction	10	15 September 2018
6	100% construction and handover	10	15 June 2019
7	6 months after completion	10	15 November 2019
8	12 months after completion	10	15 June 2020
9	18 months after completion	10	15 November 2020
10	24 months after completion	10	15 June 2021

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3.1.4 Escrow

You have advised us that the cost of the bank guarantee for the Project is 0.15% of the guaranteed amount

We have summarised the escrow account balances (monies received from pre-sales) at the date of valuation below.

Account	Amount (AED)
Trust	63,206,718
Retention	4,861,775
Total	**68,068,493**

You have advised us that the trust account accrues interest at the rate 0.80% pa.

3.1.5 Unsold inventory absorption

The Project is 100% pre-sold.

3.1.6 Unsold inventory pricing

The Project is 100% pre-sold.

3.2 Total Development Costs

3.2.1 Sales Costs

Not applicable

3.2.2 Construction costs

A contract for the construction of the Project has been awarded and we have therefore adopted this in our valuation. Based on the amount spent up to the date of valuation, the Project is approximately 19% complete.

We have summarised the total costs to complete the Property below.

Item	Amount (AED)	Rate/sq ft of SA
Hard cost	249,645,874	496
Hard cost – miscellaneous	0	0
Total hard cost	249,645,874	496
Infrastructure cost	137,766,930	274
Infrastructure cost – miscellaneous	0	0
Total/Average infrastructure cost	**137,766,930**	**274**
Total/Average soft cost	**24,964,587**	**50**
Total/Average costs	**412,377,392**	**820**
Total costs to complete	**332,220,868**	**661**
Total costs to complete with contingency	**339,075,095**	**674**

Soft costs equate to approximately 10% of hard construction costs (excluding miscellaneous and infrastructure). In our opinion this is in line with the market and we have therefore adopted it.

We have added a contingency of 2.5% of the total costs (excluding infrastructure) to complete to allow for unforeseen costs.

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3.3 Project timetable

Based on the data which Emaar have provided to us, we have summarised the project timetable below:

Activity	Start	End	Duration (months)
Project launch	May 2016	n/a	n/a
Pre-sales	May 2016	June 2017	25
Infra. & Construction at project launch	n/a	May 2019	n/a
Infra. & Construction at date of valuation	May 2017	March 2019	22
Handover	n/a	May 2019	1
Post-sales	n/a	n/a	n/a

3.4 Discount (hurdle) rate

Based on the level of pre-sales and progress of construction, we have applied a discount rate of 9%.

3.5 Valuation summary

We have summarised the key inputs/outputs from our valuation model below. These amounts are stated as at the date of valuation, ie. before discounting.

Item	Unit	Rate
BTS Sellable Area (SA)	Sq ft	502,931
Total inventory	**No. of units**	**65**
Pre-sales (actual)	No. of units (%)	65 (100%)
	Sq ft of SA	502,931
Pre-sales absorption	No. of units/month	4.6
Average pre-sales pricing	AED/sq ft of SA	1,959
Revenues receivable from pre-sales	AED	804,244,483
Total unsold inventory	**No. of units (%)**	**-**
	Sq ft	-
Pre-sales (estimate)	No. of units	-
Pre-sales absorption	No. of units/month	-
Post-completion	No. of units (%)	-
Post-completion absorption	No. of units/month	-
Average unsold pricing	AED/sq ft of SA	-
Revenues from unsold inventory	AED	-
Total Development Revenues	AED	804,244,483
Sales costs	%	n/a
Contingency	%	2.5
Remaining construction costs to complete (incl. contingency)	AED	339,075,095
Discount (hurdle) rate	%	9.0

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4 Valuation Conclusion

4.1 Valuation Conclusion – Opinion of Market Value (does not reflect a property interest to Emaar Developments)

Having regard to the foregoing, notably the Special Assumptions detailed at Sub-section 1.5.1 above, our opinion of the Market Value of the 100% freehold interest in the Property (BTS component of Fairway Vista Villas, Dubai Hills Estate), as at 30 June 2017, is:

Market Value	
AED 437,300,000	Four Hundred Thirty Seven Million Three Hundred Thousand UAE Dirhams

It should be noted that this is a hypothetical calculation of the 100% freehold interest unencumbered by the JV agreement in the BTS component and does not reflect actual property ownership of Emaar Developments.

Our opinion of Market Value is therefore subject to Special Assumptions referred to in Section 1.5.1 of this Property Schedule. If these Special Assumptions are not considered, we expect the Market Value of the Property to change materially.

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

4.2 Valuation Conclusion – Assessment of Emaar Developments' Contractual Share under the JVA

We have been instructed to assume that any costs of operating the Joint Venture are immaterial and therefore our opinion of market value is equivalent to the net revenues. We have undertaken further calculations to derive an assessment of your potential contractual profit share under the JV and Development Services agreements. You are entitled to receive 50% of the Net Profit / Loss after deduction of Development costs and a development fee.

Our assessment of your contractual share is subject to the Special Assumptions referred to in Section 1.5.2 of this Property Schedule. If these Special Assumptions are not considered, we expect our assessment of your potential share to change materially.

We have summarised this calculation as follows:

Item	Amount
Market Value (unrounded)	437,369,080
Less Revenue Fees	14,723,267
Gross Asset Value to Joint Venture	422,600,000
Emaar Developments 50% share	211,300,000
Emaar Developments interest	**226,023,267**

For further details of these adjustments please refer to the Executive Summary for the community.

It should be noted that this is an assessment of potential profit shares based on the assumptions contained in this report and does not reflect an asset valuation and has been prepared outside the guidelines of the RICS Red Book.

In line with local market practice, no adjustment has been made to our opinion of value for a seller's costs of realisation, a purchaser's costs of acquisition or for any tax liability. Further we have made no allowance for cost of realisation of the Joint Venture Agreement.

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Maple 1, Dubai Hills Estate

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1 Introduction

1.1 Status of Property Schedule

In isolation, this Property Schedule is not compliant with the Standards. It must therefore be read together with our Valuation Report dated 05 November 2017.

1.2 Interest Valued

We have valued the BTS residential component ("the Property") in Plot No. 123 ("the Plot") upon which the project known as Maple 1, Dubai Hills Estate ("the Project") will be developed

1.3 Valuer

The Property has been valued by Andrew Neilson MRICS, RERA Registration No. 39436 and Sarah Meechan AssocRICS and AAPI.

1.4 Information relied upon

In addition to the base information, you have provided the following project/Property specific information which we have used to prepare our valuation.

- Title Deed prepared by Dubai Land Department dated 14 May 2015;
- Affection Plan prepared by the Dubai Municipality dated 09 August 2016;
- Layout/Unit (floor) plans from the marketing brochure prepared by Emaar
- RERA Project Registration letter dated 20 April 2015.

The Title Deed states the total land area of the Property is 3,507,430 sq ft. The land area stated in the Affection Plan is 3,391,288 sq ft. We have requested clarification regarding this area discrepancy and at the date of issuing this report you have not clarified the issue.

A copy of each document can be found in the Property Schedule Appendices

We requested the following information but you did not provide this to us.

- Building Permit.

This has resulted in us making a number of assumptions, which we have detailed below. However, in our opinion, these should not materially impact our opinion of value.

1.5 Special Assumptions

1.5.1 Special Assumptions – Market Value

At the date of valuation you have instructed us to report Market Value subject to the following Special Assumption. A copy of your instructions can be found in the Property Schedule Appendix.

- The unencumbered freehold interest in the Property is owned i.e. we have ignored the existing Joint Venture agreement.

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1.5.2 Special Assumptions – Emaar Developments' Contractual Share under the JVA

When reporting Emaar Development contractual share under the Joint Venture agreement we have been instructed to assume the following.

- Emaar Properties' interest in the Joint Venture has been transferred to Emaar Developments.

In addition to the above Special Assumptions, we have made further general assumptions to support our assessments which are detailed in the Executive Summary for the community.

1.6 Extent of investigations

1.6.1 Title

We have summarised the proportional ownerships stated in the master Title Deed below.

Plot No.	Date Issued	Dubai Hills Estate LLC
123	14/05/2015	100%

1.6.2 Planning and Building regulations

We have summarised the Affection Plan for the Plot below:

Item	Comment
Parcel ID	6313238
Date	09/08/2016
Use	646 Attached Villas
Building Height	Heights not specified
FAR	0.5
Total Floor Area (sq m)	156,434

We have not been provided with a Building Permit for the Project. However, given that it is already under development, we have assumed that it complies with the regulations issued by Dubai Municipality and any other relevant authorities. Therefore, if a Building Permit does not exist, at the date of valuation we have assumed that one could be obtained and the cost of doing so would be immaterial to our opinion of value.

1.6.3 Inspection

We visually inspected the Property on 11 July 2017 with Murat Umultan (Emaar's representative). Construction of the project has commenced and our inspection was of the project and the surrounding area.

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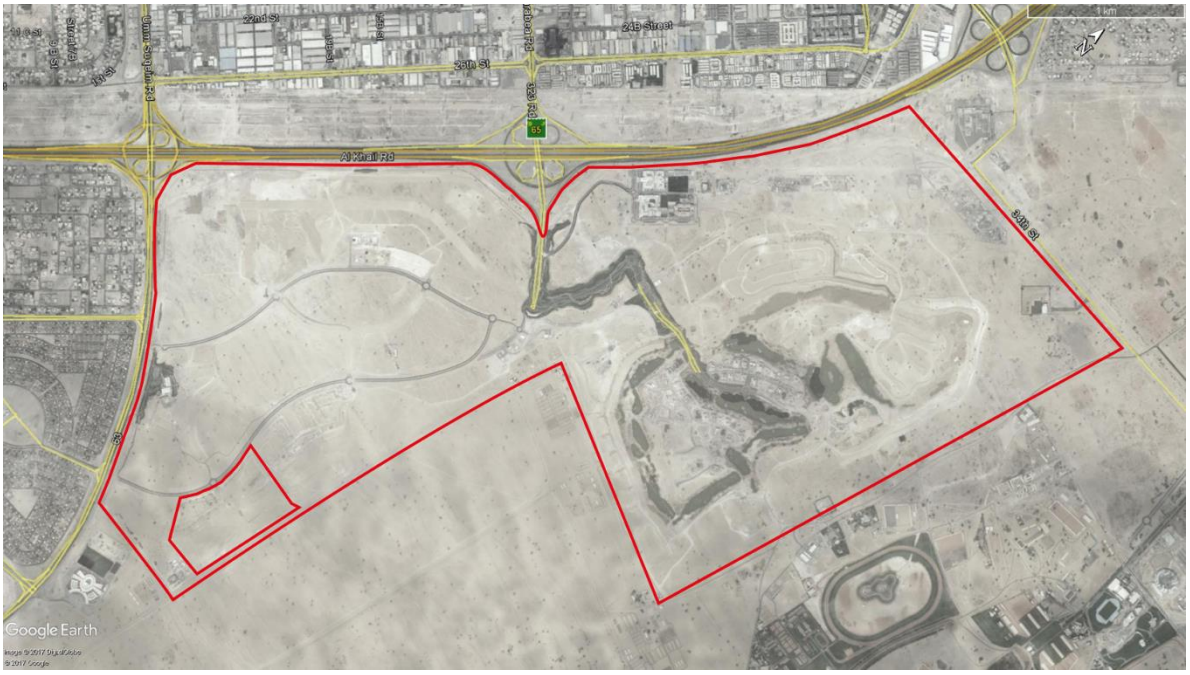
2 Property Description

2.1 Plot location

The map below shows the micro location of the Plot within the community.



The project is currently bound by vacant land plots or projects currently under construction. When complete, and assuming the wider master plan progresses in line with the existing zoning, the project will be surrounded by other residential villa communities and in proximity to the Dubai Hills Estate retail mall.

The project in the south-western area of the Dubai Hills Estate master plan. Assuming the master plan develops in line with the current plan, access to the Project will be off Umm Suqeim Road and after entering the wider development via this junction, the project will be well accessed by internal service roads.

2.2 Project description

The Project comprises Build-to-Sell residential villas. We have summarised the Project's Saleable Area below.

Description	Sellable Area (sq ft)
BTS	1,215,738
BTL	
Total	**1,215,738**

The project will comprise a residential villa community. When complete, it will comprise a gated sub-community of 646 two-storey, townhouses with common amenities including a swimming pool and children's play area/park.

Each villa will comprise the following.

Floor Level	No.	Description
Ground	1	Kitchen, Dining Room, Living Room, Maids Room, Bathroom Garage
First	1	Bedrooms, Bathrooms, Balcony

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Subject to configuration and townhouse orientation, the outlook will be to either the wider Maple Community district and/or internal road networks.

2.3 Project construction

At the date of valuation, the project was under construction. We understand that the project will be constructed with a pre-fabricated reinforced concrete walls, flat roofs and glazing.

2.4 Project photographs

Images of the project taken during our inspection are provided below:

View of project from internal road

View of project from internal road

View of project from internal road

View of project from internal road

2.5 Property description

When complete, the Property will provide a mix of three, four and five bedroom townhouse units, arranged over ground and first floor levels.

We have set out below the number of bedrooms and range of areas for the residential component.

Bedrooms (No.)	Units (No.)	Sellable (Suite) Area (sq ft)				Balcony Area (sq ft)
		Minimum	Maximum	Average	Total	Average
3	144	1,683	1,683	1,683	242,352	122
4	316	1,838	1,897	1,873	591,900	106
5	186	2,051	2,051	2,051	381,486	217
Total	**646**	**1,683**	**2,051**	**1,882**	**1,215,738**	**142**

The units will be handed-over finished but unfurnished. We have summarised the specification of the finishes per the sample SPA below:

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Item	Description
Walls	Tiles and emulsion painted walls
Floors	Porcelain floor tiles
Bedroom	Painted/laminate cabinets
Kitchen	Porcelain countertops, painted/laminate cabinets

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3 Valuation Approach and Reasoning

3.1 Total Development Revenues

3.1.1 Pre-sales (off-plan) absorption

The project was initially launched on 25 April 2015. We have summarised our analysis of the number and rate of unit pre-sales between then and the date of valuation below.

Item	Unit	Rate
Pre-sales (actual)*	No. of units (%)	599 (93%)
	sq ft	1,124,851
Pre-sales absorption	No. of units/month	23

* Includes "reserved" units

We have set out below a table which shows a breakdown of the sales absorption since the launch.

Year	2015	2016	2017	Total
Units (No.)	473	110	16	599
Units (%)	73	17	3	93

3.1.2 Pre-sales (off-plan) pricing

We have summarised the achieved pre-sales pricing below.

Bedrooms (No.)	Units (No.)	Sale Price (AED or AED/sq ft)						
		Minimum	Maximum	Average	Minimum	Maximum	Average	Total
3	139	1,999,888	2,240,888	2,153,368	1,188	1,331	1,279	299,318,088
4	296	2,446,888	2,908,888	2,670,890	1,302	1,533	1,426	790,583,454
5	164	2,790,799	3,430,888	3,176,113	1,361	1,673	1,549	520,882,543
Total	**599**			**2,689,122**			**1,425**	**1,610,784,085**
Revenues receivable from pre-sales								**984,700,956**

Revenues receivable from pre-sales is the total of monies outstanding based on the sale price and the payment plan in the Unit SPA

Our analysis indicates that there has been no growth in pricing since project launch. Our analysis of the pre-sales data suggests achievable prices vary subject to micro location and view.

We also noted that there is a consistent positive pricing adjustment for end units (types 2E and 3E) compared to the middle units (types 2M and 3M).

3.1.3 Payment plan

We have summarised the standard payment plan for unit pre-sales at project launch below.

Instalment	Milestone	Percentage of Sale Price (%)	Indicative Date
1	First instalment	10	14 December 2015
2	Second instalment	10	1 May 2016
3	Third instalment	5	1 September 2016
4	Fourth instalment	5	1 March 2017

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Instalment	Milestone	Percentage of Sale Price (%)	Indicative Date
5	10% Construction	10	30 September 2017
6	20% Construction	10	30 January 2018
7	25% Construction	10	30 May 2018
8	100% Construction and Handover	40	30 September 2019

3.1.4 Escrow

You have advised us that the cost of the bank guarantee for the Project is 0.5% of the guaranteed amount

We have summarised the Escrow account balances (monies received from pre-sales less any amounts paid out to contractors) at the date of valuation below.

Account	Amount (AED)
Trust	366,628,695
Retention	31,324,057
Total	**335,304,638**

You have advised us that the trust account accrues interest at the rate 1.00%.

3.1.5 Un-sold inventory absorption

Based on the pre-sales absorption and our view of the local market at the date of valuation, we have absorbed the unsold inventory at the following rate:

Item	Unit	Rate
Total unsold inventory	No. of units (%)	47 (7%)
	Sq ft	90,887
Pre-sales (estimate)	No. of units	30 (4%)
Pre-sales absorption	No. of units/month	1.5
Post-construction	No. of units (%)	17 (3%)
Post-construction sales absorption	No. of units/month	1.5

There are forty seven unsold units at the project. We have assumed these units are either in some way compromised or Emaar have chosen not to release these units for sale. We have assumed the units will be sold at a rate of five units per month.

Given the tailing off of demand, we have also assumed that some units will only be sold post-construction completion.

3.1.6 Un-sold inventory pricing

We consider the most comparable evidence of achievable pricing to come from the project's pre-sales. Given the large number of transactions, we have been able to benchmark your asking price for specific unsold units against similar pre-sales, taking into consideration both timing, unit type and outlook.

Bedrooms (No.)	Unit No.	Type	Outlook	Sellable Area (sq ft)	Date Sold	Price (AED/sq ft) Sold	Asking
4	*244*	*Type 2E*	*Park*	*1897*	*Jan 2017*	*1,425*	

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Bedrooms (No.)	Unit No.	Type	Outlook	Sellable Area (sq ft)	Date Sold	Price (AED/sq ft)
4	245	Type 2E	Park	1897	Unsold	1,425
4	*292*	*Type 2E*	*Park*	*1897*	*Jan 2017*	*1,423*
4	359	Type 2E	Site boundary/corner	1897	Unsold	1,433
3	162	Type 2M	School	1683	Unsold	1,268
3	163	Type 2M	School	1683	Unsold	1,268
3	*166*	*Type 2M*	*School*	*1683*	*Nov 2016*	*1,268*
5	614	Type 3E	Local Road	2051	Unsold	1,495
5	*619*	*Type 3E*	*Local Road*	*2051*	*Jun 2017*	*1,495*
5	623	Type 3E	Local Road	2051	Unsold	1,496
5	627	Type 3E	Local Road	2051	Unsold	1,500
5	*631*	*Type 3E*	*Local Road*	*2051*	*Jan 2017*	*1,502*
4	*123*	*Type 3M*	*Park*	*1838*	*Feb 2017*	*1,496*
4	*130*	*Type 3M*	*Park*	*1838*	*Unsold*	
4	*131*	*Type 3M*	*Park*	*1838*	*May 2017*	*1,468*
4	*276*	*Type 3M*	*Park*	*1838*	*May 2017*	*1,413*
4	*277*	*Type 3M*	*Park*	*1838*	*Unsold*	

Based on our benchmarking, we consider your asking prices to reflect the market and have therefore adopted them. We have summarised the unsold inventory pricing below.

Bedrooms	Units	Asking Sale Price (AED or AED/sq ft)						
(No.)	(No.)	Minimum	Maximum	Average	Minimum	Maximum	Average	Total
3	5	2,133,888	2,186,888	2,144,488	1,268	1,299	1,274	10,722,440
4	20	2,596,888	2,851,888	2,674,538	1,389	1,503	1,432	53,490,760
5	22	3,065,888	3,359,888	3,182,388	1,495	1,638	1,552	70,012,536
Total/Average	**47**			**2,855,867**			**1,471**	**134,225,736**

3.2 Total Development Cost

3.2.1 Sales Costs

Based on the level of pre-sales we have assumed marketing costs (including legal fees), agent's commission and Dubai Land Department registration fees as a percentage of gross revenue from unsold inventory.

Item	Rate
Marketing costs	2%
Agent's commission	2%
DLD fees	4%
Total	**8%**

We have assumed that any other transfer costs will be borne by the purchaser of the unit

3.2.2 Construction costs

A contract for the construction of the project has been awarded and we have therefore adopted this in our valuation. Based on the amount spent up to the date of valuation, the project is approximately 12% complete.

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We have summarised the total cost to complete the BTS component below:

Item	Amount (AED)	Rate/sq ft of SA
Hard cost	532,933,999	438
Hard cost – miscellaneous	6,078,690	5
Total hard cost	**539,012,689**	**443**
Infrastructure cost	184,669,275	152
Infrastructure cost – miscellaneous	-	0
Total/Average infrastructure cost	**184,669,275**	**152**
Total/Average soft cost	**26,918,134**	**22**
Total/Average costs	**750,600,098**	**617**
Total costs to complete	**518,249,138**	**426**
Total costs to complete with contingency	**530,101,653**	**436**

Soft costs equate to approximately 5% of hard construction costs (excluding miscellaneous and infrastructure). In our opinion this is in line with the market and we have therefore adopted it.

We have added a contingency of 2.5% of the total excluding infrastructure to allow for unforeseen costs.

3.3 Project timetable

Based on the data which Emaar have provided to us, we have summarised the project timetable below:

Activity	Start	End	Duration (months)
Project launch	April 2015	n/a	n/a
Pre-sales	April 2015	January 2020	42
Infra. & Construction at project launch	n/a	September 2019	n/a
Infra. & Construction at date of valuation	December 2016	November 2018	36
Handover	n/a	February 2019	1
Post-sales	February 2019	January 2020	12

3.4 Discount rate (hurdle rate)

Based on the level of pre-sales and progress of construction, we have applied a discount rate of 8.5%.

3.5 Valuation summary

We have summarised the key inputs/outputs from our valuation model below. These amounts are stated as at the date of valuation, ie. before discounting.

Item	Unit	Rate
BTS Sellable Area (SA)	Sq ft	1,215,738
Total inventory	**No. of units**	**646**
Pre-sales (actual)	No. of units (%)	599 (93%)
	Sq ft of SA	1,124,851
Pre-sales absorption	No. of units/month	23
Average pre-sales pricing	AED/sq ft of SA	1,425
Revenues receivable from pre-sales	AED	984,700,956
Total unsold inventory	**No. of units (%)**	**47 (7%)**
	Sq ft	90,887

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Item	Unit	Rate
Pre-sales (estimate)	No. of units	30 (5%)
Pre-sales absorption	No. of units/month	1.5
Post-completion	No. of units (%)	17 (3%)
Post-completion absorption	No. of units/month	1.5
Average unsold pricing	AED/sq ft of SA	1,471
Revenues from unsold inventory	AED	134,225,736
Total Development Revenues	AED	1,118,926,692
Sales costs	%	8%
Contingency	%	3%
Remaining construction costs to complete (incl. contingency)	AED	530,101,653
Discount (hurdle) rate	%	8.5%

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4 Valuation Conclusion

4.1 Valuation Conclusion – Opinion of Market Value (does not reflect a property interest to Emaar Developments)

Having regard to the foregoing, notably the Special Assumptions detailed at Sub-section 1.5.1 above, our opinion of the Market Value of the 100% freehold interest in the Property (BTS component of Maple 1, Dubai Hills Estate), as at 30 June 2017, is:

Market Value	
AED 876,300,000	Eight Hundred and Seventy Six Million Three Hundred Thousand UAE Dirhams

It should be noted that this is a hypothetical calculation of the 100% freehold interest unencumbered by the JV agreement in the BTS component and does not reflect actual property ownership of Emaar Developments.

Our opinion of Market Value is therefore subject to Special Assumptions referred to in Section 1.5.1 of this Property Schedule. If these Special Assumptions are not considered, we expect the Market Value of the Property to change materially.

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

4.2 Valuation Conclusion – Assessment of Emaar Developments' Contractual Share under the JVA

We have been instructed to assume that any costs of operating the Joint Venture are immaterial and therefore our opinion of market value is equivalent to the net revenues. We have undertaken further calculations to derive an assessment of your potential contractual profit share under the JV and Development Services agreements. You are entitled to receive 50% of the Net Profit / Loss after deduction of Development costs and a development fee.

Our assessment of your contractual share is subject to the Special Assumptions referred to in Section 1.5.2 of this Property Schedule. If these Special Assumptions are not considered, we expect our assessment of your potential share to change materially.

We have summarised this calculation as follows:

Item	Amount
Market Value (unrounded)	876,323,604
Less Revenue Fees	26,833,325
Gross Asset Value to Joint Venture	849,400,000
Emaar Developments 50% share	424,700,000
Emaar Developments interest	**451,533,325**

For further details of these adjustments please refer to the Executive Summary for the community.

It should be noted that this is an assessment of potential profit shares based on the assumptions contained in this report and does not reflect an asset valuation and has been prepared outside the guidelines of the RICS Red Book.

In line with local market practice, no adjustment has been made to our opinion of value for a seller's costs of realisation, a purchaser's costs of acquisition or for any tax liability. Further we have made no allowance for cost of realisation of the Joint Venture Agreement.

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Maple 2, Dubai Hills Estate

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1 Introduction

1.1 Status of Property Schedule

In isolation, this Property Schedule is not compliant with the Standards. It must therefore be read together with our Valuation Report dated 05 November 2017.

1.2 Interest Valued

We have valued the BTS residential component ("the Property") in Plot No. 554 ("the Plot") upon which the project known as Maple 2, Dubai Hills Estate ("the Project") will be developed.

1.3 Valuer

The Property has been valued by Andrew Neilson MRICS, RERA Registration No. 39436 and Sarah Meechan AssocRICS and AAPI.

1.4 Information relied upon

In addition to the base information, you have provided the following project/Property specific information which we have used to prepare our valuation.

- Title Deed prepared by Dubai Land Department dated 10 November 2015;
- An Affection Plan prepared by the Dubai Municipality dated 09 August 2016.

The Title Deed states the total land area of the Property is 3,429,953 sq ft. The land area stated in the Affection Plan is 3,335,456 sq ft. We have requested clarification regarding this area discrepancy and at the date of issuing this report you have not clarified the issue.

We requested the following information but you did not provide this to us.

- Building Permit.

This has resulted in us making a number of assumptions, which we have detailed below. However, in our opinion, these should not materially impact our opinion of value.

A copy of each document can be found in the Property Schedule Appendices

1.5 Special Assumptions

1.5.1 Special Assumptions – Market Value

At the date of valuation you have instructed us to report Market Value subject to the following Special Assumption. A copy of your instructions can be found in the Property Schedule Appendix.

- The unencumbered freehold interest in the Property is owned i.e. we have ignored the existing Joint Venture agreement.

1.5.2 Special Assumptions – Emaar Developments' Contractual Share under the JVA

When reporting Emaar Development contractual share under the Joint Venture agreement we have been instructed to assume the following.

- Emaar Properties' interest in the Joint Venture has been transferred to Emaar Developments.

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In addition to the above Special Assumptions, we have made further general assumptions to support our assessments which are detailed in the Executive Summary for the community.

1.6 Extent of investigations

1.6.1 Title

We have summarised the proportional ownerships stated in the master Title Deed below.

Plot No.	Date Issued	Dubai Hills Estate LLC
554	10/11/2015	100%

1.6.2 Planning and Building regulations

We have summarised the Affection Plan for the Plot below:

Item	Comment
Parcel ID	6313239
Date	10/01/2016
Use	666 Attached Villas
Building Height	Heights not specified
FAR	0.53
Total Floor Area (sq m)	163,154

We have not been provided with a Building Permit for the Project. However, given that it is already under development, we have assumed that it complies with the regulations issued by Dubai Municipality and any other relevant authorities. Therefore, if a Building Permit does not exist, at the date of valuation we have assumed that one could be obtained and the cost of doing so would be immaterial to our opinion of value.

1.6.3 Inspection

We visually inspected the Property on 11 July 2017 with Murat Umultan (Emaar's representative). Construction of the project has commenced and our inspection was of the project and the surrounding area.

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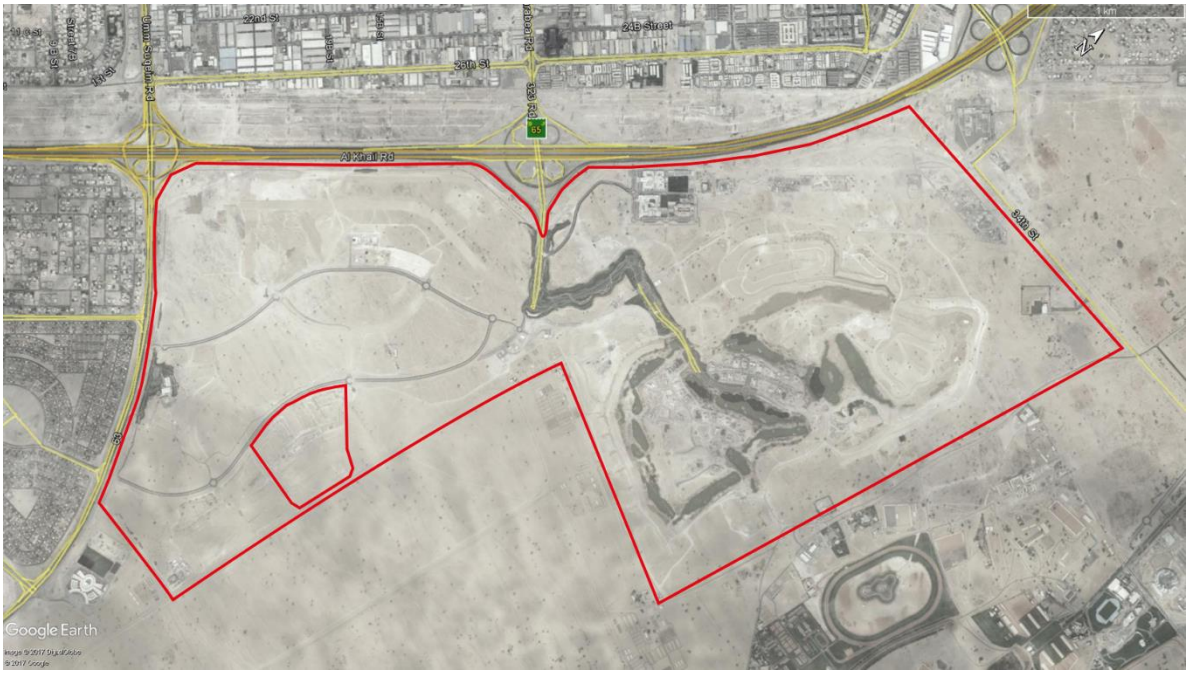
2 Property Description

2.1 Plot location

The map below shows the micro location of the project within the community.



The project is currently bound by vacant land plots or projects currently under construction. When complete, and assuming the wider master plan progresses in line with the existing zoning, the project will be surrounded by other residential villa communities and in proximity to the Dubai Hills Estate retail mall.

The project in the south-western area of the Dubai Hills Estate master plan. Assuming the master plan develops in line with the current plan, access to the Project will be off Umm Suqeim Road and after entering the wider development via this junction, the project will be well accessed by internal service roads.

2.2 Project description

The Project comprises Build-to-Sell residential villas. We have summarised the Project's Gross Floor Area below.

Description	Sellable Area (sq ft)
BTS	1,229,258
BTL	
Total	**1,229,258**

The project will comprise a residential villa community. When complete, it will comprise a gated sub-community of 666 two-storey, townhouses with common amenities including a swimming pool and children's play area/park.

Each villa will comprise the following.

Floor Level	No.	Description
Ground	1	Kitchen, Dining Room, Living Room, Maids Room, Bathroom Garage
First	1	Bedrooms, Bathrooms, Balcony

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Subject to configuration and townhouse orientation, the outlook will be to either the wider Maple Community district and/or internal road networks.

2.3 Project construction

At the date of valuation, the project was under construction. We understand that the project will be constructed with a pre-fabricated reinforced concrete walls, flat roofs and glazing.

2.4 Project photographs

Images of the project taken during our inspection are provided below:

View of project from internal road

View of project from internal road

View of project from internal road

View of project from internal road

2.5 Property description

When complete, the Property will provide a mix of three, four and five bedroom townhouse units, arranged over ground and first floor levels.

We have set out below the number of bedrooms and range of areas for the residential component.

Bedrooms (No.)	Units (No.)	Sellable (Suite) Area (sq ft)				Balcony Area (sq ft)
		Minimum	Maximum	Average	Total	Average
3	212	1,683	1,683	1,683	356,796	
4	352	1,838	1,897	1,884	663,260	
5	102	2,051	2,051	2,051	209,202	
Total	**666**	**1,683**	**2,051**	**1,846**	**1,229,258**	

We have not been provided with balcony area

The units will be handed-over finished but unfurnished. We have summarised the specification of the finishes per the sample SPA below:

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Item	Description
Walls	Tiles and emulsion painted walls
Floors	Porcelain floor tiles
Bedroom	Painted/laminate cabinets
Kitchen	Porcelain countertops, painted/laminate cabinets

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3 Valuation Approach and Reasoning

3.1 Total Development Revenues

3.1.1 Pre-sales (off-plan) absorption

The project was initially launched on 24 October 2015. We have summarised our analysis of the number and rate of unit pre-sales between then and the date of valuation below.

Item	Unit	Rate
Pre-sales (actual)*	No. of units (%)	644 (97%)
	sq ft	1,186,979
Pre-sales absorption	No. of units/month	32

* Includes "reserved" units

We have set out below a table which shows a breakdown of the sales absorption since the launch.

Year	2015	2016	2017	Total
Units (No.)	181	424	39	644
Units (%)	27	64	6	97

3.1.2 Pre-sales (off-plan) pricing

We have summarised the achieved pre-sales pricing below.

Bedrooms (No.)	Units (No.)	Sale Price (AED or AED/sq ft)						
		Minimum	Maximum	Average	Minimum	Maximum	Average	Total
3	210	1,999,888	2,234,888	2,148,678	1,188	1,328	1,277	451,222,480
4	341	2,588,888	2,900,888	2,688,560	1,367	1,529	1,426	916,798,808
5	93	2,982,888	3,441,888	3,235,727	1,454	1,678	1,578	300,922,584
Total	**644**			**2,591,528**			**1,399**	**1,668,943,872**
Revenues receivable from pre-sales								**1,165,429,810**

Revenues receivable from pre-sales is the total of monies outstanding based on the sale price and the payment plan in the Unit SPA

Our analysis indicates that there has been no growth in pricing since project launch. Our analysis of the pre-sales data suggests achievable prices vary subject to micro location and view.

3.1.3 Payment plan

We have summarised the standard payment plan for unit pre-sales at project launch below.

Instalment	Milestone	Percentage of Sale Price (%)	Indicative Date
1	First instalment	10	24 October 2015
2	Second instalment	10	1 March 2016
3	Third instalment	10	1 July 2016
4	Fourth instalment	10	1 January 2017
5	10% Construction	10	30 September 2017
6	20% Construction	10	30 January 2018
7	50% Construction	10	30 August 2018
8	100% Construction and Handover	30	30 September 2019

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3.1.4 Escrow

You have advised us that the cost of the bank guarantee for the Project is 0.5% of the guaranteed amount

We have summarised the Escrow account balances (monies received from pre-sales less any amounts paid out to contractors) at the date of valuation below.

Account	Amount (AED)
Trust	395,830,423
Retention	25,198,960
Total	**370,631,463**

You have advised us that the trust account accrues interest at the rate 1.00%.

3.1.5 Un-sold inventory absorption

Based on the pre-sales absorption and our view of the local market at the date of valuation, we have absorbed the unsold inventory at the following rate:

Item	Unit	Rate
Total unsold inventory	No. of units (%)	22 (3%)
	Sq ft	42,279
Pre-sales (estimate)	No. of units	22
Pre-sales absorption	No. of units/month	1.5
Post-construction	No. of units (%)	Nil
Post-construction sales absorption	No. of units/month	Nil

There are 22 unsold units at the project. We have assumed these units are either in some way compromised or Emaar have chosen not to release these units for sale. We have assumed the units will be sold at a rate of one or two units per month.

The project has 22 months until completion, and for this reason we have assumed that all remaining units will be sold prior to construction completion.

3.1.6 Un-sold inventory pricing

We consider the most comparable evidence of achievable pricing to come from the project's pre-sales. Given the large number of transactions, we have been able to benchmark your asking price for specific unsold units against similar pre-sales, taking into consideration both timing, unit type and outlook.

Bedrooms (No.)	Unit No.	Type	Outlook	Sellable Area (sq ft)	Date Sold	Price (AED/sq ft)	
						Sold	Asking
4	*119*	*Type 2E*	*Back to Back*	*1,897*	*Nov 2016*	*1,445*	
4	*122*	*Type 2E*	*Back to Back*	*1,897*	*Dec 2016*	*1,371*	
4	*501*	*Type 2E*	*Back to Back*	*1,897*	*Unsold*		*1,456*
4	*504*	*Type 2E*	*Back to Back*	*1,897*	*Unsold*		*1,369*
4	*509*	*Type 2E*	*Back to Back*	*1,897*	*Aug 2016*	*1,368*	
4	*512*	*Type 2E*	*Back to Back*	*1,897*	*Sep 2016*	*1,371*	
5	*188*	*Type 3E*	*Community*	*2,051*	*Sep 2016*	*1,549*	
5	*198*	*Type 3E*	*Community*	*2,051*	*Unsold*		*1,547*
5	*199*	*Type 3E*	*Community*	*2,051*	*Nov 2016*	*1,546*	
5	*188*	*Type 3E*	*Community*	*2,051*	*Sep 2016*	*1,549*	

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Bedrooms (No.)	Unit No.	Type	Outlook	Sellable Area (sq ft)	Date Sold	Price (AED/sq ft)
5	*198*	*Type 3E*	*Community*	*2,051*	*Unsold*	*1,547*
4	*148*	*Type 3M*	*Park*	*1,838*	*Dec 2016*	*1,469*
4	*149*	*Type 3M*	*Park*	*1,838*	*Dec 2016*	*1,469*
4	*152*	*Type 3M*	*Park*	*1,838*	*Dec 2016*	*1,482*
4	*153*	*Type 3M*	*Park*	*1,838*	*Dec 2016*	*1,482*
4	*158*	*Type 3M*	*Park*	*1,838*	*Unsold*	*1,468*
4	*159*	*Type 3M*	*Park*	*1,838*	*Unsold*	*1,467*

Based on our benchmarking, we consider your asking prices to reflect the market and have therefore adopted them. We have summarised the unsold inventory pricing below.

Bedrooms	Units	Asking Sale Price (AED or AED/sq ft)						
(No.)	(No.)	Minimum	Maximum	Average	Minimum	Maximum	Average	Total
3	2	2,154,240	2,154,240	2,154,240	1,280	1,280	1,280	4,308,480
4	11	2,683,480	2,722,195	2,697,558	1,435	1,460	1,451	29,673,140
5	9	3,199,560	3,199,560	3,199,560	1,560	1,560	1,560	28,796,040
Total/Average	**22**			**2,853,530**			**1,480**	**62,777,660**

3.2 Total Development Cost

3.2.1 Sales Costs

Based on the level of pre-sales we have assumed marketing costs (including legal fees), agent's commission and Dubai Land Department registration fees as a percentage of gross revenue from unsold inventory.

Item	Rate
Marketing costs	2%
Agent's commission	2%
DLD fees	4%
Total	**8%**

We have assumed that any other transfer costs will be borne by the purchaser of the unit.

3.2.2 Construction costs

A contract for the construction of the project has been awarded and we have therefore adopted this in our valuation. Based on the amount spent up to the date of valuation, the project is approximately 10% complete.

We have summarised the total cost to complete the BTS component below:

Item	Amount (AED)	Amount (AED/sq ft SA)
Hard cost	534,000,000	434
Hard cost – miscellaneous	6,146,290	5
Total hard cost	540,146,290	439
Infrastructure cost	194,028,870	158
Infrastructure cost – miscellaneous	-	-
Total/Average infrastructure cost	**194,028,870**	**158**
Total/Average soft cost	**26,974,815**	**22**
Total/Average costs	**761,149,975**	**619**

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Item	Amount (AED)	Amount (AED/sq ft SA)
Total costs to complete	**678,531,713**	**552**
Total costs to complete with contingency	**690,644,846**	**562**

Soft costs equate to approximately 5% of hard construction costs (excluding miscellaneous and infrastructure). In our opinion this is in line with the market and we have therefore adopted it.

We have added a contingency of 2.5% of the total (excluding infrastructure) to allow for unforeseen costs.

3.3 Project timetable

Based on the data which Emaar have provided to us, we have summarised the project timetable below:

Activity	Start	End	Duration (months)
Project launch	October 2015	n/a	n/a
Pre-sales	October 2015	September 2018	35
Infra. & Construction at project launch	n/a	September 2019	n/a
Infra. & Construction at date of valuation	January 2017	March 2019	26
Handover	n/a	April 2019	1
Post-sales	n/a	n/a	n/a

3.4 Discount rate (hurdle rate)

Based on the level of pre-sales and progress of construction, we have applied a discount rate of 8.5%.

3.5 Valuation summary

We have summarised the key inputs/outputs from our valuation model below. These amounts are stated as at the date of valuation, i.e. before discounting.

Item	Unit	Rate
BTS Sellable Area (SA)	Sq ft	1,229,258
Total inventory	**No. of units**	**666**
Pre-sales (actual)	No. of units (%)	644 (97%)
	Sq ft of SA	1,186,979
Pre-sales absorption	No. of units/month	32
Average pre-sales pricing	AED/sq ft of SA	1,399
Revenues receivable from pre-sales	AED	1,165,429,810
Total unsold inventory	**No. of units (%)**	**22 (3%)**
	Sq ft	42,279
Pre-sales (estimate)	No. of units	22
Pre-sales absorption	No. of units/month	1.5
Post-completion	No. of units (%)	Nil
Post-completion absorption	No. of units/month	Nil
Average unsold pricing	AED/sq ft of SA	1,480
Revenues from unsold inventory	AED	62,777,660
Total Development Revenues	AED	1,228,207,470
Sales costs	%	8%
Contingency	%	2.5%
Remaining construction costs to complete (incl. contingency)	AED	690,644,846
Discount (hurdle) rate	%	8.5%

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4 Valuation Conclusion

4.1 Valuation Conclusion – Opinion of Market Value (does not reflect a property interest to Emaar Developments)

Having regard to the foregoing, notably the Special Assumptions detailed at Sub-section 1.5.1 above, our opinion of the Market Value of the 100% freehold interest in the Property (BTS component of Maple 2, Dubai Hills Estate), as at 30 June 2017, is:

Market Value	
AED 825,300,000	Eight Hundred and Twenty Five Million Three Hundred Thousand UAE Dirhams

It should be noted that this is a hypothetical calculation of the 100% freehold interest unencumbered by the JV agreement in the BTS component and does not reflect actual property ownership of Emaar Developments.

Our opinion of Market Value is therefore subject to Special Assumptions referred to in Section 1.5.1 of this Property Schedule. If these Special Assumptions are not considered, we expect the Market Value of the Property to change materially.

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

4.2 Valuation Conclusion – Assessment of Emaar Developments' Contractual Share under the JVA

We have been instructed to assume that any costs of operating the Joint Venture are immaterial and therefore our opinion of market value is equivalent to the net revenues. We have undertaken further calculations to derive an assessment of your potential contractual profit share under the JV and Development Services agreements. You are entitled to receive 50% of the Net Profit / Loss after deduction of Development costs and a development fee.

Our assessment of your contractual share is subject to the Special Assumptions referred to in Section 1.5.2 of this Property Schedule. If these Special Assumptions are not considered, we expect our assessment of your potential share to change materially.

We have summarised this calculation as follows:

Item	Amount
Market Value (unrounded)	825,367,771
Less Revenue Fees	28,439,637
Gross Asset Value to Joint Venture	796,900,000
Emaar Developments 50% share	398,450,000
Emaar Developments interest	**426,889,637**

For further details of these adjustments please refer to the Executive Summary for the community.

It should be noted that this is an assessment of potential profit shares based on the assumptions contained in this report and does not reflect an asset valuation and has been prepared outside the guidelines of the RICS Red Book.

In line with local market practice, no adjustment has been made to our opinion of value for a seller's costs of realisation, a purchaser's costs of acquisition or for any tax liability. Further we have made no allowance for cost of realisation of the Joint Venture Agreement.

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Maple 3, Dubai Hills Estate

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1 Introduction

1.1 Status of Property Schedule

In isolation, this Property Schedule is not compliant with the Standards. It must therefore be read together with our Valuation Report dated 5 November 2017 and Property Schedule Appendices.

1.2 Interest Valued

We have valued the residential component ("the Property") in Plot No. 1895 ("the Plot") upon which the project known as Maple 3, Dubai Hills Estate ("the Project") will be developed

1.3 Valuer

The Property has been valued by Andrew Neilson MRICS, RERA Registration No. 39436 and Sarah Meechan AssocRICS and AAPI.

1.4 Information relied upon

In addition to the base information, you have provided the following project/Property specific information which we have used to prepare our valuation.

- Title Deed prepared by Dubai Land Department dated 29 March 2017;
- An Affection Plan prepared by the Dubai Municipality dated 20 April 2017

The Title Deed states the total land area of the Property is 2,985,936 sq ft. The land area stated in the Affection Plan is 2,839,000 sq ft. We have requested clarification regarding this area discrepancy and at the date of issuing this report you have not clarified the issue.

A copy of each document can be found in the Property Schedule Appendices

We requested the following information but you did not provide this to us.

- Building Permit prepared by Dubai Municipality.

This has resulted in us making a number of assumptions, which we have detailed below. However, in our opinion, these will not materially impact our opinion of value.

1.5 Special Assumptions

1.5.1 Special Assumptions – Market Value

At the date of valuation you have instructed us to report Market Value subject to the following Special Assumption. A copy of your instructions can be found in the Property Schedule Appendix.

- The unencumbered freehold interest in the Property is owned i.e. we have ignored the existing Joint Venture agreement.

1.5.2 Special Assumptions – Emaar Developments' Contractual Share under the JVA

When reporting Emaar Development contractual share under the Joint Venture agreement we have been instructed to assume the following.

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- Emaar Properties' interest in the Joint Venture has been transferred to Emaar Developments.

In addition to the above Special Assumptions, we have made further general assumptions to support our assessments which are detailed in the Executive Summary for the community.

1.6 Extent of investigations

1.6.1 Title

We have summarised the proportional ownerships stated in the master Title Deed below.

Plot No.	Date Issued	Dubai Hills Estate LLC
1895	29/03/2017	100%

1.6.2 Planning and Building regulations

We have summarised the Affection Plan for the Plot below:

Item	Comment
Parcel ID	6316295
Date	20 April 2017
Use	Residential Villa
Building Height	Heights not specified
FAR	0.47
Total Floor Area (sq m)	123,239
No. of Villas	546

The Affection Plans provided states that 546 units can be constructed on the site. However, based on the plans provided, 562 units are to be constructed. We have been advised that the historic Affection Plan is historic. We have been provided with a plan stamped by Dubai Municipality which we have summarised as follows:

Item	Comment
Document	Proposal to Amend
Parcel ID	PA-24
Date Approved	24 July 2017
Use	Residential Villa
Building Height	G+1
FAR	n/a
Net Land Area (sq m)	277,402
Total GFA (sq m)	124,854
No. of Villas	562

We have not been provided with a Building Permit for the Project. However, given that it is already under development, we have assumed that it complies with the regulations issued by Dubai Municipality and any other relevant authorities. Therefore, if a Building Permit does not exist, at the date of valuation we have assumed that one could be obtained and the cost of doing so would be immaterial to our opinion of value.

1.6.3 Inspection

We visually inspected the Property on 11 July 2017 with Murat Umultan (Emaar's representative). Construction of the project has commenced and our inspection was of the project and the surrounding area.

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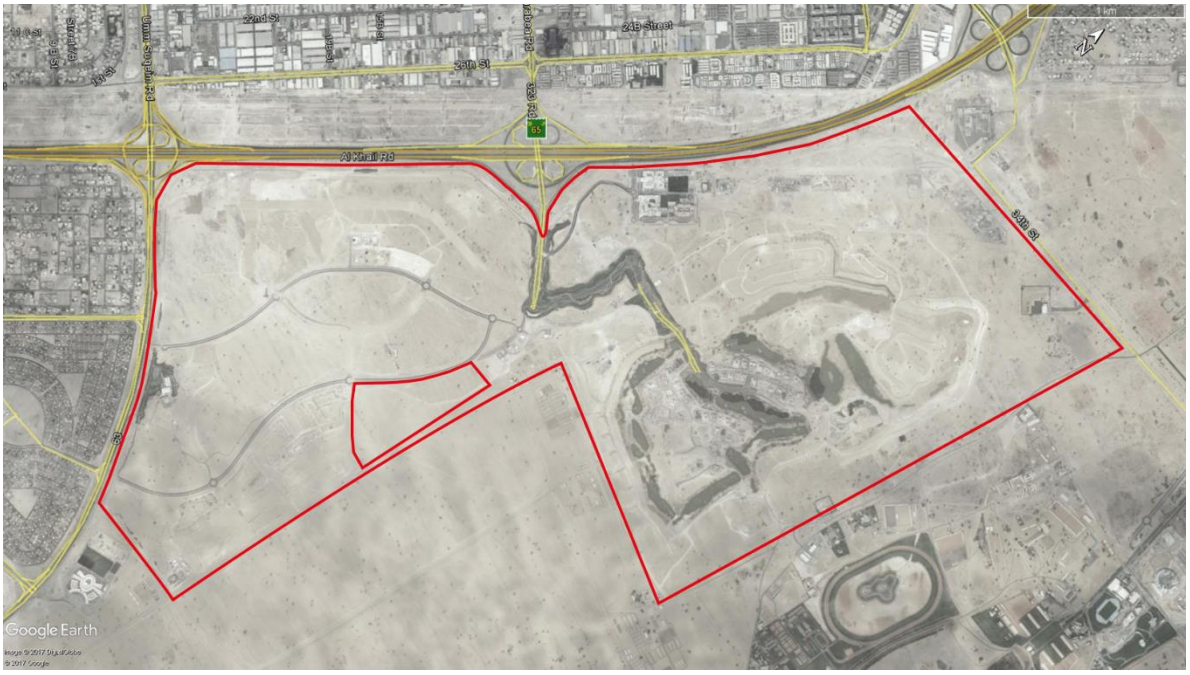
2 Property Description

2.1 Project location

The map below shows the micro location of the project within the community.



The project is currently bound by vacant land plots or projects currently under construction. When complete, and assuming the wider master plan progresses in line with the existing zoning, the project will be surrounded by other residential villa communities and in proximity to the Dubai Hills Estate retail mall.

The Project is bounded by the following.

Direction	Description
North	Vacant land plots
East	Vacant land plots
South	Vacant land plots (Maple 2 development)
West	Vacant land plots (Sidra 3 development)

The project in the south-western area of the Dubai Hills Estate master plan. Assuming the master plan develops in line with the current plan, access to the Project will be off Umm Suqeim Road and after entering the wider development via this junction, the project will be well accessed by internal service roads.

2.2 Project description

The Project comprises Build-to-Sell residential villas. We have summarised the Project's Sellable Area below.

Description	Sellable Area (sq ft)
BTS	1,029,881
BTL	
Total	**1,029,881**

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The project will comprise a residential villa community. When complete, it will comprise a gated sub-community of 562 two-storey, townhouses with common amenities including a swimming pool and children's play area/park.

Each villa will comprise the following.

Floor Level	No.	Description
Ground	1	Kitchen, Dining Room, Living Room, Maids Room, Bathroom Garage
First	1	Bedrooms, Bathrooms, Balcony

Subject to configuration and townhouse orientation, the outlook will be to either the wider Maple Community district and/or internal road networks.

2.3 Project construction

We understand that the project will be constructed with a pre-fabricated reinforced concrete walls, flat roofs and glazing.

2.4 Project photographs

Images of the project taken during our inspection are provided below:

View of project from internal road

View of project from internal road

2.5 Property description

When complete, the Property will provide a mix of three, four and five bedroom townhouse units, arranged over ground and first floor levels.

We have set out below the number of bedrooms and range of areas for the residential component.

Bedrooms (No.)	Units (No.)	Sellable Area (sq ft)				Balcony Area (sq ft)
		Minimum	Maximum	Average	Total	Average
3	210	1,686	1,686	1,686	354,060	
4	326	1,852	1,914	1,909	622,476	
5	26	2,049	2,049	2,049	53,274	
Total	**562**	**1,686**	**2,049**	**1,832**	**1,029,810**	

We have not been provided with balcony area

The units will be handed-over finished but unfurnished. We have summarised the specification of the finishes per the sample SPA below:

Item	Description
Walls	Tiles and emulsion painted walls

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Item	Description
Floors	Porcelain floor tiles
Bedroom	Painted cabinets
Kitchen	Stone countertops, painted cabinets

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3 Valuation Approach and Reasoning

3.1 Total Development Revenues

3.1.1 Pre-sales (off-plan) absorption

The project was initially launched on 31 May 2017. We have summarised our analysis of the number and rate of unit pre-sales between then and the date of valuation below.

Item	Unit	Rate
Pre-sales (actual)*	No. of units (%)	210 (37%)
	sq ft	374,002
Pre-sales absorption	No. of units/month	105

* Includes "reserved" units

We have set out below a table which shows a breakdown of the sales absorption since the launch.

Month	May	June	Total
Units (No.)	58	152	210
Units (%)	10	27	37

3.1.2 Pre-sales (off-plan) pricing

We have summarised the achieved pre-sales pricing below.

Bedrooms (No.)	Units (No.)	Sale Price (AED or AED/sq ft)						
		Minimum	Maximum	Average	Minimum	Maximum	Average	Total
3	127	2,107,888	2,364,888	2,205,187	1,250	1,403	1,308	280,058,776
4	75	2,617,888	3,020,888	2,786,995	1,368	1,578	1,457	209,024,600
5	8	3,233,888	3,277,888	3,251,513	1,578	1,600	1,587	26,012,104
Total	**210**			**2,452,836**			**1,372**	**515,095,480**
Revenues receivable from pre-sales								**468,860,368**

Revenues receivable from pre-sales is the total of monies outstanding based on the sale price and the payment plan in the Unit SPA

Our analysis indicates that there has been no growth in pricing since project launch. Our analysis of the pre-sales data suggests achievable prices vary subject to location within the community and views.

Based on our analysis of the pre-sales evidence, units that are located back to back or back onto the surrounding estate road transact at a discount. The pre-sales evidence shows these units transact at a discounted sales rate of approximately 2 - 6% to otherwise similar units.

3.1.3 Payment plan

We have summarised the standard payment plan for unit pre-sales at project launch below.

Instalment	Milestone	Percentage of Sale Price (%)	Indicative Date
1	First instalment	10	31 May 2017
2	Second instalment	10	25 November 2017
3	Third instalment	10	25 May 2018
4	20% Construction	10	15 August 2018

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Instalment	Milestone	Percentage of Sale Price (%)	Indicative Date
5	40% Construction	10	15 January 2019
6	60% Construction	10	15 June 2019
7	100% Construction and Handover	40	25 December 2019

3.1.4 Escrow

You have advised us that the bank guarantee for the Project is 0.25% of the guaranteed amount.

We have summarised the Escrow account balances (monies received from pre-sales less any amounts paid out to contractors) at the date of valuation below.

Account	Amount (AED)
Trust	39,522,236
Retention	2,066,192
Fixed Deposit (FD)	-
FD retention	-
Total	**41,588,429**

You have advised us that the trust account accrues interest at a rate 1.00%.

3.1.5 Un-sold inventory absorption

Based on the pre-sales absorption and our view of the local market at the date of valuation, we have absorbed the unsold inventory at the following rate:

Item	Unit	Rate
Total unsold inventory	No. of units (%)	352 (63%)
	Sq ft	655,808
Pre-sales (estimate)	No. of units	295
Pre-sales absorption	No. of units/month	11
Post-construction	No. of units (%)	57
Post-construction sales absorption	No. of units/month	2.3

This rate is lower than the pre-sales rate but is generally consistent with the absorption profile achieved at Maples 1 and 2. Typically, demand generally has lessened and the remaining units are less desirable. For this reason, we have also assumed that some units will only be sold after construction of the Project has been completed ("post-sales").

3.1.6 Un-sold inventory pricing

We consider the most comparable evidence of achievable pricing to come from the project's pre-sales. Given the large number of transactions, we have been able to benchmark your asking price for specific unsold units against similar pre-sales, taking into consideration both timing, unit type and outlook.

Bedrooms (No.)	Unit No.	Type	Outlook	Sellable Area (sq ft)	Date Sold	Price (AED/sq ft)	
						Sold	Asking
4	*35*	*Type 2E*	*Road*	*1,914*	*Jun-2017*	*1,479*	
4	*558*	*Type 2E*	*Back to Back*	*1,914*	*Jun-2017*	*1,407*	
4	*505*	*Type 2E*	*Park*	*1,914*	*May-2017*	*1,565*	
4	69	Type 2E	Back to Back	1,914	Unsold		1,413
4	28	Type 2E	Park	1,914	Unsold		1,560

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Bedrooms (No.)	Unit No.	Type	Outlook	Sellable Area (sq ft)	Date Sold	Price (AED/sq ft)
5	*169*	*Type 3E*	*Park*	*2,049*	*Jun-2017*	*1,585*
5	*172*	*Type 3E*	*Park*	*2,049*	*Jun-2017*	*1,590*
5	*392*	*Type 3E*	*Park*	*2,049*	*Jun-2017*	*1,582*
5	153	Type 3E	Park	2,049	Unsold	1,636
5	385	Type 3E	Park	2,049	Unsold	1,576

Based on our benchmarking, we consider your asking prices to reflect the market and have therefore adopted them. We have summarised the unsold inventory pricing below:

Bedrooms	Units	Asking Sale Price (AED or AED/sq ft)						
(No.)	(No.)	Minimum	Maximum	Average	Minimum	Maximum	Average	Total
3	83	2,107,888	2,361,888	2,194,707	1,250	1,401	1,302	182,160,704
4	251	2,617,888	3,092,888	2,750,685	1,368	1,616	1,442	690,421,888
5	18	3,229,888	3,401,888	3,272,110	1,576	1,660	1,597	58,897,984
Total/Average	**352**			**2,646,252**			**1,416**	**931,480,576**

3.2 Total Development Costs

3.2.1 Sales Costs

Based on the level of pre-sales we have assumed marketing costs (including legal fees), agent's commission and Dubai Land Department registration fees as a percentage of gross revenue from unsold inventory.

Item	Rate
Marketing costs	2%
Agent's commission	2%
DLD fees	4%
Total	**8%**

We have assumed that any other transfer costs will be borne by the purchaser of the unit.

3.2.2 Construction costs

A contract for the construction of the Project has not yet been awarded and you have therefore provided us with indicative rates. We have adopted these on the basis that they will be supported by a third party cost consultant's report/letter confirming they reflect rates which can be procured by third parties in the wider market. Should this not be the case we will revise our opinion of value accordingly.

We have summarised the total cost to complete the Property below:

Item	Amount (AED)	Rate (AED/sq ft of SA)
Hard cost	463,446,646	450
Hard cost – miscellaneous	0	0
Total hard cost	463,446,646	450
Infrastructure cost	162,393,203	158
Infrastructure cost – miscellaneous	0	0
Total/Average infrastructure cost	**162,393,203**	**158**
Total/Average soft cost	**46,344,665**	**45**
Total/Average costs	**672,184,514**	**653**

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Item	Amount (AED)	Rate (AED/sq ft of SA)
Total costs to complete	**671,141,101**	**652**
Total costs to complete with contingency	**722,015,891**	**701**

Soft costs equate to approximately 9% of hard construction costs (excluding miscellaneous and infrastructure). In our opinion this is in line with the market and we have therefore adopted it.

We have added a contingency of 10% of the total excluding infrastructure to allow for unforeseen costs.

3.3 Project timetable

Based on the data which Emaar have provided to us, we have summarised the project timetable below:

Activity	Start	End	Duration (months)
Project launch	May 2017	n/a	n/a
Pre-sales	May 2017	October 2019	30
Infra. & Construction at project launch	n/a	December 2019	n/a
Infra. & Construction at date of valuation	December 2017	August 2019	20
Handover	n/a	September 2019	1
Post-sales	October 2019	October 2021	24

3.4 Discount rate (hurdle rate)

Based on the level of pre-sales and progress of construction, we have applied a discount rate of 12.0%.

3.5 Valuation summary

We have summarised the key inputs/outputs from our valuation model below. These amounts are stated as at the date of valuation, ie. before discounting.

Item	Unit	Rate
BTS Sellable Area (SA)	Sq ft	1,029,881
Total inventory	**No. of units**	**562**
Pre-sales (actual)	No. of units (%)	210 (37%)
	Sq ft of SA	374,002
Pre-sales absorption	No. of units/month	105
Average pre-sales pricing	AED/sq ft of SA	1,372
Revenues receivable from pre-sales	AED	468,860,368
Total unsold inventory	**No. of units (%)**	**352 (63%)**
	Sq ft	655,808
Pre-sales (estimate)	No. of units	295 (52%)
Pre-sales absorption	No. of units/month	11
Post-completion	No. of units (%)	57 (10%)
Post-completion absorption	No. of units/month	2.3
Average unsold pricing	AED/sq ft of SA	1,416
Revenues from unsold inventory	AED	931,480,576
Total Development Revenues	AED	1,400,340,944
Sales costs	%	8.0%
Contingency	%	10.0
Remaining construction costs to complete (incl. contingency)	AED	722,015,891
Discount (hurdle) rate	%	12.0

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4 Valuation Conclusion

4.1 Valuation Conclusion – Opinion of Market Value (does not reflect a property interest to Emaar Developments)

Having regard to the foregoing, notably the Special Assumptions detailed at Sub-section 1.5.1 above, our opinion of the Market Value of the 100% freehold interest in the Property (BTS component of Maple 3, Dubai Hills Estate), as at 30 June 2017, is:

Market Value	
AED 464,900,000	Four Hundred Sixty Four Million Nine Hundred Thousand UAE Dirhams

It should be noted that this is a hypothetical calculation of the 100% freehold interest unencumbered by the JV agreement in the BTS component and does not reflect actual property ownership of Emaar Developments.

Our opinion of Market Value is therefore subject to Special Assumptions referred to in Section 1.5.1 of this Property Schedule. If these Special Assumptions are not considered, we expect the Market Value of the Property to change materially.

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

4.2 Valuation Conclusion – Assessment of Emaar Developments' Contractual Share under the JVA

We have been instructed to assume that any costs of operating the Joint Venture are immaterial and therefore our opinion of market value is equivalent to the net revenues. We have undertaken further calculations to derive an assessment of your potential contractual profit share under the JV and Development Services agreements. You are entitled to receive 50% of the Net Profit / Loss after deduction of Development costs and a development fee.

Our assessment of your contractual share is subject to the Special Assumptions referred to in Section 1.5.2 of this Property Schedule. If these Special Assumptions are not considered, we expect our assessment of your potential share to change materially.

We have summarised this calculation as follows:

Item	Amount
Market Value (unrounded)	464,903,901
Less Revenue Fees	22,252,629
Gross Asset Value to Joint Venture	442,600,000
Emaar Developments 50% share	221,300,000
Emaar Developments interest	**243,552,629**

For further details of these adjustments please refer to the Executive Summary for the community.

It should be noted that this is an assessment of potential profit shares based on the assumptions contained in this report and does not reflect an asset valuation and has been prepared outside the guidelines of the RICS Red Book.

In line with local market practice, no adjustment has been made to our opinion of value for a seller's costs of realisation, a purchaser's costs of acquisition or for any tax liability. Further we have made no allowance for cost of realisation of the Joint Venture Agreement.

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Mulberry Park Heights, Dubai Hills Estate

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1 Introduction

1.1 Status of Property Schedule

In isolation, this Property Schedule is not compliant with the Standards. It must therefore be read together with our Valuation Report dated 05 November 2017.

1.2 Interest Valued

We have valued the BTS residential component ("the Property") in Plot No. 111 ("the Plot") upon which the project known as Mulberry Park Heights, Dubai Hills Estate ("the Project") will be developed.

1.3 Valuer

The Property has been valued by Andrew Neilson MRICS, RERA Registration No. 39436 and Sarah Meechan AssocRICS and AAPI.

1.4 Information relied upon

You have provided the following information which we have used to prepare our valuation.

- Title Deed prepared by Dubai Land Department dated 23 February 2014;
- An Affection Plan for Mulberry Park Heights 1 prepared by Dubai Municipality dated 08 January 2017;
- An Affection Plan for Mulberry Park Heights 2 prepared by Dubai Municipality dated 05 January 2017;
- Registration Certificate for Mulberry Park Heights prepared by RERA dated 5 June 2014
- Layout/Unit (floor) plans from the marketing brochure prepared by Emaar;

The Title Deed states the total land area of the Property is 655,869 sq ft. The land areas stated in the Affection Plans for Mulberry Park Heights 1 and 2 are 337,552 sq ft and 321,609 sq ft respectively which sums to 659,161 sq ft. We have requested clarification regarding this area discrepancy and at the date of issuing this report you have not clarified the issue.

We have estimated our opinion of value on the basis that the project is it held by way of a private title, which is good and marketable, clear of all mortgages, encumbrances and third party interests and can be freely transferred to a foreign owner. If legal due diligence subsequently finds this is not the case then there may be a material change to our estimate of value.

A copy of each document can be found in the Property Schedule Appendices.

We requested the following information but you did not provide this to us.

- Building Permit for Mulberry Park Heights 1;
- Building Permit for Mulberry Park Heights 2;
- Site plans.

This has resulted in us making a number of assumptions, which we have detailed below. However, in our opinion, these should not materially impact our opinion of value.

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1.5 Special Assumptions

1.5.1 Special Assumptions – Market Value

At the date of valuation you have instructed us to report Market Value subject to the following Special Assumption. A copy of your instructions can be found in the Property Schedule Appendix.

- The unencumbered freehold interest in the Property is owned i.e. we have ignored the existing Joint Venture agreement.

1.5.2 Special Assumptions – Emaar Developments' Contractual Share under the JVA

When reporting Emaar Development contractual share under the Joint Venture agreement we have been instructed to assume the following.

- Emaar Properties' interest in the Joint Venture has been transferred to Emaar Developments.

In addition to the above Special Assumptions, we have made further general assumptions to support our assessments which are detailed in the Executive Summary for the community.

1.6 Extent of investigations

1.6.1 Title

We have summarised the proportional ownerships stated in the master Title Deed below..

Plot No.	Date Issued	Dubai Hills Estate LLC
111	23/02/2014	100%

1.6.2 Planning and Building regulations

We have summarised the Affection Plan for the Plot below:

Item	Comment
Parcel ID	6316284
Date	08/01/2017
Use	Residential
Building Height	G+9
FAR	1.61
Total Floor Area (sq m)	50,411

Item	Comment
Parcel ID	6316285
Date	05/01/2017
Use	Residential
Building Height	G+9
FAR	1.61
Total Floor Area (sq m)	50,411

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We have not been provided with a Building Permit for the Project. However, given that we have been provided a permit for alterations, we have assumed that it complies with the regulations issued by Dubai Municipality and any other relevant authorities. Therefore, if a Building Permit does not exist, at the date of valuation we have assumed that one could be obtained and the cost of doing so would be immaterial to our opinion of value.

1.6.3 Inspection

We visually inspected the Property on 11 July 2017 with Murat Umultan (Emaar's representative). Construction of the project has not yet commenced and our inspection was therefore of the general area surrounding the Property.

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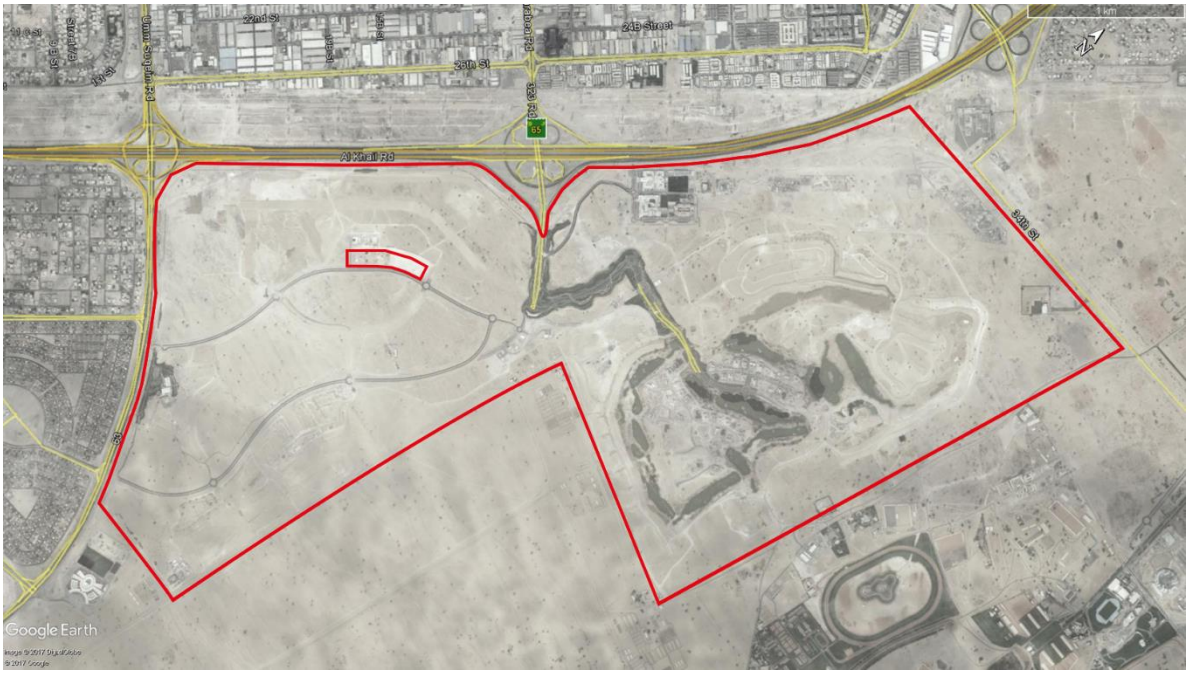
2 Property Description

2.1 Plot location

The map below shows the micro location of the project within the community.



The plot is currently bounded by vacant land plots or projects currently under construction. When complete, and assuming the wider master plan progresses in line with the existing zoning, the project will be surrounded by other residential apartment buildings, a commercial district and hotels.

The project is located close to the junction where Al Khail Road (E44) meets with Al Marabea Road (D65). After entering the wider development via this junction, the project will be well accessed by internal service roads.

2.2 Project description

The Project comprises Build-to-Sell residential units. We have summarised the Project's Gross Floor Area below.

Description	GFA (sq ft)	Sellable Area (sq ft)	Efficiency
BTS	1,085,248	856,154	79%
BTL	-		
Total	**1,085,248**		

The project will comprise four mid-rise residential blocks, namely Mulberry Towers A and A2 and Mulberry Towers B and B2. The Properties will be arranged over a common podium. Each building will comprise the following.

Floor Level	No.	Description
Basement	1	Car parking
Ground	1	Lobby
Podium	1	Swimming pool, health club, retail units

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Floor Level	No.	Description
01-06	4	Residential

Subject to configuration and floor height, the outlook will be to either common parks or the wider Dubai Hills Estate development.

We have summarised the car parking provision for the BTS residential component by unit type below. We have assumed that this complies with the regulations issued by Dubai Municipality.

Type	Car Parking/unit
1 Bedroom	1
2 Bedroom	1
3 Bedroom	2

2.3 Project construction

At the date of valuation, the project was under construction. We understand that the project will be constructed with a reinforced concrete frame, flat roof and glass façade.

2.4 Project photographs

Images of the project taken during our inspection are provided below:

View of project from internal road

View of project from internal road

View of surrounding land looking south-west

Boundary along internal road

2.5 Property description

When complete, the Property will provide a mix of one, two and three bedroom apartment units, arranged over ground and six upper levels. You have advised us that twelve units are designated as “under design”, however you have provided the unit type (number of bedrooms) and floor areas.

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We have set out below the number of bedrooms and range of areas for the residential component.

Bedrooms (No.)	Units (No.)	Sellable (Suite) Area (sq ft)				Balcony Area (sq ft)
		Minimum	Maximum	Average	Total	Average
1	144	783	783	783	112,752	
2	332	1,182	1,241	1,192	395,728	
3	188	1,611	2,286	1,673	314,577	
4	12	2,609	2,816	2,758	33,097	
Total	**676**			**1,267**	**856,154**	

We have not been provided with balcony area

The units will be handed-over finished but unfurnished. We have summarised the specification of the finishes per the sample SPA below:

Item	Description
Walls	Tiles and emulsion painted walls
Floors	Porcelain floor tiles
Bedroom	Veneer cabinets
Kitchen	Stone countertops, veneer cabinets

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3 Valuation Approach and Reasoning

3.1 Total Development Revenues

3.1.1 Pre-sales (off-plan) absorption

The project was initially launched on 01 March 2014. We have summarised our analysis of the number and rate of unit pre-sales between then and the date of valuation below.

Item	Unit	Amount
Pre-sales (actual)	No. of units (%)	582 (86%)
	sq ft	706,374
Pre-sales absorption	No. of units/month	15

We have set out below a table which shows a breakdown of the sales absorption since the launch.

Year	2014	2015	2016	2017	Total
Units (No.)	534	18	23	7	582
Units (%)	79	3	3	1	86

3.1.2 Pre-sales (off-plan) pricing

We have summarised the achieved pre-sales pricing below.

Bedrooms (No.)	Units (No.)	Sale Price (AED or AED/sq ft)						
		Minimum	Maximum	Average	Minimum	Maximum	Average	Total
1	134	1,101,888	1,289,888	1,173,642	1,407	1,647	1,499	157,267,992
2	294	1,578,888	2,181,888	1,756,970	1,336	1,758	1,477	516,549,072
3	154	2,278,888	2,890,888	2,552,187	1,415	1,765	1,561	393,036,752
Total	**582**			**1,833,082**			**1,504**	**1,066,853,816**
Revenues receivable from pre-sales								**483,779,076**

Revenues receivable from pre-sales is the total of monies outstanding based on the sale price and the payment plan in the Unit SPA

Our analysis indicates that there has been no growth in pricing since project launch. Our analysis of the pre-sales data suggests achievable prices vary subject to floor level and also views.

3.1.3 Payment plan

We have summarised the standard payment plan for unit pre-sales at project launch below.

Instalment	Milestone	Percentage of Sale Price (%)	Indicative Date
1	First instalment	15	1 March 2014
2	Second instalment	10	20 July 2014
3	Third instalment	15	20 January 2015
4	10% Construction	10	20 December 2015
5	20% Construction	10	20 June 2016
6	40% Construction	10	20 February 2017

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Instalment	Milestone	Percentage of Sale Price (%)	Indicative Date
7	60% Construction	10	20 August 2017
8	80% Construction	10	20 February 2018
9	100% Construction and Handover	10	20 September 2018

3.1.4 Escrow

You have advised us that the cost of the bank guarantee for the Project is 0.50% of the guaranteed amount.

We have summarised the Escrow account balances (monies received from pre-sales less any amounts paid out to contractors) at the date of valuation below.

Account	Amount (AED)
Trust	220,648,803
Retention	23,343,824
Total	**243,992,627**

You have advised us that the trust account accrues interest at the rate 1.00%.

3.1.5 Un-sold inventory absorption

Based on the pre-sales absorption and our view of the local market at the date of valuation, we have absorbed the unsold inventory at the following rate:

Item	Unit	Amount
Total unsold inventory	No. of units (%)	94 (14%)
	Sq ft	149,780
Pre-sales (estimate)	No. of units	25 (4%)
Pre-sales absorption	No. of units/month	1.5
Post-construction	No. of units (%)	69 (10%)
Post-construction sales absorption	No. of units/month	2

This rate of absorption of un-sold inventory is lower than the rate of pre-sale absorption achieved to date. We anticipate the balance of units at the Property are either in some way compromised and/or the current demand for units has started to dwindle. This is illustrated in the absorption profile at section 3.1.1 above which shows that during 2017, only seven units have been sold.

For this reason, we have also assumed that some units will only be sold post-construction completion.

3.1.6 Un-sold inventory pricing

We consider the most comparable evidence of achievable pricing to come from the project's pre-sales. Given the large number of transactions, we have been able to benchmark your asking price for specific unsold units against similar pre-sales, taking into consideration both timing, floor level and outlook.

Bedrooms (No.)	Unit No.	Floor	Outlook	Sellable Area (sq ft)	Date Sold	Price (AED/sq ft)	
						Achieved	Asking
1	*105*	*1*	*Road*	*783*	*Mar 2014*	*1,499*	
1	*205*	*2*	*Road*	*783*	*Mar 2014*	*1,484*	
1	*305*	*3*	*Road*	*783*	*Apr 2014*	*1,507*	
1	*505*	*5*	*Road*	*783*	*Mar 2014*	*1,515*	
1	*605*	*6*	*Road*	*783*	*Mar 2014*	*1,499*	

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Bedrooms (No.)	Unit No.	Floor	Outlook	Sellable Area (sq ft)	Date Sold	Price (AED/sq ft)
1	405	4	Road	783	Unsold	1,492
2	*406*	*4*	*Community*	*1182*	*Feb 2016*	*1,455*
2	*206*	*2*	*Community*	*1182*	*Mar 2016*	*1,447*
2	*404*	*4*	*Community*	*1,182*	*May 2017*	*1,484*
2	304	3	Community	1,182	Unsold	1,497
2	306	3	Community	1,182	Unsold	1,480
2	506	5	Community	1,182	Unsold	1,488
3	*223*	*2*	*Central Park*	*1,638*	*Jan 2016*	*1,645*
3	*102*	*1*	*Central Park*	*1,638*	*Jul 2016*	*1,601*
3	*224*	*2*	*Central Park*	*1,638*	*Dec 2016*	*1,646*
3	301	3	Central Park	1,638	Unsold	1,698
3	302	3	Central Park	1,638	Unsold	1,645

Based on our benchmarking, we generally consider your asking prices to reflect the market. Having said that, based on our analysis, some pricing appears to be above market levels. In these instances, we have adjusted the quoting rates accordingly.

We have not been provided with asking prices for units which are designated “under-design” however we have been provided with a configuration and details of unit type. The units are therefore included in the below analysis. We have summarised the unsold inventory pricing below.

Bedrooms	Units	Asking Sale Price (AED or AED/sq ft)						
(No.)	(No.)	Minimum	Maximum	Average	Minimum	Maximum	Average	Total
1	10	1,167,888	1,237,888	1,215,365	1,492	1,581	1,552	12,153,650
2	38	1,578,888	2,084,880	1,880,397	1,336	1,680	1,550	71,455,090
3	34	2,349,888	3,200,778	2,754,243	1,350	1,650	1,492	93,644,261
4	12	3,391,115	3,660,761	3,562,748	1,250	1,300	1,292	42,752,982
Total/Average	**94**			**2,340,489**			**1,469**	**220,005,982**

3.2 Total Development Cost

3.2.1 Sales Costs

Based on the level of pre-sales we have assumed marketing costs (including legal fees), agent’s commission and Dubai Land Department registration fees as a percentage of gross revenue from unsold inventory.

Item	Rate
Marketing costs	2%
Agent’s commission	2%
DLD fees	4%
Total	**8%**

We have assumed that any other transfer costs will be borne by the purchaser of the unit.

3.2.2 Construction costs

A contract for the construction of the project has been awarded and we have therefore adopted this in our valuation. Based on the amount spent up to the date of valuation, the project is approximately 39% complete.

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We have summarised the total cost to complete the BTS component below:

Item	Amount (AED)	Rate (AED/sq ft of GFA)
Hard cost	683,371,656	630
Hard cost – miscellaneous	30,000,000	28
Total hard cost	713,371,656	657
Infrastructure cost	118,019,625	109
Infrastructure cost – miscellaneous	0	0
Total/Average infrastructure cost	**118,292,033**	**109**
Total/Average soft cost	**70,108,000**	**65**
Total/Average costs	**901,771,689**	**831**
Total costs to complete	**549,634,088**	**506**
Total costs to complete with contingency	**577,115,792**	**532**

Soft costs equate to approximately 10% of hard construction costs (excluding miscellaneous and infrastructure). In our opinion this is in line with the market and we have therefore adopted it.

We have added a contingency of 5% of the total costs to complete (excluding infrastructure) to allow for unforeseen costs.

3.3 Project timetable

Based on the data which Emaar have provided to us, we have summarised the project timetable below:

Activity	Start	End	Duration (months)
Project launch	March 2014	n/a	n/a
Pre-sales	March 2014	January 2019	58
Infra. & Construction at project launch	n/a	September 2018	n/a
Infra. & Construction at date of valuation	November 2015	January 2019	38
Handover	n/a	March 2019	1
Post-sales	March 2019	August 2021	30

3.4 Discount rate (hurdle rate)

Based on the level of pre-sales and progress of construction, we have applied a discount rate of 10.0%.

3.5 Valuation summary

We have summarised the key inputs/outputs from our valuation model below. These amounts are stated as at the date of valuation, ie. before discounting.

Item	Unit	Rate
BTS GFA	Sq ft	1,085,248
BTS Sellable Area (SA)	Sq ft	856,154
Efficiency	%	79%
Total inventory	**No. of units**	**676**
Pre-sales (actual)	No. of units (%)	582 (86%)
	Sq ft of SA	706,374
Pre-sales absorption	No. of units/month	15
Average pre-sales pricing	AED/sq ft of SA	1,510

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Item	Unit	Rate
Revenues receivable from pre-sales	AED	483,779,076
Total unsold inventory	**No. of units (%)**	94 (14%)
	Sq ft	149,780
Pre-sales (estimate)	No. of units	25 (4%)
Pre-sales absorption	No. of units/month	1.5
Post-completion	No. of units (%)	69 (10%)
Post-completion absorption	No. of units/month	2
Average unsold pricing	AED/sq ft of SA	1,469
Revenues from unsold inventory	AED	220,005,982
Total Development Revenues	AED	703,785,058
Sales costs	%	8%
Contingency	%	5%
Remaining construction costs to complete (incl. contingency)	AED	577,115,792
Discount (hurdle) rate	%	10%

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4 Valuation Conclusion

4.1 Valuation Conclusion – Opinion of Market Value (does not reflect a property interest to Emaar Developments)

Having regard to the foregoing, notably the Special Assumptions detailed at Sub-section 1.5.1 above, our opinion of the Market Value of the 100% freehold interest in the Property (BTS component of Mulberry Park Heights, Dubai Hills Estate), as at 30 June 2017, is:

Market Value	
AED 286,600,000	Two Hundred Eighty Six Million Six Hundred Thousand UAE Dirhams

It should be noted that this is a hypothetical calculation of the 100% freehold interest unencumbered by the JV agreement in the BTS component and does not reflect actual property ownership of Emaar Developments.

Our opinion of Market Value is therefore subject to Special Assumptions referred to in Section 1.5.1 of this Property Schedule. If these Special Assumptions are not considered, we expect the Market Value of the Property to change materially.

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

4.2 Valuation Conclusion – Assessment of Emaar Developments' Contractual Share under the JVA

We have been instructed to assume that any costs of operating the Joint Venture are immaterial and therefore our opinion of market value is equivalent to the net revenues. We have undertaken further calculations to derive an assessment of your potential contractual profit share under the JV and Development Services agreements. You are entitled to receive 50% of the Net Profit / Loss after deduction of Development costs and a development fee.

Our assessment of your contractual share is subject to the Special Assumptions referred to in Section 1.5.2 of this Property Schedule. If these Special Assumptions are not considered, we expect our assessment of your potential share to change materially.

We have summarised this calculation as follows:

Item	Amount
Market Value (unrounded)	286,622,484
Less Revenue Fees	16,093,509
Gross Asset Value to Joint Venture	270,500,000
Emaar Developments 50% share	135,250,000
Emaar Developments interest	**151,343,509**

For further details of these adjustments please refer to the Executive Summary for the community.

It should be noted that this is an assessment of potential profit shares based on the assumptions contained in this report and does not reflect an asset valuation and has been prepared outside the guidelines of the RICS Red Book.

In line with local market practice, no adjustment has been made to our opinion of value for a seller's costs of realisation, a purchaser's costs of acquisition or for any tax liability. Further we have made no allowance for cost of realisation of the Joint Venture Agreement.

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Park Heights 1, Dubai Hills Estate

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1 Introduction

1.1 Status of Property Schedule

In isolation, this Property Schedule is not compliant with the Standards. It must therefore be read together with our Valuation Report dated 05 November 2017.

1.2 Interest Valued

We have valued the BTS residential component ("the Property") in Plot No. 1889 ("the Plot") upon which the project known as Park Heights 1, Dubai Hills Estate ("the Project") will be developed.

1.3 Valuer

The Property has been valued by Andrew Neilson MRICS, RERA Registration No. 39436 and Sarah Meechan AssocRICS and AAPI.

1.4 Information relied upon

In addition to the base information, you have provided the following project/Property specific information which we have used to prepare our valuation:

- Title Deed prepared by Dubai Land Department dated 15 March 2017;
- Site Plan prepared by Dubai Land Department dated 15 March 2017;
- Project Registration Certificate in Arabic, prepared by RERA dated 20 March 2017;
- Affection Plan for a parcel of land which includes the project prepared by the Dubai Land Department dated 5 February 2017;
- Plan which indicates how the Affection Plan will be carved up subject to the relevant projects prepared by Fabrik and U+A Architects.
- Layout/Unit (floor) plans from the marketing brochure prepared by Emaar;

A copy of each document can be found in the Property Schedule Appendices.

We requested the following information but you did not provide this to us.

- Building Permit prepared by Dubai Municipality;
- Affection Plan specifically for the project.

This has resulted in us making a number of assumptions, which we have detailed below. However, in our opinion, these should not materially impact our opinion of value.

1.5 Special Assumptions

1.5.1 Special Assumptions – Market Value

At the date of valuation you have instructed us to report Market Value subject to the following Special Assumption. A copy of your instructions can be found in the Property Schedule Appendix.

- The unencumbered freehold interest in the Property is owned i.e. we have ignored the existing Joint Venture agreement.

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1.5.2 Special Assumptions – Emaar Developments' Contractual Share under the JVA

When reporting Emaar Development contractual share under the Joint Venture agreement we have been instructed to assume the following.

- Emaar Properties' interest in the Joint Venture has been transferred to Emaar Developments.

In addition to the above Special Assumptions, we have made further general assumptions to support our assessments which are detailed in the Executive Summary for the community.

1.6 Extent of investigations

1.6.1 Title

We have summarised the proportional ownerships stated in the master Title Deed below.

Plot No.	Date Issued	Dubai Hills Estate LLC
1889	15/03/2017	100%

1.6.2 Planning and Building regulations

We have summarised the Affection Plan for the Plot below:

Item	Comment
Parcel ID	6311119
Date	5 February 2017
Use	Commercial, Offices, Residential, Hotel
Building Height	G+40
FAR	2.73
Total Floor Area (sq m)	221,109

We note that the project only represents a portion of the wider plot identified in the Affection Plan and we have not been provided with a formal Affection Plan for the project in isolation.

We have not been provided with a building permit for the Plot. We have assumed that it complies with the regulations issued by Dubai Municipality and any other relevant authorities. Therefore, if a Building Permit does not exist, at the date of valuation we have assumed that one could be obtained and the cost of doing so would be immaterial to our opinion of value.

1.6.3 Inspection

We visually inspected the Property on 11 July 2017 with Murat Umultan (Emaar's representative). Construction of the project has not yet commenced and our inspection was therefore of the general area surrounding the Property.

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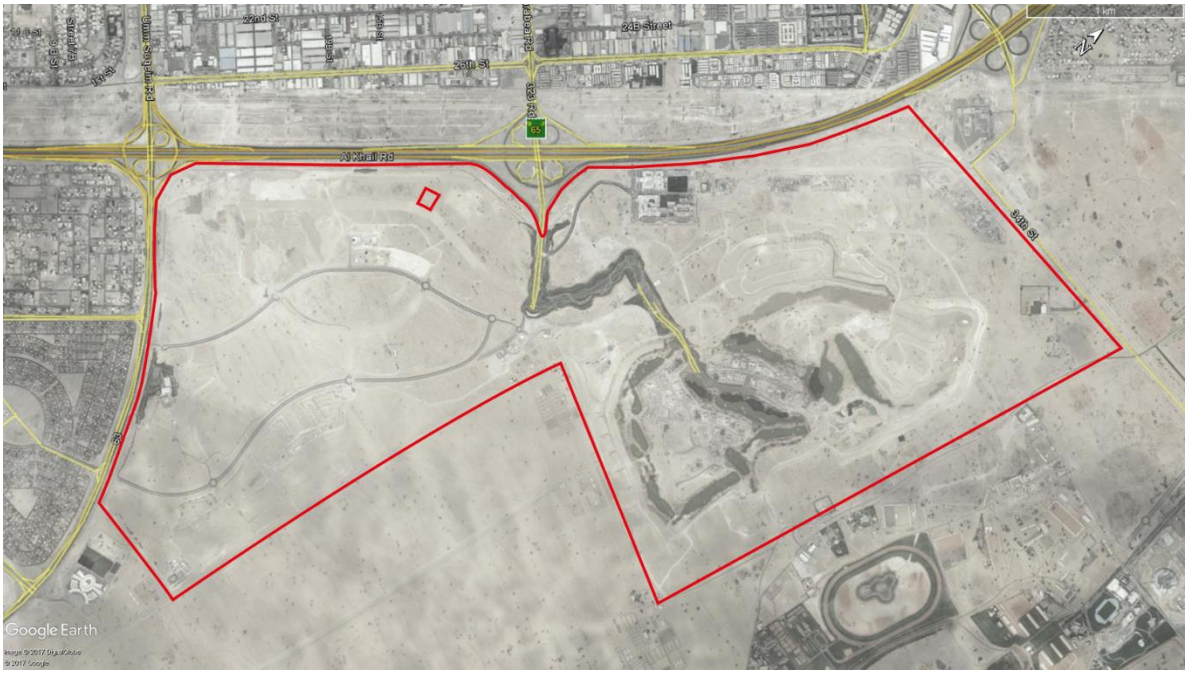
2 Property Description

2.1 Plot location

The map below shows the micro location of the project within the community.



The project is currently bounded by vacant land plots or projects currently under construction. When complete, and assuming the wider master plan progresses in line with the existing zoning, the project will be surrounded by other residential apartment buildings, a commercial district and hotels.

The project is located close to the junction where Al Khail Road (E44) meets with Al Marabea Road (D65). After entering the wider development via this junction, the project will be well accessed by internal service roads.

2.2 Project description

The Project comprises Build-to-Sell residential units and Build-to-Lease retail units. We have summarised the Project's Gross Floor Area below.

Description	GFA (sq ft)	Sellable Area (sq ft)	Efficiency
BTS	270,260	216,135	80%
BTL	10,482		
Total	280,742		

The project will comprise the following.

Floor Level	No.	Description
Basement	1	Car parking
Ground	1	Lobby
Podium	1	Swimming pool, health club, retail units
01-18	18	Residential

Subject to configuration and floor height, the outlook will be to either Al Khail Road or the wider Dubai Hills Estate development.

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We have summarised the car parking provision for the BTS component by unit type below. We have assumed that this complies with the regulations issued by Dubai Municipality.

Type	Car Parking/unit
1 Bedroom	1
2 Bedroom	1
3 Bedroom	2

2.3 Project construction

Construction of the project has not commenced at the date of valuation. We understand that the project will be constructed with a reinforced concrete frame, flat roof and glass façade.

2.4 Project photographs

Images of the project taken during our inspection are provided below:

View of project looking east

View of surrounding land

2.5 Property description

When complete, the Property will provide a mix of one, two and three bedroom apartment units, arranged over ground and eighteen upper levels.

We have set out below the number of bedrooms and range of areas for the residential component.

Bedrooms (No.)	Units (No.)	Sellable (Suite) Area (sq ft)				Balcony Area (sq ft)
		Minimum	Maximum	Average	Total	Average
1	144	579	595	585	84,210	60
2	90	889	903	897	80,694	119
3	36	1423	1,424	1,423	51,231	180
Sub-total	**270**			**801**	**216,135**	**90**

The units will be handed-over finished but unfurnished. We have summarised the specification of the finishes per the sample SPA below.

Item	Description
Walls	Emulsion painted walls
Floors	Porcelain floor tiles
Bedroom	Painted/laminate cabinets
Kitchen	Porcelain tile countertops, laminate cabinets

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3 Valuation Approach and Reasoning

3.1 Gross Development Value ("GDV")

3.1.1 Pre-sales (off-plan) absorption

The project was initially launched on 03 April 2017. We have summarised our analysis of the number and rate of unit pre-sales between then and the date of valuation below.

Item	Unit	Rate
Pre-sales (actual)	No. of units (%)	236 (87%)
	sq ft	176,561
Pre-sales absorption	No. of units/month	79

We have set out below a table which shows a monthly breakdown of the sales absorption during 2017 since the launch.

Month	April	May	June	Total
Units (No.)	232	4	0	238
Units (%)	86	1	0	87

3.1.2 Pre-sales (off-plan) pricing

We have summarised the achieved pre-sales pricing below.

Bedrooms (No.)	Units (No.)	Sale Price (AED or AED/sq ft)						
		Minimum	Maximum	Average	Minimum	Maximum	Average	Total
1	136	845,888	890,888	862,572	1,450	1,501	1,475	117,309,768
2	86	1,224,888	1,379,888	1,277,667	1,367	1,552	1,425	109,879,368
3	14	1,997,888	2,153,888	2,103,531	1,404	1,514	1,478	29,449,432
Total	**236**	**845,888**	**2,153,888**	**1,087,452**	**1,367**	**1,552**	**1,457**	**256,638,568**
Revenues receivable from pre-sales								**229,355,050**

Revenues receivable from pre-sales is the total of monies outstanding based on the sale price and the payment plan in the Unit SPA

Our analysis indicates that there has been no growth in pricing since project launch. Our analysis of the pre-sales data suggests achievable prices vary subject to floor level and also views.

We also noted that there is a consistent AED 3 per square foot positive pricing adjustment per floor (high floors are priced higher than lower floors).

Based on our analysis of the pre-sales evidence, units with an inferior view transact at a discount. Two bedroom (Type 1, sub-type 12) units and three bedroom (sub-type13) units will face onto Al Khail Road. The pre-sales evidence shows these units transact at a discounted sales rate of approximately 6 - 7% to otherwise similar units.

3.1.3 Payment plan

We have summarised the standard payment plan for unit pre-sales at project launch below.

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Instalment	Milestone	Percentage of Sale Price (%)	Indicative Date
1	First instalment	10	5 April 2017
2	Second instalment	10	10 October 2017
3	Third instalment	5	10 April 2018
4	20% Construction	10	15 October 2018
5	50% Construction	5	15 April 2019
6	80% Construction	10	31 March 2020
7	100% Construction and handover	10	30 September 2020
8	6 months post completion	10	30 March 2021
9	12 months post completion	10	30 September 2021
10	18 months post completion	10	30 September 2021
11	24 months post completion	10	30 March 2022

3.1.4 Escrow

You have advised us that the cost of the bank guarantee for the Project is 0.25% of the guaranteed amount.

We have summarised the Escrow account balances (monies received from pre-sales less any amounts paid out to contractors) at the date of valuation below.

Account	Amount (AED)
Trust	21,383,552
Retention	1,125,552
Total	**22,509,104**

You have advised us that the trust account accrues interest at the rate 1.25%.

3.1.5 Un-sold inventory absorption

Based on the pre-sales absorption and our view of the local market at the date of valuation, we have absorbed the unsold inventory at the following rate.

Item	Unit	Amount
Total un-sold inventory	No. of units (%)	34 (13%)
	sq ft	39,574
Pre-sales (estimate)	No. of units	24 (9%)
Pre-sales absorption	No. of units/month	1
Post-construction	No. of units (%)	10 (4%)
Post-construction sales absorption	No. of units/month	1

This rate of absorption of un-sold inventory is significantly lower than the rate of pre-sale absorption achieved to date. Park Heights 2 was launched in May 2017 and during the month of May, achieved 193 pre-sales. We therefore anticipate the balance of units at the Property are either in some way compromised and/or the current demand for units has started to dwindle as Park Heights 2 cannibalised some of the demand.

For this reason, we have also assumed that some units will only be sold post-construction completion.

3.1.6 Un-sold inventory pricing

We consider the most comparable evidence of achievable pricing to come from the project's pre-sales. Given the large number of transactions, we have been able to benchmark your asking price for specific unsold units

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against similar pre-sales, taking into consideration both timing, floor level and outlook. We have set out below an example of the analysis undertaken.

Bedrooms (No.)	Unit No.	Floor	Outlook	Sellable Area (sq ft)	Date Sold	Price (AED/sq ft)	
						Achieved	Asking
1	*606*	*6*	*Community*	*583*	*Apr-17*	*1,465*	
1	*706*	*7*	*Community*	*583*	*Apr-17*	*1,468*	
1	806	8	Community	583	Unsold		1,472
1	*906*	*9*	*Community*	*583*	*Apr-17*	*1,473*	
1	*1006*	*10*	*Community*	*583*	*Apr-17*	*1,477*	
3	*1413*	*14*	*Main Road*	*1423*	*09-Apr-17*	*1,404*	
3	*1513*	*15*	*Main Road*	*1423*	*06-Apr-17*	*1,407*	
3	1613	16	Main Road	1424	Unsold		1,408
3	*1713*	*17*	*Main Road*	*1424*	*09-Apr-17*	*1,411*	

Based on our benchmarking, we consider your asking prices to reflect the market and have therefore adopted them. We have summarised the unsold inventory pricing below.

Bedrooms	Units	Asking Sale Price (AED or AED/sq ft)						
(No.)	(No.)	Minimum	Maximum	Average	Minimum	Maximum	Average	Total
1	8	857,888	873,888	860,263	1,469	1,472	1,471	6,882,104
2	4	1,243,888	1,355,888	1,282,388	1,387	1,523	1,430	5,129,552
3	22	1,947,888	2,116,888	2,015,797	1,369	1,488	1,416	44,347,536
Total/Average	**34**			**1,657,623**			**1,431**	**56,359,192**

3.2 Total Development Cost

3.2.1 Sales Costs

Based on the level of pre-sales we have assumed marketing costs (including legal fees), agent's commission and Dubai Land Department registration fees as a percentage of gross revenue from unsold inventory.

Item	Rate
Marketing costs	2%
Agent's commission	2%
DLD fees	4%
Total	**8%**

We have assumed that any other transfer costs will be borne by the purchaser of the unit.

3.2.2 Construction costs

A contract for the construction of the project has not yet been awarded and you have therefore provided us with indicative rates. We have asked our cost consultants to benchmark these against the market and based on this we have adopted them.

We have summarised the total costs to complete the construction of the Property below.

Item	Amount (AED)	Rate (AED/sq ft of GFA)
Hard cost	155,263,552	574
Hard cost – miscellaneous	6,834,907	25
Total hard cost	162,098,459	600

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Item	Amount (AED)	Rate (AED/sq ft of GFA)
Infrastructure cost	29,458,344	109
Infrastructure cost – miscellaneous	0	0
Total/Average infrastructure cost	**29,458,344**	**109**
Total/Average soft cost	**16,209,846**	**60**
Total/Average costs	**207,766,649**	**769**
Total costs to complete	**207,766,649**	**769**
Total costs to complete with contingency	**225,597,479**	**835**

Soft costs equate to approximately 10% of hard construction costs (excluding miscellaneous and infrastructure). In our opinion this is in line with the market and we have therefore adopted it.

We have added a contingency of 10% of the total excluding infrastructure to allow for unforeseen costs.

3.3 Project timetable

Based on the data which Emaar have provided to us, we have summarised the project timetable below:

Activity	Start	End	Duration (months)
Project launch	April 2017	n/a	n/a
Pre-sales	April 2017	December 2019	21
Infra. & Construction at project launch	n/a	September 2020	n/a
Infra. & Construction at date of valuation	November 2017	December 2019	12
Handover	n/a	March 2020	1
Post-sales	March 2020	February 2021	12

3.4 Discount rate (hurdle rate)

Based on the level of pre-sales and progress of construction, we have applied a discount rate of 11.0%.

3.5 Valuation summary

We have summarised the key inputs/outputs from our valuation model below. These amounts are stated as at the date of valuation, i.e. before discounting.

Item	Unit	Rate
BTS GFA	Sq ft	270,260
BTS Sellable Area (SA)	Sq ft	216,135
Efficiency	%	80%
Total inventory	**No. of units**	**270**
Pre-sales (actual)	No. of units (%)	236 (87%)
	Sq ft of SA	176,561
Pre-sales absorption	No. of units/month	79
Average pre-sales pricing	AED/sq ft of SA	1,457
Revenues receivable from pre-sales	AED	229,355,050
Total unsold inventory	**No. of units (%)**	**34 (13%)**
	Sq ft	39,574
Pre-sales (estimate)	No. of units	24 (9%)
Pre-sales absorption	No. of units/month	1
Post-completion	No. of units (%)	10 (4%)
Post-completion absorption	No. of units/month	1
Average unsold pricing	AED/sq ft of SA	1,431
Revenues from unsold inventory	AED	56,359,192

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Item	Unit	Rate
Total Development Revenues	AED	285,714,242
Sales costs	%	8.0%
Contingency	%	10.0%
Remaining construction costs to complete (incl. contingency)	AED	225,597,479
Discount (hurdle) rate	%	11

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4 Valuation Conclusion

4.1 Valuation Conclusion – Opinion of Market Value (does not reflect a property interest to Emaar Developments)

Having regard to the foregoing, notably the Special Assumptions detailed at Sub-section 1.5.1 above, our opinion of the Market Value of the 100% freehold interest in the Property (BTS component of Park Heights 1, Dubai Hills Estate), as at 30 June 2017, is:

Market Value	
AED 35,200,000	Thirty Five Million Two Hundred Thousand UAE Dirhams

It should be noted that this is a hypothetical calculation of the 100% freehold interest unencumbered by the JV agreement in the BTS component and does not reflect actual property ownership of Emaar Developments.

Our opinion of Market Value is therefore subject to Special Assumptions referred to in Section 1.5.1 of this Property Schedule. If these Special Assumptions are not considered, we expect the Market Value of the Property to change materially.

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

4.2 Valuation Conclusion – Assessment of Emaar Developments' Contractual Share under the JVA

We have been instructed to assume that any costs of operating the Joint Venture are immaterial and therefore our opinion of market value is equivalent to the net revenues. We have undertaken further calculations to derive an assessment of your potential contractual profit share under the JV and Development Services agreements. You are entitled to receive 50% of the Net Profit / Loss after deduction of Development costs and a development fee.

Our assessment of your contractual share is subject to the Special Assumptions referred to in Section 1.5.2 of this Property Schedule. If these Special Assumptions are not considered, we expect our assessment of your potential share to change materially.

We have summarised this calculation as follows:

Item	Amount
Market Value (unrounded)	35,284,278
Less Revenue Fees	4,201,649
Gross Asset Value to Joint Venture	31,000,000
Emaar Developments 50% share	15,500,000
Emaar Developments interest	**19,701,649**

For further details of these adjustment please refer to the Executive Summary for the community.

It should be noted that this is an assessment of potential profit shares based on the assumptions contained in this report and does not reflect an asset valuation and has been prepared outside the guidelines of the RICS Red Book.

In line with local market practice, no adjustment has been made to our opinion of value for a seller's costs of realisation, a purchaser's costs of acquisition or for any tax liability. Further we have made no allowance for cost of realisation of the Joint Venture Agreement.

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Park Heights 2, Dubai Hills Estate

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1 Introduction

1.1 Status of Property Schedule

In isolation, this Property Schedule is not compliant with the Standards. It must therefore be read together with our Valuation Report dated 5 November 2017 and Property Schedule Appendices.

1.2 Interest Valued

We have valued the BTS residential component ("the Property") in Plot No. 1890 ("the Plot") upon which the project known as Park Heights 2, Dubai Hills Estate ("the Project") will be developed.

1.3 Valuer

The Property has been valued by Andrew Neilson MRICS, RERA Registration No. 39436 and Sarah Meechan AssocRICS and AAPI.

1.4 Information relied upon

In addition to the base information, you have provided the following project/Property specific information which we have used to prepare our valuation.

- Title Deed prepared by Dubai Land Department dated 15 March 2017;
- Site Plan prepared by Dubai Land Department dated 15 March 2017;
- Project Registration Certificate in Arabic, prepared by RERA dated 06 April 2017;
- Affection Plan for a parcel of land which includes the project prepared by the Dubai Land Department dated 5 February 2017;
- Plan which indicates how the Affection Plan will be carved up subject to the relevant projects prepared by Fabrik and U+A Architects.
- Layout/Unit (floor) plans from the marketing brochure prepared by Emaar;

A copy of each document can be found in the Property Schedule Appendices.

We requested the following information but you did not provide this to us.

- Building Permit prepared by Dubai Municipality;
- Affection Plan specifically for the project.

This has resulted in us making a number of assumptions, which we have detailed below. However, in our opinion, these should not materially impact our opinion of value.

1.5 Special Assumptions

1.5.1 Special Assumptions – Market Value

At the date of valuation you have instructed us to report Market Value subject to the following Special Assumption. A copy of your instructions can be found in the Property Schedule Appendix.

- The unencumbered freehold interest in the Property is owned i.e. we have ignored the existing Joint Venture agreement.

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1.5.2 Special Assumptions – Emaar Developments' Contractual Share under the JVA

When reporting Emaar Development contractual share under the Joint Venture agreement we have been instructed to assume the following.

- Emaar Properties' interest in the Joint Venture has been transferred to Emaar Developments.

In addition to the above Special Assumptions, we have made further general assumptions to support our assessments which are detailed in the Executive Summary for the community.

1.6 Extent of investigations

1.6.1 Title

We have summarised the proportional ownerships stated in the Title Deed below.

Plot No.	Date Issued	Dubai Hills Estate LLC
1890	15/03/2017	100%

1.6.2 Planning and Building regulations

We have summarised the Affection Plan for the Plot below:

Item	Comment
Parcel ID	6311119
Date	5 February 2017
Use	
Building Height	G+40
FAR	2.73
Total Floor Area (sq m)	221,109

We note that the project only represents a portion of the wider plot identified in the Affection Plan and we have not been provided with a formal Affection Plan for the project isolation.

We have not been provided with a Building Permit for the Plot. We have assumed that it complies with the regulations issued by Dubai Municipality and any other relevant authorities. Therefore, if a Building Permit does not exist, at the date of valuation we have assumed that one could be obtained and the cost of doing so would be immaterial to our opinion of value.

1.6.3 Inspection

We visually inspected the Property on 11 July 2017 with Murat Umultan (Emaar's representative). Construction of the project has not yet commenced and our inspection was therefore of the general area surrounding the Property.

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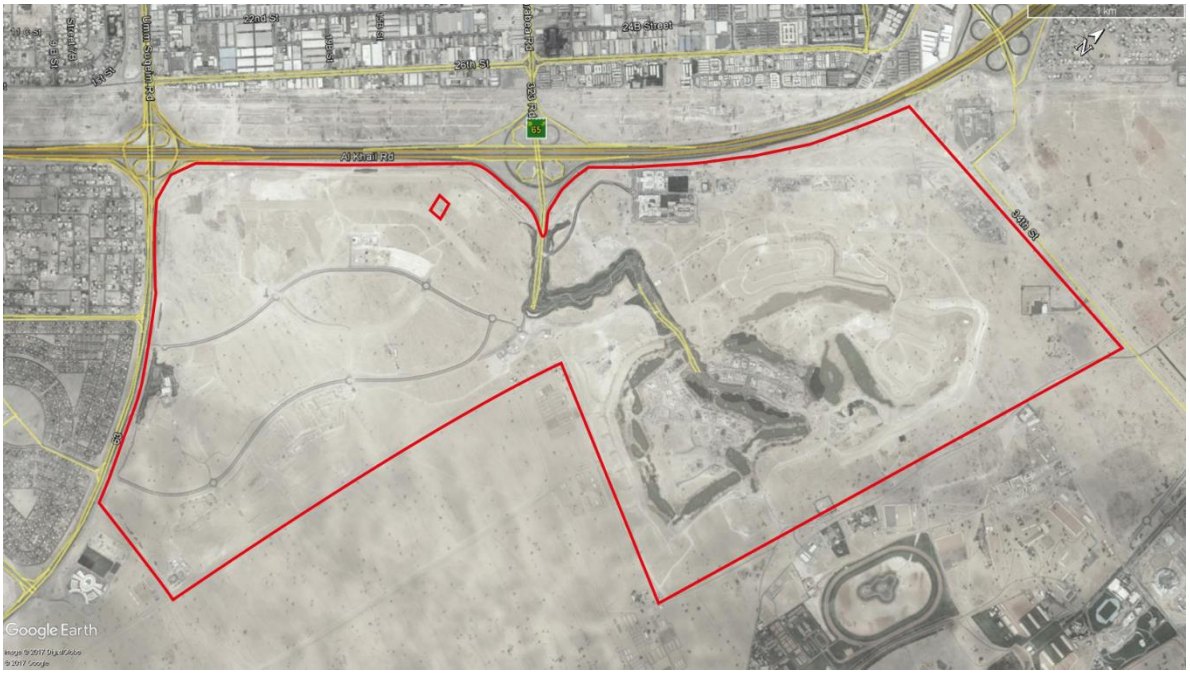
2 Property Description

2.1 Plot location

The map below shows the micro location of the project within the community.



The plot is currently bounded by vacant land plots or projects currently under construction. When complete, and assuming the wider master plan progresses in line with the existing zoning, the project will be surrounded by other residential apartment buildings, a commercial district and hotels.

The project is located close to the junction where Al Khail Road (E44) meets with Al Marabea Road (D65). After entering the wider development via this junction, the project will be well accessed by internal service roads.

2.2 Project description

The Project comprises Build-to-Sell residential units and Build-to-Lease retail units. We have summarised the Project's Gross Floor Area below.

Description	GFA (sq ft)	Sellable Area (sq ft)	Efficiency
BTS	531,776	439,949	83%
BTL	7,855		
Total	**539,632**		

The project will comprise the following.

Floor Level	No.	Description
Basement	1	Car parking
Ground	1	Lobby
Podium	1	Swimming pool, health club, retail units
01-18	18	Residential

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Subject to configuration and floor height, the outlook will be to either Al Khail Road or the wider Dubai Hills Estate development.

We have summarised the car parking provision for the BTS component by unit type below. We have assumed that this complies with the regulations issued by Dubai Municipality.

Type	Car Parking/unit
1 Bedroom	1
2 Bedroom	1
3 Bedroom	2

2.3 Project construction

Construction of the project has not commenced at the date of valuation. We understand that the project will be constructed with a reinforced concrete frame, flat roof and glass façade.

2.4 Project photographs

Images of the project taken during our inspection are provided below:

View of project

View of surrounding land

2.5 Property description

When complete, the Property will provide a mix of one, two and three bedroom apartment units, arranged over ground and eighteen upper levels.

We have set out below the number of bedrooms and range of areas for the residential component.

Bedrooms (No.)	Units (No.)	Sellable (Suite) Area (sq ft)				Balcony Area (sq ft)
		Minimum	Maximum	Average	Total	Average
1	294	583	621	585	171,986	66
2	183	889	902	896	164,048	117
3	73	1,423	1,424	1,423	103,915	198
Total	**550**			**800**	**439,949**	**110**

The units will be handed-over finished but unfurnished. We have summarised the specification of the finishes per the sample SPA below.

Item	Description
Walls	Emulsion painted walls

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Item	Description
Floors	Porcelain floor tiles
Bedroom	Painted/laminate cabinets
Kitchen	Porcelain tile countertops, laminate cabinets

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3 Valuation Approach and Reasoning

3.1 Total Development Revenues

3.1.1 Pre-sales (off-plan) absorption

The project was initially launched on 03 April 2017. We have summarised our analysis of the number and rate of unit pre-sales (and units reserved) between then and the date of valuation below.

Item	Unit	Rate
Pre-sales (actual)	No. of units (%)	267 (49%)
	sq ft	196,223
Pre-sales absorption	No. of units/month	134

We have set out below a table which shows a monthly breakdown of the sales absorption during 2017 since the launch.

Month	May	June	Total
Units (No.)	193	74	267
Units (%)	35	14	49

3.1.2 Pre-sales (off-plan) pricing

We have summarised the achieved pre-sales pricing below.

Bedrooms (No.)	Units (No.)	Sale Price (AED or AED/sq ft)						
		Minimum	Maximum	Average	Minimum	Maximum	Average	Total
1	157	844,888	954,888	865,595	1,449	1,549	1,480	135,898,416
2	99	1,225,888	1,379,888	1,281,120	1,368	1,552	1,429	126,830,912
3	11	1,987,888	2,154,888	2,101,524	1,396	1,514	1,477	23,116,768
Total	**267**			**1,070,585**			**1,461**	**285,846,096**
Revenues receivable from pre-sales								**256,331,525**

Revenues receivable from pre-sales is the total of monies outstanding based on the sale price and the payment plan in the Unit SPA

Our analysis indicates that there has been no growth in pricing since project launch. Our analysis of the pre-sales data suggests achievable prices vary subject to floor level and also views.

We noted that there is a consistent AED 3 per square foot positive pricing adjustment per floor (high floors are priced higher than lower floors).

Based on our analysis of the pre-sales evidence, units with an inferior view transact at a discount. Two bedroom (Type 1, sub-type 12) units and three bedroom (sub-type 13) units will face onto Al Khail Road. The pre-sales evidence shows these units transact at a discounted sales rate of approximately 6 - 7% to otherwise similar units.

3.1.3 Payment plan

We have summarised the standard payment plan for unit pre-sales at project launch below:

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Instalment	Milestone	Percentage of Sale Price (%)	Indicative Date
1	First instalment	10	10 May 2017
2	Second instalment	10	10 October 2017
3	Third instalment	5	10 April 2018
4	20% Construction	10	15 October 2018
5	50% Construction	5	15 April 2019
6	80% Construction	10	15 September 2019
7	100% Construction and Handover	10	31 March 2020
8	6 months post completion	10	30 September 2020
9	12 months post completion	10	30 March 2021
10	18 months post completion	10	30 September 2021
11	24 months post completion	10	30 March 2022

3.1.4 Escrow

You have advised us that the cost of the bank guarantee for the Project is 0.25% of the guaranteed amount.

We have summarised the Escrow account balances (monies received from pre-sales less any amounts paid out to contractors) at the date of valuation below.

Account	Amount (AED)
Trust	21,864,998
Retention	1,135,412
Total	**23,000,410**

You have advised us that the trust account accrues interest at the rate 1.00%.

3.1.5 Un-sold inventory absorption

Based on the pre-sales absorption and our view of the local market at the date of valuation, we have absorbed the unsold inventory at the following rate.

Item	Unit	Rate
Total unsold inventory	No. of units (%)	283 (51%)
	Sq ft	243,726
Pre-sales (estimate)	No. of units	224 (41%)
Pre-sales absorption	No. of units/month	7
Post-construction	No. of units (%)	59 (11%)
Post-construction sales absorption	No. of units/month	2.5

This rate of absorption of un-sold inventory is significantly lower than the rate of pre-sale absorption achieved to date. 193 units were sold during the month of May and by contrast 74 units were sold during the month of June. We anticipate the balance of units at the Property are either in some way compromised and/or the current demand for units has started to dwindle.

For this reason, we have also assumed that some units will only be sold post-construction completion.

3.1.6 Un-sold inventory pricing

We consider the most comparable evidence of achievable pricing to come from the project's pre-sales. Given the large number of transactions, we have been able to benchmark your asking price for specific unsold units

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against similar pre-sales, taking into consideration both timing, floor level and outlook. We have set out below an example of the analysis undertaken:

Bedrooms (No.)	Unit No.	Floor	Outlook	Sellable Area (sq ft)	Date Sold	Price (AED/sq ft)	
						Achieved	Asking
1	*T1-102*	*1*	*Community*	*583*	*Jun 2017*	*1,453*	
1	*T1-202*	*2*	*Community*	*583*	*May 2017*	*1,456*	
1	*T1-302*	*3*	*Community*	*583*	*May 2017*	*1,459*	
1	*T1-402*	*4*	*Community*	*583*	*May 2017*	*1,461*	
1	*T1-502*	5	Community	583	Unsold		1,465
1	*T1-602*	*6*	*Community*	*583*	*May 2017*	*1,468*	
1	*T1-702*	*7*	*Community*	*583*	*May 2017*	*1,470*	
1	*T1-802*	8	Community	583	Unsold		1,473
1	*T1-902*	*9*	*Community*	*583*	*May 2017*	*1,477*	
2	*T1-1412*	*14*	*Al Khail Road*	*902*	*May 2017*	*1,440*	
2	*T2-1412*	*14*	*Al Khail Road*	*902*	*Jun 2017*	*1,440*	
2	*T1-1512*	*15*	*Al Khail Road*	*902*	*May 2017*	*1,443*	
2	*T2-1512*	*15*	*Al Khail Road*	*902*	*Jun 2017*	*1,443*	
2	*T1-1612*	*16*	*Al Khail Road*	*902*	*May 2017*	*1,446*	
2	*T2-1612*	16	*Al Khail Road*	902	Unsold		1,447
2	*T1-1712*	*17*	*Al Khail Road*	*902*	*May 2017*	*1,449*	
2	*T2-1712*	17	*Al Khail Road*	902	Unsold		1,449

Based on our benchmarking, we consider your asking prices to reflect the market and have therefore adopted them. We have summarised the unsold inventory pricing below.

Bedrooms	Units	Asking Sale Price (AED or AED/sq ft)						
(No.)	(No.)	Minimum	Maximum	Average	Minimum	Maximum	Average	Total
1	137	846,888	944,888	862,946	1,450	1,549	1,475	118,223,656
2	84	1,225,888	1,382,888	1,276,900	1,368	1,552	1,425	107,259,592
3	62	1,949,888	2,170,888	2,044,404	1,369	1,526	1,436	126,753,056
Total/Average	**283**			**1,244,651**			**1,451**	**352,236,304**

3.2 Total Development Cost

3.2.1 Sales Costs

Based on the level of pre-sales we have assumed marketing costs (including legal fees), agent's commission and Dubai Land Department registration fees as a percentage of gross revenue from unsold inventory.

Item	Rate
Marketing costs	2%
Agent's commission	2%
DLD fees	4%
Total	**8%**

We have assumed that any other transfer costs will be borne by the purchaser of the unit.

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3.2.2 Construction costs

A contract for the construction of the project has not yet been awarded and you have therefore provided us with indicative rates. We have asked our cost consultants to benchmark these against the market and based on this we have adopted them.

We have summarised the total costs to complete the Property below.

Item	Amount (AED)	Rate (AED/sq ft of GFA)
Hard cost	272,235,373	512
Hard cost – miscellaneous	11,332,594	21
Total hard cost	283,567,967	533
Infrastructure cost	57,963,604	109
Infrastructure cost – miscellaneous	0	0
Total/Average infrastructure cost	**57,963,604**	**109**
Total/Average soft cost	**28,115,933**	**53**
Total/Average costs	**369,647,504**	**695**
Total costs to complete	**369,647,504**	**695**
Total costs to complete with contingency	**399,716,611**	**408**

The rates above are slightly lower than the rates applied at Park Heights 1. However, Park Heights 2 will be significantly larger than Park Heights 1 and we therefore anticipate economies of scale will be achievable.

Soft costs equate to approximately 10% of hard construction costs (excluding miscellaneous and infrastructure). In our opinion this is in line with the market and we have therefore adopted it.

We have added a contingency of 10% of the total (excluding infrastructure) to allow for unforeseen costs.

3.3 Project timetable

Based on the data which Emaar have provided to us, we have summarised the project timetable below:

Activity	Start	End	Duration (months)
Project launch	May 2017	n/a	n/a
Pre-sales	May 2017	Feb 2019	32
Infra. & Construction at project launch	n/a	Mar 2020	n/a
Infra. & Construction at date of valuation	Dec 2017	Dec 2019	24
Handover	n/a	Mar 2020	1
Post-sales	Mar 2020	Feb 2022	24

3.4 Discount rate (hurdle rate)

Based on the level of pre-sales and progress of construction, we have applied a discount rate of 12.5%.

3.5 Valuation summary

We have summarised the key inputs/outputs from our valuation model below. These amounts are stated as at the date of valuation, ie. before discounting.

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Item	Unit	Rate
BTS GFA	Sq ft	531,776
BTS Sellable Area (SA)	Sq ft	439,949
Efficiency	%	83%
Total inventory	**No. of units**	**550**
Pre-sales (actual)	No. of units (%)	267 (49%)
	Sq ft of SA	196,223
Pre-sales absorption	No. of units/month	134
Average pre-sales pricing	AED/sq ft of SA	1,461
Revenues receivable from pre-sales	AED	256,331,525
Total unsold inventory	**No. of units (%)**	**283 (51%)**
	Sq ft	243,726
Pre-sales (estimate)	No. of units	224 (41%)
Pre-sales absorption	No. of units/month	7
Post-completion	No. of units (%)	59 (11%)
Post-completion absorption	No. of units/month	2.5
Average unsold pricing	AED/sq ft of SA	1,451
Revenues from unsold inventory	AED	352,236,304
Total Development Revenues	AED	608,567,829
Sales costs	%	8.0%
Contingency	%	10.0%
Remaining construction costs to complete (incl. contingency)	AED	399,716,611
Discount (hurdle) rate	%	12.5

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4 Valuation Conclusion

4.1 Valuation Conclusion – Opinion of Market Value (does not reflect a property interest to Emaar Developments)

Having regard to the foregoing, notably the Special Assumptions detailed at Sub-section 1.5.1 above, our opinion of the Market Value of the 100% freehold interest in the Property (BTS component of Park Heights 2, Dubai Hills Estate), as at 30 June 2017, is:

Market Value	
AED 96,600,000	Ninety Six Million Six Hundred Thousand UAE Dirhams

It should be noted that this is a hypothetical calculation of the 100% freehold interest unencumbered by the JV agreement in the BTS component and does not reflect actual property ownership of Emaar Developments.

Our opinion of Market Value is therefore subject to Special Assumptions referred to in Section 1.5.1 of this Property Schedule. If these Special Assumptions are not considered, we expect the Market Value of the Property to change materially.

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

4.2 Valuation Conclusion – Assessment of Emaar Developments' Contractual Share under the JVA

We have been instructed to assume that any costs of operating the Joint Venture are immaterial and therefore our opinion of market value is equivalent to the net revenues. We have undertaken further calculations to derive an assessment of your potential contractual profit share under the JV and Development Services agreements. You are entitled to receive 50% of the Net Profit / Loss after deduction of Development costs and a development fee.

Our assessment of your contractual share is subject to the Special Assumptions referred to in Section 1.5.2 of this Property Schedule. If these Special Assumptions are not considered, we expect our assessment of your potential share to change materially.

We have summarised this calculation as follows:

Item	Amount
Market Value (unrounded)	96,671,514
Less Revenue Fees	8,053,176
Gross Asset Value to Joint Venture	88,600,000
Emaar Developments 50% share	44,300,000
Emaar Developments interest	**52,353,176**

For further details of these adjustment please refer to the Executive Summary for the community.

It should be noted that this is an assessment of potential profit shares based on the assumptions contained in this report and does not reflect an asset valuation and has been prepared outside the guidelines of the RICS Red Book.

In line with local market practice, no adjustment has been made to our opinion of value for a seller's costs of realisation, a purchaser's costs of acquisition or for any tax liability. Further we have made no allowance for cost of realisation of the Joint Venture Agreement.

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Park Point, Dubai Hills Estate

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1 Introduction

1.1 Status of Property Schedule

In isolation, this Property Schedule is not compliant with the Standards. It must therefore be read together with our Valuation Report dated 05 November 2017.

1.2 Interest Valued

We have valued the BTS residential component ("the Property") in Plot No. 553 ("the Plot") upon which the project known as Park Point, Dubai Hills Estate ("the Project") will be developed

1.3 Valuer

The Property has been valued by Andrew Neilson MRICS, RERA Registration No. 39436 and Sarah Meechan AssocRICS and AAPI.

1.4 Information relied upon

In addition to the base information, you have provided the following project/Property specific information which we have used to prepare our valuation.

- Title Deed prepared by Dubai Land Department dated 06 September 2016;
- An Affection Plan prepared by Dubai Municipality dated 08 January 2017;
- Building Permit issued by Dubai Municipality dated 9 February 2017.
- Layout/Unit (floor) plans from the marketing brochure prepared by Emaar

A copy of each document can be found in the Property Schedule Appendices

1.5 Special Assumptions

1.5.1 Special Assumptions – Market Value

At the date of valuation you have instructed us to report Market Value subject to the following Special Assumption. A copy of your instructions can be found in the Property Schedule Appendix.

- The unencumbered freehold interest in the Property is owned i.e. we have ignored the existing Joint Venture agreement.

1.5.2 Special Assumptions – Emaar Developments' Contractual Share under the JVA

When reporting Emaar Development contractual share under the Joint Venture agreement we have been instructed to assume the following.

- Emaar Properties' interest in the Joint Venture has been transferred to Emaar Developments.

In addition to the above Special Assumptions, we have made further general assumptions to support our assessments which are detailed in the Executive Summary for the community.

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1.6 Extent of investigations

1.6.1 Title

In accordance with the Special Assumption detailed above, we have summarised the proportional ownerships stated in the Title Deed below.

Plot No.	Date Issued	Dubai Hills Estate LLC
553	06/09/2016	100%

1.6.2 Planning and Building regulations

We have summarised the Affection Plan for the Plot below

Item	Comment
Parcel ID	6310139
Date	8 January 2017
Use	Residential
Building Height	G+9
FAR	2.95
Total Floor Area (sq m)	40,640

We have summarised the Building Permit for the Plot below.

Item	Comment
Permit No.	289680-7-3
Parcel ID	6310139
Date	09 February 2017
Type	New Building Permit
Use	Residential and Commercial
No. of Buildings	4
Building Height	G+10+1R

1.6.3 Inspection

We visually inspected the Property on 11 July 2017 with Murat Umultan (Emaar's representative). Construction of the project has commenced and our inspection was of the project and the surrounding area.

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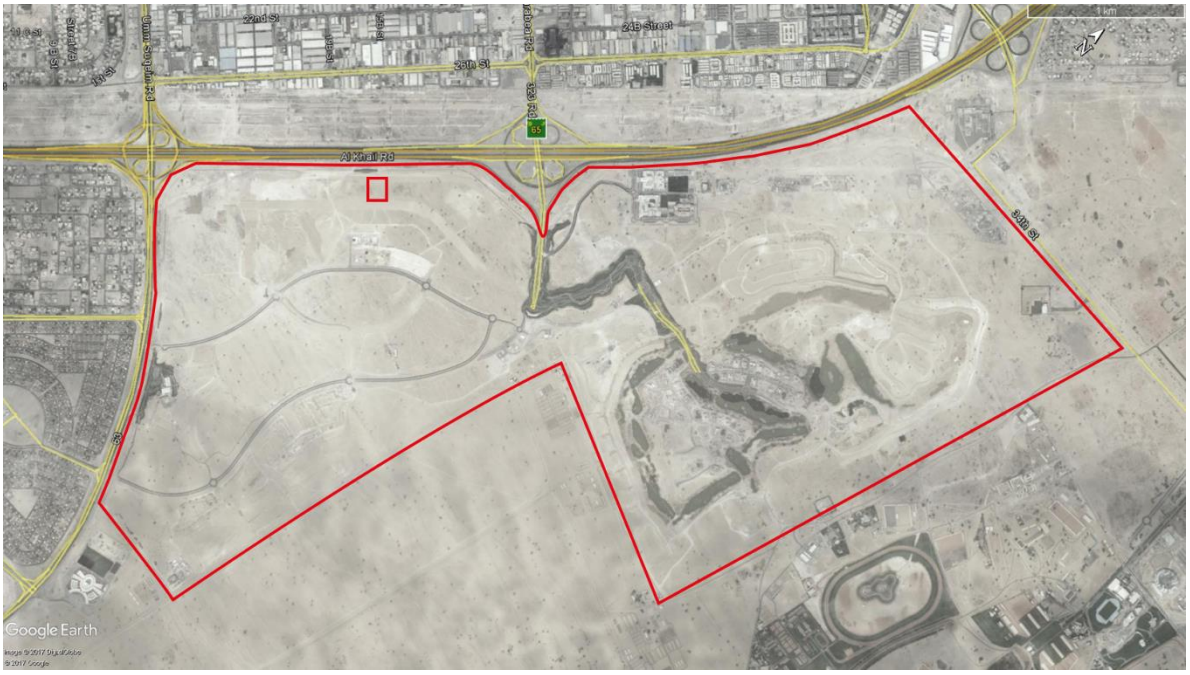
2 Property Description

2.1 Plot location

The map below shows the micro location of the project within the community.



The project is currently bounded by vacant land plots or projects currently under construction. When complete, and assuming the wider master plan progresses in line with the existing zoning, the project will be surrounded by other residential apartment buildings, a commercial district and hotels.

The project is located close to the junction where Al Khail Road (E44) meets with Al Marabea Road (D65). After entering the wider development via this junction, the project will be well accessed by internal service roads.

2.2 Project description

The Project comprises Build-to-Sell residential units and Build-to-Lease retail units. We have summarised the Project's Gross Floor Area below.

Description	GFA (sq ft)	Sellable Area (sq ft)	Efficiency
BTS	424,946	318,092	75%
BTL	12,781		
Total	**437,727**		

When complete, the project will comprise four low-rise residential blocks (Block A, B, C and D) arranged over a common podium. Each building will comprise the following.

Floor Level	No.	Description
Basement	1	Car parking
Ground	1	Lobby
Podium	1	Swimming pool, health club, retail units
01-08	2	Residential
01-09	2	Residential

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Subject to configuration and floor height, the outlook will be to either Al Khail Road or the wider Dubai Hills Estate development.

We have summarised the car parking provision for the BTS component by unit type below. We have assumed that this complies with the regulations issued by Dubai Municipality.

Type	Car Parking/unit
1 Bedroom	1
2 Bedroom	1
3 Bedroom	2

2.3 Project construction

At the date of valuation, the project was under construction. We understand that the project will be constructed with a reinforced concrete frame, flat roof and glass façade.

2.4 Project photographs

Images of the project taken during our inspection are provided below:

View of project from internal road

View of project from internal road

View of surrounding land looking south-west

Boundary along internal road

2.5 Property description

When complete, the Property will provide a mix of one, two and three bedroom apartment units, arranged over ground and eight or nine upper levels.

We have set out below the number of bedrooms and range of areas for the residential component.

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Bedrooms (No.)	Units (No.)	Sellable (Suite) Area (sq ft)				Balcony Area (sq ft)
		Minimum	Maximum	Average	Total	Average
1	112	574	730	629	70,465	73
2	112	866	1,271	989	110,803	99
3	95	1,176	2,423	1,440	136,824	142
Total	**319**	**574**	**2,423**	**997**	**318,092**	**103**

We have not been provided with balcony area for sold units

The units will be handed-over finished but unfurnished. We have summarised the specification of the finishes per the sample SPA below:

Item	Description
Walls	Tiles and emulsion painted walls
Floors	Porcelain floor tiles
Bedroom	Laminate cabinets
Kitchen	Stone/quartz countertops, laminate cabinets

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3 Valuation Approach and Reasoning

3.1 Total Development Revenues

3.1.1 Pre-sales (off-plan) absorption

The project was initially launched on 10 October 2016. We have summarised our analysis of the number and rate of unit pre-sales between then and the date of valuation below.

Item	Unit	Rate
Pre-sales (actual)	No. of units (%)	160 (50%)
	sq ft	132,949
Pre-sales absorption	No. of units/month	20

We have set out below a table which shows a breakdown of the sales absorption since the launch.

Month/Year	10/16	11/16	12/16	01/17	02/17	03/17	04/17	05/17	06/17	Total
Units (No.)	57	19	6	34	12	13	7	5	7	160
Units (%)	18	6	2	11	4	4	2	1	2	50

3.1.2 Pre-sales (off-plan) pricing

We have summarised the achieved pre-sales pricing below.

Bedrooms (No.)	Units (No.)	Sale Price (AED or AED/sq ft)						
		Minimum	Maximum	Average	Minimum	Maximum	Average	Total
1	91	834,888	1,177,888	938,284	1,377	1,614	1,491	85,383,808
2	53	1,191,888	1,702,888	1,403,152	1,302	1,602	1,434	74,367,064
3	16	1,650,888	3,607,888	2,109,263	1,292	1,489	1,409	33,748,208
Total	**160**			**1,209,369**			**1,464**	**193,499,080**
Revenues receivable from pre-sales								**163,662,140**

Revenues receivable from pre-sales is the total of monies outstanding based on the sale price and the payment plan in the Unit SPA

Our analysis indicates that there has been no growth in pricing since project launch. Our analysis of the pre-sales data suggests achievable prices vary subject to views.

Based on our analysis of the pre-sales evidence, units with an inferior view transact at a discount. The pre-sales evidence shows units that will face onto Al Khail Road transact at a discounted sales rate of approximately 8 – 12% less compared to otherwise similar units.

3.1.3 Payment plan

We have summarised the standard payment plan for unit pre-sales at project launch below.

Instalment	Milestone	Percentage of Sales Price (%)	Indicative Date
1	First instalment	10	12 October 2016
2	Second instalment	10	20 February 2017
3	Third instalment	10	20 July 2017
4	20% Construction	10	20 December 2017
5	40% Construction	10	20 April 2018

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Instalment	Milestone	Percentage of Sales Price (%)	Indicative Date
6	60% Construction	10	20 August 2018
7	100% Construction and Handover	40	28 February 2019

3.1.4 Escrow

You have advised us that the cost of the bank guarantee for the Project is 0.5% of the guaranteed amount

We have summarised the Escrow account balances (monies received from pre-sales less any amounts paid out to contractors) at the date of valuation below.

Account	Amount (AED)
Trust	7,214,277
Retention	289,372
Total	**7,503,649**

You have advised us that the trust account accrues interest at the rate 0.70%.

3.1.5 Un-sold inventory absorption

Based on the pre-sales absorption and our view of the local market at the date of valuation, we have absorbed the unsold inventory at the following rate:

Item	Unit	Rate
Total unsold inventory	No. of units (%)	159 (50%)
	Sq ft	185,143
Pre-sales	No. of units	127 (40%)
Pre-sales absorption	No. of units/month	7
Post-construction	No. of units (%)	32 (10%)
Post-construction sales absorption	No. of units/month	1.5

This rate of absorption of un-sold inventory is lower than the average rate (16 units per month) of pre-sale absorption achieved to date. However, the profile in section 3.1.1 shows that since January 2017 transaction activity at the Property has tailed off significantly. We anticipate that the rate of absorption of the balance of units will be less than half of the rate achieved to date.

For this reason, we have also assumed that some units will only be sold post-construction completion.

3.1.6 Un-sold inventory pricing

We consider the most comparable evidence of achievable pricing to come from the project's pre-sales. Given the large number of transactions, we have been able to benchmark your asking price for specific unsold units against similar pre-sales, taking into consideration both timing, floor level and outlook. We have set out below an example of the analysis undertaken.

Bedrooms (No.)	Unit No.	Building	Outlook	Sellable Area (sq ft)	Date Sold	Price (AED/sq ft)	
						Achieved	Asking
1	*202*	*D*	*Community*	*655*	*Jan 2017*	*1,559*	
1	*203*	*D*	*Community*	*655*	*Jan 2017*	*1,559*	
1	*302*	*D*	*Community*	*655*	*Feb 2017*	*1,562*	
1	*303*	*D*	*Community*	*655*	*Feb 2017*	*1,562*	
1	*402*	*D*	*Community*	*655*	*Mar 2017*	*1,565*	

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Bedrooms (No.)	Unit No.	Building	Outlook	Sellable Area (sq ft)	Date Sold	Price (AED/sq ft)
1	*403*	*D*	*Community*	*655*	*Apr 2017*	*1,565*
1	*502*	*D*	*Community*	*655*	*Mar 2017*	*1,568*
1	*503*	*D*	*Community*	*655*	*Mar 2017*	*1,568*
1	*603*	*D*	*Community*	*655*	*Jan 2017*	*1,571*
1	602	D	Community	655		1,571
3	*303*	*A*	*Community*	*1,487*	*May 2017*	*1,450*
3	*403*	*A*	*Community*	*1,487*	*Apr 2017*	*1,453*
3	*503*	*A*	*Community*	*1,487*	*Mar 2017*	*1,456*
3	*403*	*C*	*Community*	*1,492*	*Jun 2017*	*1,474*
3	*203*	*C*	*Community*	*1,492*	*Jun 2017*	*1,453*
3	603	A	Community	1,487		1,458
3	703	A	Community	1,487		1,461

Based on our benchmarking, we consider a majority of your asking prices to reflect the market and have therefore adopted them. However, some asking prices are above market rates when compared to pre-sales and we have adjusted these accordingly.

We have summarised the unsold inventory pricing below.

Bedrooms	Units	Asking Sale Price (AED or AED/sq ft)						
(No.)	(No.)	Minimum	Maximum	Average	Minimum	Maximum	Average	Total
1	21	840,888	1,028,888	943,983	1,394	1,571	1,501	19,823,648
2	59	1,201,888	1,840,500	1,427,273	1,320	1,540	1,425	84,209,092
3	79	1,719,888	2,319,888	2,018,144	1,291	1,482	1,413	159,433,374
Total/Average	**159**			**1,657,020**			**1,429**	**263,466,114**

3.2 Total Development Cost

3.2.1 Sales Costs

Based on the level of pre-sales we have assumed marketing costs (including legal fees), agent's commission and Dubai Land Department registration fees as a percentage of gross revenue from unsold inventory.

Item	Rate
Marketing costs	2%
Agent's commission	2%
DLD fees	4%
Total	**8%**

We have assumed that any other transfer costs will be borne by the purchaser of the unit.

3.2.2 Construction costs

A contract for the construction of the project has been awarded and we have therefore adopted this in our valuation. Based on the amount spent up to the date of valuation, the project is approximately 15% complete.

We have summarised the total cost to complete the BTS residential component below:

:

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Item	Amount (AED)	Rate (AED/sq ft of GFA)
Hard cost	222,264,404	523
Hard cost – miscellaneous	13,000,000	31
Total hard cost	235,264,404	554
Infrastructure cost	46,319,118	109
Infrastructure cost – miscellaneous	0	0
Total/Average infrastructure cost	**46,319,118**	**109**
Total/Average soft cost	**18,344,906**	**43**
Total/Average costs	**299,928,428**	**706**
Total costs to complete	**257,476,544**	**606**
Total costs to complete with contingency	**268,034,415**	**631**

Soft costs equate to approximately 8% of hard construction costs (excluding miscellaneous and infrastructure). In our opinion this is in line with the market and we have therefore adopted it.

We have added a contingency of 5% of the total excluding infrastructure to allow for unforeseen costs.

3.3 Project timetable

Based on the data which Emaar have provided to us, we have summarised the project timetable below:

Activity	Start	End	Duration (months)
Project launch	Oct 2016	n/a	n/a
Pre-sales	Oct 2016	Dec 2018	26
Infra. & Construction at project launch	n/a	Feb 2019	n/a
Infra. & Construction at date of valuation	Nov 2017	Nov 2018	12
Handover	n/a	Jan 2019	1
Post-sales	Jan 2019	Dec 2020	24

3.4 Discount rate (hurdle rate)

Based on the level of pre-sales and progress of construction, we have applied a discount rate of 12.5%.

3.5 Valuation summary

We have summarised the key inputs/outputs from our valuation model below. These amounts are stated as at the date of valuation, ie. before discounting.

Item	Unit	Rate
BTS GFA	Sq ft	424,946
BTS Sellable Area (SA)	Sq ft	318,092
Efficiency	%	75%
Total inventory	**No. of units**	**319**
Pre-sales (actual)	No. of units (%)	160 (50%)
	Sq ft of SA	132,949
Pre-sales absorption	No. of units/month	20
Average pre-sales pricing	AED/sq ft of SA	1,464
Revenues receivable from pre-sales	AED	163,662,140
Total unsold inventory	**No. of units (%)**	**159 (50%)**
	Sq ft	185,143
Pre-sales (estimate)	No. of units	127 (40%)

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Item	Unit	Rate
Pre-sales absorption	No. of units/month	7
Post-completion	No. of units (%)	32 (10%)
Post-completion absorption	No. of units/month	1.5
Average unsold pricing	AED/sq ft of SA	1,429
Revenues from unsold inventory	AED	263,466,114
Total Development Revenues	AED	427,128,254
Sales costs	%	8%
Contingency	%	5.0%
Remaining construction costs to complete (incl. contingency)	AED	268,034,415
Discount (hurdle) rate	%	12.5%

* excluding units designated “under design”

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4 Valuation Conclusion

4.1 Valuation Conclusion – Opinion of Market Value (does not reflect a property interest to Emaar Developments)

Having regard to the foregoing, notably the Special Assumptions detailed at Sub-section 1.5.1 above, our opinion of the Market Value of the 100% freehold interest in the Property (BTS component of Park Point, Dubai Hills Estate), as at 30 June 2017, is:

Market Value	
AED 106,300,000	One Hundred and Six Million Three Hundred Thousand UAE Dirhams

It should be noted that this is a hypothetical calculation of the 100% freehold interest unencumbered by the JV agreement in the BTS component and does not reflect actual property ownership of Emaar Developments.

Our opinion of Market Value is therefore subject to Special Assumptions referred to in Section 1.5.1 of this Property Schedule. If these Special Assumptions are not considered, we expect the Market Value of the Property to change materially.

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

4.2 Valuation Conclusion – Assessment of Emaar Developments' Contractual Share under the JVA

We have been instructed to assume that any costs of operating the Joint Venture are immaterial and therefore our opinion of market value is equivalent to the net revenues. We have undertaken further calculations to derive an assessment of your potential contractual profit share under the JV and Development Services agreements. You are entitled to receive 50% of the Net Profit / Loss after deduction of Development costs and a development fee.

Our assessment of your contractual share is subject to the Special Assumptions referred to in Section 1.5.2 of this Property Schedule. If these Special Assumptions are not considered, we expect our assessment of your potential share to change materially.

We have summarised this calculation as follows:

Item	Amount
Market Value (unrounded)	106,373,056
Less Revenue Fees	7,006,458
Gross Asset Value to Joint Venture	99,300,000
Emaar Developments 50% share	49,650,000
Emaar Developments interest	**56,656,458**

For further details of these adjustments please refer to the Executive Summary for the community.

It should be noted that this is an assessment of potential profit shares based on the assumptions contained in this report and does not reflect an asset valuation and has been prepared outside the guidelines of the RICS Red Book.

In line with local market practice, no adjustment has been made to our opinion of value for a seller's costs of realisation, a purchaser's costs of acquisition or for any tax liability. Further we have made no allowance for cost of realisation of the Joint Venture Agreement.

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Parkway Vista Villas, Dubai Hills Estate

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1 Introduction

1.1 Status of Property Schedule

In isolation, this Property Schedule is not compliant with the Standards. It must therefore be read together with our Valuation Report dated 05 November 2017.

1.2 Interest Valued

We have valued the residential component ("the Property") in Plot No. 914 ("the Plot") upon which the project known as Parkway Vista Villas, Dubai Hills Estate ("the Project") will be developed.

1.3 Valuer

The Property has been valued by Andrew Neilson MRICS, RERA Registration No. 39436 and Sarah Meechan AssocRICS and AAPI.

1.4 Information relied upon

In addition to the base information, you have provided the following Project/Property specific which we have used to prepare our valuation.

- Title Deeds prepared by Dubai Land Department for each individual plot with various dates;
- Affection Plans prepared by Dubai Municipality for each individual plot with various dates;
- Building Permission prepared by Dubai Municipality for plot 6316711 dated 17 April 2017;
- Building Permission prepared by Dubai Municipality for plot 6316620 dated 17 April 2017.
- Layout/Unit (floor) plans from the marketing brochure prepared by Emaar.

A copy of each document can be found in the Property Schedule Appendices

We requested the following information but you have not provided this to us.

- Building Permission for all villas;
- Confirmation of unit configuration and type of the fourteen units designated as "under design".

This has resulted in us making a number of assumptions, which we have detailed below. However, in our opinion, these should not materially impact our opinion of value.

1.5 Special Assumptions

1.5.1 Special Assumptions – Market Value

At the date of valuation you have instructed us to report Market Value subject to the following Special Assumption. A copy of your instructions can be found in the Property Schedule Appendix.

- The unencumbered freehold interest in the Property is owned i.e. we have ignored the existing Joint Venture agreement.

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1.5.2 Special Assumptions – Emaar Developments' Contractual Share under the JVA

When reporting Emaar Development contractual share under the Joint Venture agreement we have been instructed to assume the following.

- Emaar Properties' interest in the Joint Venture has been transferred to Emaar Developments.

In addition to the above Special Assumptions, we have made further general assumptions to support our assessments which are detailed in the Executive Summary for the community.

1.6 Extent of investigations

1.6.1 Title

We have summarised the proportional ownerships stated in the Title Deed below.

Plot No.	Date Issued	Dubai Hills Estate LLC
194	17/03/2016	100%

We have been provided individual Title deeds for each villa plot with various dates, which show the ownership in each plot to be Dubai Hills Estate LLC.

1.6.2 Planning and Building regulations

We have summarised an Affection Plan for an individual plot within the Project below.

Item	Comment
Parcel ID	6316705
Date	18 February 2016
Use	Residential Villa
Building Height	No allocated height
FAR	0.75
Total Floor Area (sq m)	798

We have been provided with a Building Permit for two villas within the Project which we have summarised below.

Item	Comment
Document	Building Permit
Parcel ID	6316620
Date	17 April 2017
Use	Residential Villa VB4M Prototype
Building Height	G+1

Item	Comment
Document	Building Permit
Parcel ID	6316711
Date	17 April 2017
Use	Residential Villa - type B3M
Building Height	G+1

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We have not been provided with a Building Permit for each villa in the Project. However, given that it is already under development, we have assumed that it complies with the regulations issued by Dubai Municipality and any other relevant authorities. Therefore, if a Building Permit does not exist, at the date of valuation we have assumed that one could be obtained and the cost of doing so would be immaterial to our opinion of value.

1.6.3 Inspection

We visually inspected the Property on 11 July 2017 with Murat Umultan (Emaar's representative). Construction of the project has commenced and our inspection was of the project and the surrounding area.

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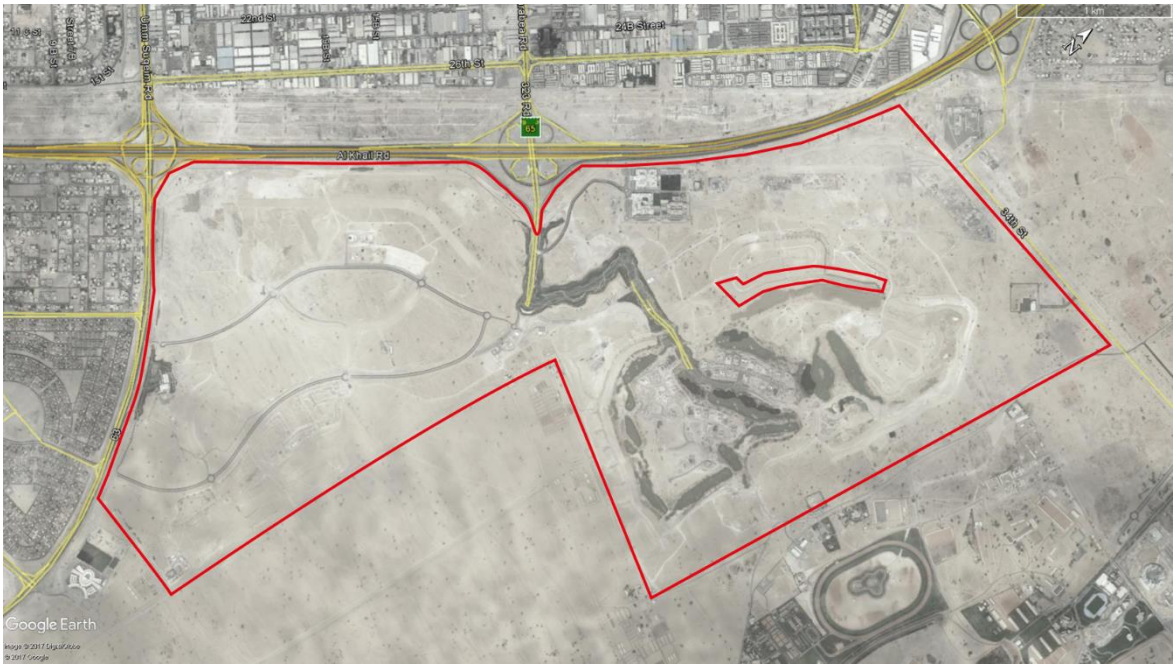
2 Property Description

2.1 Plot location

The map below shows the micro location of the Project within the community.



The Plot is bound by the following.

Direction	Description
North	Vacant land plots
East	Dubai Hills Golf Course
South	Vacant land plots
West	Vacant land plots

The Project is located in the northern area of the Dubai Hills Estate master plan. Access to the Project is from the intersection between Al Khail Road (E44) and Al Marabea Road (D65) and after entering the wider development via this junction, the project will be well accessed by internal service roads.

2.2 Project description

The Project comprises Build-to-Sell residential villas. We have summarised the Project's Saleable Area below.

Description	Sellable Area (sq ft)
BTS	459,370
BTL	
Total	**459,370**

The Project is currently under development. When complete is will comprise a residential villa community comprising a gated sub-community of 61 two-storey, detached villas.

Subject to configuration and villa orientation, the outlook will be to either Dubai Hills Golf Course or the wider Parkways district and/or internal road networks.

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2.3 Project construction

At the date of valuation, the project was under construction. We understand that the project will be constructed with a pre-fabricated reinforced concrete walls, flat roofs and glazing.

2.4 Project photographs

A sample of photographs of the Project taken during the course of our inspection are presented below.

View of Parkway Vistas

2.5 Property description

We have set out below the number of bedrooms and range of floor areas for the residential component. You have advised us that there are fourteen which are under design, for which the unit configuration is yet to be confirmed.

Bedrooms (No.)	Units (No.)	Sellable Area (sq ft)				Balcony Area (sq ft)
		Minimum	Maximum	Average	Total	Average
6	14	7,065	7,065	7,065	98,910	
7	33	7,902	8,629	8,081	266,678	
Sub-total	**47**	**7,065**	**8,629**	**7,778**	**365,588**	
TBC	14	6,699*	6,699*	6,699*	93,782	
Sub-total	**14**	**6,699**	**6,699**	**6,699**	**93,782**	
Total	**61**	**6,699**	**8,629**	**7,531**	**459,370**	

We have not been provided with balcony area for pre-sales units

* This is estimated based on the total sq ft and total number of units provided by Emaar

The units will be handed-over finished but unfurnished. We have summarised the specification of the finishes per the sample SPA below.

Item	Description
Walls	Emulsion painted walls
Floors	Stone Floor
Bedroom	Fitted wardrobes
Kitchen	Porcelain countertops

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3 Valuation Approach and Reasoning

3.1 Total Development Revenues

3.1.1 Pre-sales (off-plan) absorption

The Project was launched in August 2016. We have summarised our analysis of the number and rate of unit pre-sales between launch and the date of valuation below.

Item	Unit	Amount
Pre-sales (actual)	No. of units	46 (75%)
	sq ft	357,399
Pre-sales absorption	No. of units/month	4

We have set out below the yearly absorption since launch.

Year	2016	2017	Total
Units (No.)	27	19	46
Units (%)	44	31	75

3.1.2 Pre-sales (off-plan) pricing

We have analysed and summarised the achieved pre-sales pricing since launch below.

Bedrooms	Units	Achieved Sale Price (AED or AED/sq ft)						
(No.)	(No.)	Minimum	Maximum	Average	Minimum	Maximum	Average	Total
6	14	11,304,888	12,398,888	11,784,959	1,600	1,755	1,668	164,989,432
7	32	13,030,888	18,081,888	16,078,357	1,628	2,095	1,990	514,507,416
Total/Average	**46**			**14,771,671**			**1,901**	**679,496,848**
Revenues receivable from pre-sales								**561,177,079**

Revenues receivable from pre-sales is the total of monies outstanding based on the sale price and the payment plan in the Unit SPA

Our analysis indicates that there has been no growth in pricing since project launch. We also noted that there that units with a 'premium' view achieve a higher rate than otherwise similar units.

3.1.3 Payment plan

We have summarised the standard payment plan for unit pre-sales at project launch below.

Instalment	Milestone	Percentage of Sale Price (%)	Indicative Date
1	1st instalment	10	9 August 2016
2	2nd instalment	10	15 December 2016
3	3rd instalment	10	15 August 2017
4	30% construction	10	15 April 2018
5	60% construction	10	15 September 2018
6	100% construction and handover	10	15 June 2019
7	6 months after completion	10	15 November 2019
8	12 months after completion	10	15 June 2020

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Instalment	Milestone	Percentage of Sale Price (%)	Indicative Date
9	18 months after completion	10	15 November 2020
10	24 months after completion	10	15 June 2021

3.1.4 Escrow

You have advised us that the cost of the bank guarantee for the Project is 0.5% of the guaranteed amount.

We have summarised the escrow account balances (monies received from pre-sales) at the date of valuation below.

Account	Amount (AED)
Trust	63,206,718
Retention	4,861,775
Total	**68,068,493**

You have advised us that the trust account accrues interest at the rate 1.45% pa.

3.1.5 Unsold inventory absorption

Based on the pre-sales absorption and our view of the local market at the date of valuation, we have absorbed the unsold inventory at the following rate.

Item	Unit	Amount
Total unsold inventory	No. of units	15 (25%)
	sq ft	101,971
Pre-sales (estimate)	No. of units	12 (20%)
Pre-sales absorption	No. of units/month	1 unit per 2 months
Post-sales	No. of units	3 (5%)
Post- sales absorption	No. of units/month	1 unit per 2 months

This rate is lower than the pre-sales rate because demand generally has lessened and the remaining units are less desirable. For this reason, we have also assumed that some units will only be sold after construction of the Project has been completed ("post-sales").

3.1.6 Unsold inventory pricing

We consider the most comparable evidence of achievable pricing to come from the Project's pre-sales. Given the large number of transactions, we have been able to benchmark your asking price for specific unsold units against similar pre-sales, taking into consideration both timing and outlook. We have set out below an example of the analysis undertaken.

Bedrooms (No.)	Unit No.	Outlook	Sellable Area (sq ft)	Date Sold	Price (AED/sq ft)	
					Achieved	Asking
7	8	Golf Course	8,189	Unsold		2,043
7	*21*	*Golf Course*	*7,902*	*11-May-17*	*2,059*	
7	*27*	*Golf Course*	*7,902*	*13-Jun-17*	*2,055*	
7	*28*	*Golf Course*	*8,189*	*08-May-17*	*2,043*	
7	*29*	*Golf Course*	*8,189*	*17-Apr-17*	*2,043*	
7	*30*	*Golf Course*	*7,902*	*13-Jun-17*	*2,057*	
6	*32*	*Community*	*7,065*	*29-Mar-17*	*1,678*	

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Bedrooms (No.)	Unit No.	Outlook	Sellable Area (sq ft)	Date Sold	Price (AED/sq ft)
6	*33*	*Community*	*7,065*	*29-Mar-17*	*1,661*
6	*35*	*Community*	*7,065*	*22-Feb-17*	*1,692*
6	*36*	*Community*	*7,065*	*30-Jan-17*	*1,708*
6	*37*	*Community*	*7,065*	*10-Jan-17*	*1,608*
6	*68*	*Community*	*7,065*	*16-Jan-17*	*1,600*

Based on our benchmarking, we consider your asking prices to reflect the market and have therefore adopted them, with the exception of units under design which we have treated separately. We have summarised the unsold inventory pricing below.

Bedrooms	Units	Asking Sale Price (AED or AED/sq ft)						
(No.)	(No.)	Minimum	Maximum	Average	Minimum	Maximum	Average	Total
7	1	2,043	2,043	2,043	16,730,888	16,730,888	16,730,888	16,730,888
Total/Average	**1**							**16,730,888**

We have not been provided with the configuration or type of the fourteen units which are designated as "under design". We have therefore applied the average achieved pre-sales rate for a similar outlook to the total sellable area, as summarised below.

Outlook	Sellable Area (sq ft)	Average Asking Sale Price (AED/sq ft)	Total (AED)
Community	93,782	1,680	157,553,760
Total	**93,782**		**157,553,760**

3.2 Total Development Costs

3.2.1 Sales Costs

Based on the level of pre-sales we have assumed marketing costs (including legal fees), agent's commission and Dubai Land Department registration fees as a percentage of gross revenue from unsold inventory.

Item	Rate
Marketing costs	2%
Agent's commission	2%
DLD fees	4%
Total	**8%**

We have assumed that any other transfer costs will be borne by the purchaser of the unit.

3.2.2 Construction costs

A contract for the construction of the Project has been awarded and we have therefore adopted this in our valuation. Based on the amount spent up to the date of valuation, the Project is approximately 2% complete.

We have summarised the total costs to complete the Property below.

Item	Amount (AED)	Rate/sq ft of SA
Hard cost	229,452,884	499
Hard cost – miscellaneous	0	0
Total hard cost	**229,452,884**	**499**
Infrastructure cost	125,867,380	274

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Item	Amount (AED)	Rate/sq ft of SA
Infrastructure cost – miscellaneous	0	0
Total/Average infrastructure cost	**125,867,380**	**274**
Total/Average soft cost	**22,945,288**	**50**
Total/Average costs	**378,265,552**	**823**
Total costs to complete	**369,314,873**	**804**
Total costs to complete with contingency	**375,401,060**	**817**

Soft costs equate to approximately 10% of hard construction costs (excluding miscellaneous and infrastructure). In our opinion this is in line with the market and we have therefore adopted it.

We have added a contingency of 2.5% of the total costs (excluding infrastructure) to complete to allow for unforeseen costs.

3.3 Project timetable

Based on the data which Emaar have provided to us, we have summarised the project timetable below:

Activity	Start	End	Duration (months)
Project launch	August 2016	n/a	n/a
Pre-sales	August 2016	February 2019	30
Infra. & Construction at project launch	n/a	May 2019	n/a
Infra. & Construction at date of valuation	May 2017	March 2019	22
Handover	n/a	April 2019	1
Post-sales	April 2019	September 2019	6

3.4 Discount (hurdle) rate

Based on the level of pre-sales and progress of construction, we have applied a discount rate of 9.5%.

3.5 Valuation summary

We have summarised the key inputs/outputs from our valuation model below. These amounts are stated as at the date of valuation, i.e. before discounting.

Item	Unit	Rate
BTS Sellable Area (SA)	Sq ft	459,370
Total inventory	**No. of units**	**61**
Pre-sales (actual)	No. of units (%)	46 (75%)
	Sq ft of SA	357,399
Pre-sales absorption	No. of units/month	4
Average pre-sales pricing	AED/sq ft of SA	1,901
Revenues receivable from pre-sales	AED	561,177,079
Total unsold inventory	**No. of units (%)**	**15 (25%)**
	Sq ft	101,971
Pre-sales (estimate)	No. of units	12 (20%)
Pre-sales absorption	No. of units/month	1 unit per 2 months
Post-completion	No. of units (%)	3 (5%)
Post-completion absorption	No. of units/month	1 unit per 2 months
Average unsold pricing	AED/sq ft of SA	1,709
Revenues from unsold inventory	AED	174,284,648

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Item	Unit	Rate
Total Development Revenues	AED	735,461,727
Sales costs	%	8%
Contingency	%	2.5%
Remaining construction costs to complete (incl. contingency)	AED	375,401,060
Discount (hurdle) rate	%	9.5%

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4 Valuation Conclusion

4.1 Valuation Conclusion – Opinion of Market Value (does not reflect a property interest to Emaar Developments)

Having regard to the foregoing, notably the Special Assumptions detailed at Sub-section 1.5.1 above, our opinion of the Market Value of the 100% freehold interest in the Property (BTS component of Parkway Vista Villas, Dubai Hills Estate), as at 30 June 2017, is:

Market Value	
AED 353,200,000	Three Hundred Fifty Three Million Two Hundred Thousand UAE Dirhams

It should be noted that this is a hypothetical calculation of the 100% freehold interest unencumbered by the JV agreement in the BTS component and does not reflect actual property ownership of Emaar Developments.

Our opinion of Market Value is therefore subject to Special Assumptions referred to in Section 1.5.1 of this Property Schedule. If these Special Assumptions are not considered, we expect the Market Value of the Property to change materially.

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

4.2 Valuation Conclusion – Assessment of Emaar Developments' Contractual Share under the JVA

We have been instructed to assume that any costs of operating the Joint Venture are immaterial and therefore our opinion of market value is equivalent to the net revenues. We have undertaken further calculations to derive an assessment of your potential contractual profit share under the JV and Development Services agreements. You are entitled to receive 50% of the Net Profit / Loss after deduction of Development costs and a development fee.

Our assessment of your contractual share is subject to the Special Assumptions referred to in Section 1.5.2 of this Property Schedule. If these Special Assumptions are not considered, we expect our assessment of your potential share to change materially.

We have summarised this calculation as follows:

Item	Amount
Market Value (unrounded)	353,281,943
Less Revenue Fees	13,985,141
Gross Asset Value to Joint Venture	339,200,000
Emaar Developments 50% share	169,600,000
Emaar Developments interest	**183,585,141**

For further details of these adjustments please refer to the Executive Summary for the community.

It should be noted that this is an assessment of potential profit shares based on the assumptions contained in this report and does not reflect an asset valuation and has been prepared outside the guidelines of the RICS Red Book.

In line with local market practice, no adjustment has been made to our opinion of value for a seller's costs of realisation, a purchaser's costs of acquisition or for any tax liability. Further we have made no allowance for cost of realisation of the Joint Venture Agreement.

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Sidra 1, Dubai Hills Estate

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1 Introduction

1.1 Status of Property Schedule

In isolation, this Property Schedule is not compliant with the Standards. It must therefore be read together with our Valuation Report dated 05 November 2017.

1.2 Interest Valued

We have valued the residential component ("the Property") in Plot No. 748 ("the Plot") upon which the project known as Sidra 1, Dubai Hills Estate ("the Project") will be developed.

1.3 Valuer

The Property has been valued by Andrew Neilson MRICS, RERA Registration No. 39436 and Sarah Meechan AssocRICS and AAPI.

1.4 Information relied upon

In addition to the base information, you have provided the following project/Property specific information which we have used to prepare our valuation.

- Title Deed prepared by Dubai Land Department for Sidra 1 district dated 06 April 2016;
- RERA Registration Letter dated 18 February 2016;
- Building Permits prepared by Dubai Municipality for each individual plot with various dates;
- Affection Plans prepared by Dubai Municipality for each individual plot with various dates.
- Layout/Unit (floor) plans from the marketing brochure prepared by Emaar

A copy of each document can be found in the Property Schedule Appendices.

1.5 Special Assumptions

1.5.1 Special Assumptions – Market Value

At the date of valuation you have instructed us to report Market Value subject to the following Special Assumption. A copy of your instructions can be found in the Property Schedule Appendix.

- The unencumbered freehold interest in the Property is owned i.e. we have ignored the existing Joint Venture agreement.

1.5.2 Special Assumptions – Emaar Developments' Contractual Share under the JVA

When reporting Emaar Development contractual share under the Joint Venture agreement we have been instructed to assume the following.

- Emaar Properties' interest in the Joint Venture has been transferred to Emaar Developments.

In addition to the above Special Assumptions, we have made further general assumptions to support our assessments which are detailed in the Executive Summary for the community.

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1.6 Extent of investigations

1.6.1 Title

We have summarised the proportional ownerships stated in the master Title Deed below.

Plot No.	Date Issued	Dubai Hills Estate LLC
748	06/04/2016	100%

We have been provided with a portion of Title deeds for individual villa plot which have been subdivided from the main plot, with various dates, which show the ownerships to be Dubai Hills Estate LLC.

1.6.2 Planning and Building regulations

We have summarised an example of an Affection Plan for an individual villa Plot below:

Item	Comment
Parcel ID	6313000
Date	11 July 2016
Use	Residential Villa
Building Height	Heights not specified
FAR	0.73
Total Floor Area (sq m)	353

We have summarised an example of a Building Permit for an individual villa Plot below

Item	Comment
Document	New Building Permit
Parcel ID	6313000
Date	24/01/2017
Use	Villa
Building Height	G+1

We have reviewed a sample of Affection Plans and Building Permits and have assumed that the sample we have reviewed is representative of the entire Property and that there are no material differences from the details summarised above.

1.6.3 Inspection

We visually inspected the Property on 11 July 2017 with Murat Umultan (Emaar's representative). Construction of the project has commenced and our inspection was of the project and the surrounding area.

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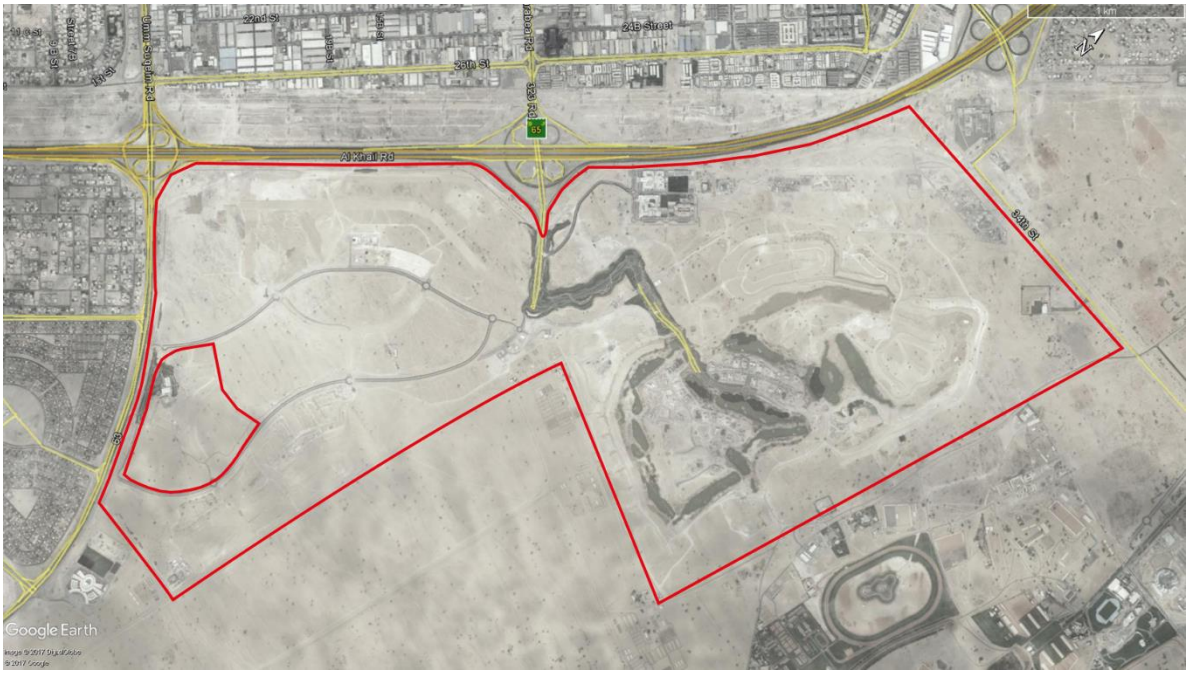
2 Property Description

2.1 Plot location

The map below shows the micro location of the project within the community.



The project is currently bound by vacant land plots or projects currently under construction. When complete, and assuming the wider master plan progresses in line with the existing zoning, the project will be surrounded by other residential villa communities and in proximity to the Dubai Hills Estate retail mall.

The project is located along the south-western boundary of the Dubai Hills Estate master plan. Part of the project fronts along Umm Suqeim Road (D63). Assuming the master plan develops in line with the current plan, access to the Project will be off Umm Suqeim Road and after entering the wider development via this junction, the project will be well accessed by internal service roads.

2.2 Project description

The Project comprises Build-to-Sell residential villas. We have summarised the Project's Saleable Area below.

Description	Sellable Area (sq ft)
BTS	1,291,737
BTL	-
Total	**1,291,737**

The project is currently under development. When complete, it will comprise a residential villa community comprising a gated sub-community of 475 two-storey, detached villas, with common amenities including a swimming pool and children's play area/park.

Each villa will comprise the following.

Floor Level	No.	Description
Ground	1	Kitchen, Dining Room, Living Room, Maids Room, Bathroom Garage

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Floor Level	No.	Description
First	1	Bedrooms, Bathrooms, Balcony

Subject to configuration and villa orientation, the outlook will be to either Al Khail Road, the wider Sidra Community district and/or internal road networks.

2.3 Project construction

At the date of valuation, the project was under construction. We understand that the project will be constructed with a pre-fabricated reinforced concrete walls, flat roofs and glazing.

2.4 Project photographs

Images of the project taken during our inspection are provided below:

View of project from internal road

View of project from internal road

View of surrounding land looking south-west

Boundary along internal road

2.5 Property description

When complete, the Property will provide a mix of three, four and five bedroom villa units, arranged over ground and first floor levels.

We have set out below the number of bedrooms and range of areas for the residential component.

Bedrooms (No.)	Units (No.)	Sellable Area (sq ft)				Balcony Area (sq ft)
		Minimum	Maximum	Average	Total	Average
3	105	2,306	2,306	2,306	242,130	
4	204	2,502	2,715	2,637	537,885	
5	166	2,866	3,233	3,083	511,722	
Total	**475**	**2,306**	**3,233**	**2,719**	**1,291,737**	

We have not been provided with balcony area

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The units will be handed-over finished but unfurnished. We have summarised the specification of the finishes per the sample SPA below:

Item	Description
Walls	Tiles and emulsion painted walls
Floors	Porcelain floor tiles
Bedroom	MDF with melamine, shutters MDF and laminate/paint finish
Kitchen	Porcelain slap countertops, base and wall units MDF with melamine

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3 Valuation Approach and Reasoning

3.1 Total Development Revenues

3.1.1 Pre-sales (off-plan) absorption

The project was initially launched on 21 February 2016. We have summarised our analysis of the number and rate of unit pre-sales between then and the date of valuation below.

Item	Unit	Rate
Pre-sales (actual)	No. of units (%)	472 (99%)
	sq ft	1,282,556
Pre-sales absorption	No. of units/month	30

We have set out below a table which shows a breakdown of the sales absorption since the launch.

Month/Year	02/16	03/16	04/16	05/16	06/16	10/16	01/17	02/17	03/17	05/17	Total
Units (No.)	153	130	147	32	3	1	2	1	1	2	472
Units (%)	32	27	31	7	1	0.2	0.2	0.2	0.2	0.2	99

3.1.2 Pre-sales (off-plan) pricing

We have summarised the achieved pre-sales pricing below.

Bedrooms (No.)	Units (No.)	Sale Price (AED or AED/sq ft)						
		Minimum	Maximum	Average	Minimum	Maximum	Average	Total
3	105	3,278,888	3,694,888	3,476,755	1,422	1,602	1,508	365,059,240
4	204	3,628,888	4,466,888	4,037,883	1,410	1,673	1,532	823,728,152
5	166	4,272,888	5,421,888	4,921,906	1,458	1,732	1,600	817,036,408
Total	**475**			**4,222,787**			**1,550**	**2,005,823,800**
Balance to be received at date of valuation								**1,452,619,348**

Our analysis indicates that there has been no growth in pricing since project launch. Our analysis of the pre-sales data suggests achievable prices vary subject to micro location within the community.

Based on our analysis of the pre-sales evidence, units with an inferior outlook and back to back units transact at a discount.

3.1.3 Payment plan

We have summarised the standard payment plan for unit pre-sales at project launch below.

Instalment	Milestone	Percentage of Sale Price (%)	Indicative Date
1	First instalment	10	22 February 2016
2	Second instalment	10	30 October 2016
3	Third instalment	10	30 May 2017
4	40% Construction	10	30 March 2018
5	60% Construction	10	30 July 2018
6	100% Construction and Handover	10	31 March 2019
7	6 months after completion	10	30 September 2019

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Instalment	Milestone	Percentage of Sale Price (%)	Indicative Date
8	12 months after completion	10	30 March 2020
9	18 months after completion	10	30 September 2020
10	24 months after completion	10	30 March 2021

3.1.4 Escrow

You have advised us that the cost of the bank guarantee for the Project is 0.35% of the guaranteed amount.

We have summarised the Escrow account balances (monies received from pre-sales less any amounts paid out to contractors) at the date of valuation below.

Account	Amount (AED)
Trust	428,995,229
Retention	19,290,442
Total	**448,285,671**

You have advised us that the trust account accrues interest at the rate 1.45%.

3.1.5 Un-sold inventory absorption

Based on the pre-sales absorption and our view of the local market at the date of valuation, we have absorbed the unsold inventory at the following rate:

Item	Unit	Rate
Total unsold inventory	No. of units (%)	3 (1%)
	Sq ft	9,181
Pre-sales (estimate)	No. of units	3 (1%)
Pre-sales absorption	No. of units/month	1
Post-construction	No. of units (%)	Nil
Post-construction sales absorption	No. of units/month	Nil

There are only three unsold units at the project. We have assumed these units are either in some way compromised or Emaar have chosen not to release these units for sale. We have assumed the units will be sold at a rate of one unit per month.

3.1.6 Un-sold inventory pricing

We consider the most comparable evidence of achievable pricing to come from the project's pre-sales. Given the large number of transactions, we have been able to benchmark your asking price for specific unsold units against similar pre-sales, taking into consideration both timing, unit type and outlook.

Bedrooms (No.)	Unit No.	Type	Outlook	Sellable Area (sq ft)	Date Sold	Price (AED/sq ft)	
						Achieved	Asking
4	*121*	*Type 2*	*Community*	*2,502*	*Jan-2017*	*1,635*	
4	*374*	*Type 3*	*Umm Suqeim*	*2,715*	*May-2017*	*1,410*	
4	515	Type 3	Park	2,715			1,524
5	*61*	*Type 5*	*Park*	*3,233*	*Jan-2017*	*1,563*	
5	*516*	*Type 5*	*Corner - Park*	*3,233*	*Mar-2017*	*1,533*	
5	514	Type 5	Park	3,233			1,514
5	417	Type 5	Corner - Park	3,233			1,529

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Based on our benchmarking, we consider your asking prices to reflect the market and have therefore adopted them. We have summarised the unsold inventory pricing below.

Bedrooms	Units	Asking Sale Price (AED or AED/sq ft)						
(No.)	(No.)	Minimum	Maximum	Average	Minimum	Maximum	Average	Total
4	1	4,137,660	4,137,660	4,137,660	1,524	1,524	1,524	4,137,660
5	2	4,894,762	4,942,888	4,918,825	1,514	1,529	1,521	9,837,650
Total/Average	**3**			**4,658,437**			**1,522**	**13,975,310**

3.2 Total Development Costs

3.2.1 Sales costs

Based on the level of pre-sales we have assumed marketing costs (including legal fees), agent's commission and Dubai Land Department registration fees as a percentage of gross revenue from unsold inventory.

Item	Rate
Marketing costs	2%
Agent's commission	2%
DLD fees	4%
Total	**8%**

We have assumed that any other transfer costs will be borne by the purchaser of the unit.

3.2.2 Construction costs

A contract for the construction of the project has been awarded and we have therefore adopted this in our valuation. Based on the amount spent up to the date of valuation, the project is approximately 15% complete.

We have summarised the total cost to complete the Property below:

Item	Amount (AED)	Amount (AED/sq ft SA)
Hard cost	588,197,411	455
Hard cost – miscellaneous	2,845,778	2
Total hard cost	591,043,189	458
Infrastructure cost	287,315,487	222
Infrastructure cost – miscellaneous	0	0
Total/Average infrastructure cost	**287,315,487**	**222**
Total/Average soft cost	**58,425,936**	**45**
Total/Average costs	**936,784,612**	**725**
Total costs to complete	**843,224,664**	**653**
Total costs to complete with contingency	**857,122,393**	**664**

Soft costs equate to approximately 10% of hard construction costs (excluding miscellaneous and infrastructure). In our opinion this is in line with the market and we have therefore adopted it.

We have added a contingency of 2.5% of the total excluding infrastructure to allow for unforeseen costs.

3.3 Project timetable

Based on the data which Emaar have provided to us, we have summarised the project timetable below:

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Activity	Start	End	Duration (months)
Project launch	February 2016	n/a	n/a
Pre-sales	February 2016	September 2017	19
Infra. & Construction at project launch	n/a	March 2019	n/a
Infra. & Construction at date of valuation	December 2016	January 2019	36
Handover	n/a	February 2019	1
Post-sales	n/a	n/a	n/a

3.4 Discount rate (hurdle rate)

Based on the level of pre-sales and progress of construction, we have applied a discount rate of 8.5%.

3.5 Valuation summary

We have summarised the key inputs/outputs from our valuation model below. These amounts are stated as at the date of valuation, ie. before discounting.

Item	Unit	Rate
BTS Sellable Area (SA)	Sq ft	1,291,737
Total inventory	**No. of units**	**475**
Pre-sales (actual)	No. of units (%)	472 (99%)
	Sq ft of SA	1,282,556
Pre-sales absorption	No. of units/month	30
Average pre-sales pricing	AED/sq ft of SA	1,550
Revenues receivable from pre-sales	AED	1,452,619,348
Total unsold inventory	**No. of units (%)**	**3 (1%)**
	Sq ft	9,181
Pre-sales (estimate)	No. of units	3 (1%)
Pre-sales absorption	No. of units/month	1
Post-completion	No. of units (%)	Nil
Post-completion absorption	No. of units/month	Nil
Average unsold pricing	AED/sq ft of SA	1,522
Revenues from unsold inventory	AED	13,975,310
Total Development Revenues	AED	1,466,594,658
Sales costs	%	8%
Contingency	%	2.5%
Remaining construction costs to complete (incl. contingency)	AED	857,122,393
Discount (hurdle) rate	%	8.5%

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4 Valuation Conclusion

4.1 Valuation Conclusion – Opinion of Market Value (does not reflect a property interest to Emaar Developments)

Having regard to the foregoing, notably the Special Assumptions detailed at Sub-section 1.5.1 above, our opinion of the Market Value of the 100% freehold interest in the Property (BTS component of Sidra 1, Dubai Hills Estate), as at 30 June 2017, is:

Market Value	
AED 854,400,000	Eight Hundred and Fifty Four Million Four Hundred Thousand UAE Dirhams

It should be noted that this is a hypothetical calculation of the 100% freehold interest unencumbered by the JV agreement in the BTS component and does not reflect actual property ownership of Emaar Developments.

Our opinion of Market Value is therefore subject to Special Assumptions referred to in Section 1.5.1 of this Property Schedule. If these Special Assumptions are not considered, we expect the Market Value of the Property to change materially.

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

4.2 Valuation Conclusion – Assessment of Emaar Developments' Contractual Share under the JVA

We have been instructed to assume that any costs of operating the Joint Venture are immaterial and therefore our opinion of market value is equivalent to the net revenues. We have undertaken further calculations to derive an assessment of your potential contractual profit share under the JV and Development Services agreements. You are entitled to receive 50% of the Net Profit / Loss after deduction of Development costs and a development fee.

Our assessment of your contractual share is subject to the Special Assumptions referred to in Section 1.5.2 of this Property Schedule. If these Special Assumptions are not considered, we expect our assessment of your potential share to change materially.

We have summarised this calculation as follows:

Item	Amount
Market Value (unrounded)	854,499,166
Less Revenue Fees	29,314,105
Gross Asset Value to Joint Venture	825,100,000
Emaar Developments 50% share	412,550,000
Emaar Developments interest	**441,864,105**

For further details of these adjustments please refer to the Executive Summary for the community.

It should be noted that this is an assessment of potential profit shares based on the assumptions contained in this report and does not reflect an asset valuation and has been prepared outside the guidelines of the RICS Red Book.

In line with local market practice, no adjustment has been made to our opinion of value for a seller's costs of realisation, a purchaser's costs of acquisition or for any tax liability. Further we have made no allowance for cost of realisation of the Joint Venture Agreement.

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Sidra 2, Dubai Hills Estate

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1 Introduction

1.1 Status of Property Schedule

In isolation, this Property Schedule is not compliant with the Standards. It must therefore be read together with our Valuation Report dated 05 November 2017.

1.2 Interest Valued

We have valued the residential component ("the Property") in Plot No. 1464 ("the Plot") upon which the project known as Sidra 2, Dubai Hills Estate ("the Project") will be developed.

1.3 Valuer

The Property has been valued by Andrew Neilson MRICS, RERA Registration No. 39436 and Sarah Meechan AssocRICS and AAPI.

1.4 Information relied upon

In addition to the base information, you have provided the following project/Property specific information which we have used to prepare our valuation.

- Title Deed prepared by Dubai Land Department dated 15 November 2016;
- Affection Plans prepared by Dubai Municipality for each individual plot with various dates;

We requested the following information but you did not provide this to us.

- Building Permits;
- Site Plans.

This has resulted in us making a number of assumptions, which we have detailed below. In our opinion, these could materially impact our opinion of value and therefore our valuation cannot be relied upon until further investigations/verification has been undertaken.

A copy of each document can be found in the Property Schedule Appendices.

1.5 Special Assumptions

1.5.1 Special Assumptions – Market Value

At the date of valuation you have instructed us to report Market Value subject to the following Special Assumption. A copy of your instructions can be found in the Property Schedule Appendix.

- The unencumbered freehold interest in the Property is owned i.e. we have ignored the existing Joint Venture agreement.

1.5.2 Special Assumptions – Emaar Developments' Contractual Share under the JVA

When reporting Emaar Development contractual share under the Joint Venture agreement we have been instructed to assume the following.

- Emaar Properties' interest in the Joint Venture has been transferred to Emaar Developments.

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In addition to the above Special Assumptions, we have made further general assumptions to support our assessments which are detailed in the Executive Summary for the community.

1.6 Extent of investigations

1.6.1 Title

We have summarised the proportional ownerships stated in the master Title Deed below.

Plot No.	Date Issued	Dubai Hills Estate LLC
1464	15/11/2016	100%

We have been provided with a portion of individual Title deeds for individual villa plots with various dates, which show the ownership to be Dubai Hills Estate LLC.

1.6.2 Planning and Building regulations

We have summarised an example of an Affection Plan for an individual villa Plot below:

Item	Comment
Parcel ID	6311422
Date	22 February 2017
Use	Residential Villa
Building Height	Heights not specified
FAR	0.66
Total Floor Area (sq m)	266

We have reviewed a sample of Affection Plans and have assumed that the sample we have reviewed is representative of the entire Property and that there are no material differences from the details summarised above.

We have not been provided with a Building Permit for the Plot. However, given that it is already under development, we have assumed that it complies with the regulations issued by Dubai Municipality and any other relevant authorities. Therefore, if a Building Permit does not exist, at the date of valuation we have assumed that one could be obtained and the cost of doing so would be immaterial to our opinion of value.

1.6.3 Inspection

We visually inspected the Property on 11 July 2017 with Murat Umultan (Emaar's representative). Construction of the project has commenced and our inspection was of the project and the surrounding area.

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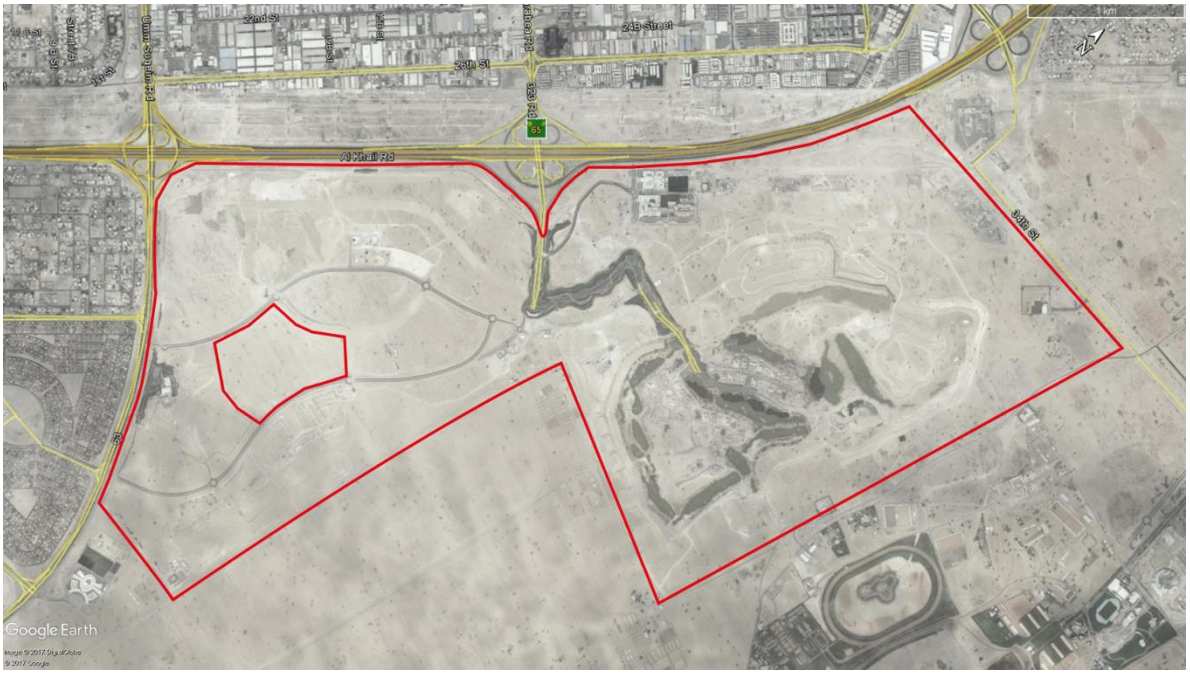
2 Property Description

2.1 Project location

The map below shows the micro location of the project within the community.



The project is currently bound by vacant land plots or projects currently under construction. When complete, and assuming the wider master plan progresses in line with the existing zoning, the project will be surrounded by other residential villa communities and in proximity to the Dubai Hills Estate retail mall.

The project in the south-western area of the Dubai Hills Estate master plan. Assuming the master plan develops in line with the current plan, access to the Project will be off Umm Suqeim Road and after entering the wider development via this junction, the project will be well accessed by internal service roads.

2.2 Project description

The Project comprises Build-to-Sell residential villas. We have summarised the Project's Saleable Area below.

Description	Sellable Area (sq ft)
BTS	1,127,673
BTL	
Total	**1,127,673**

The project will comprise a residential villa community. When complete, it will comprise a gated sub-community of 422 two-storey, detached villas, with common amenities including a swimming pool and children's play area/park.

Each villa will comprise the following.

Floor Level	No.	Description
Ground	1	Kitchen, Dining Room, Living Room, Maids Room, Bathroom Garage
First	1	Bedrooms, Bathrooms, Balcony

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Subject to configuration and villa orientation, the outlook will be to either the wider Sidra Community district and/or internal road networks.

2.3 Project construction

We understand that the project will be constructed with a pre-fabricated reinforced concrete walls, flat roofs and glazing.

2.4 Project photographs

Images of the project taken during our inspection are provided below:

View of project from internal road

View of Sidra 1 neighbouring project

2.5 Property description

When complete, the Property will provide a mix of three, four and five bedroom villa units, arranged over ground and first floor levels.

We have set out below the number of bedrooms and range of areas for the residential component.

Bedrooms (No.)	Units (No.)	Sellable Area (sq ft)				Balcony Area (sq ft)
		Minimum	Maximum	Average	Total	Average
3	167	2,306	2,306	2,306	385,102	
4	158	2,715	2,715	2,715	428,970	
5	97	3,233	3,233	3,233	313,601	
Total	**422**	**2,306**	**3,233**	**2,672**	**1,127,673**	

We have not been provided with balcony area

The units will be handed-over finished but unfurnished. We have summarised the specification of the finishes per the sample SPA below:

Item	Description
Walls	Tiles and emulsion painted walls
Floors	Porcelain floor tiles
Bedroom	MDF with melamine, shutters MDF and laminate/paint finish
Kitchen	Porcelain slap countertops, base and wall units MDF with melamine

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3 Valuation Approach and Reasoning

3.1 Total Development Revenues

3.1.1 Pre-sales (off-plan) absorption

The project was initially launched on 20 October 2016. We have summarised our analysis of the number and rate of unit pre-sales between then and the date of valuation below.

Item	Unit	Rate
Pre-sales (actual)	No. of units (%)	418 (99%)
	sq ft	1,115,259
Pre-sales absorption	No. of units/month	52

We have set out below a table which shows a breakdown of the sales absorption since the launch.

Month/Year	10/16	11/16	12/16	01/17	02/17	03/17	04/17	05/17	Total
Units (No.)	119	62	29	70	56	47	28	7	418
Units (%)	28	14	7	17	13	11	7	2	99

3.1.2 Pre-sales (off-plan) pricing

We have summarised the achieved pre-sales pricing below.

Bedrooms (No.)	Units (No.)	Sale Price (AED or AED/sq ft)						
		Minimum	Maximum	Average	Minimum	Maximum	Average	Total
3	167	3,178,636	3,762,888	3,487,779	1,378	1,632	1,512	582,459,044
4	157	3,961,888	4,483,888	4,160,792	1,459	1,652	1,533	653,244,416
5	94	4,447,955	5,377,888	5,100,527	1,376	1,663	1,578	479,449,539
Total	**418**			**4,103,237**			**1,535**	**1,715,152,999**
Revenues receivable from pre-sales								**1,427,800,789**

Revenues receivable from pre-sales is the total of monies outstanding based on the sale price and the payment plan in the Unit SPA

Our analysis indicates that there has been no growth in pricing since project launch. Our analysis of the pre-sales data suggests achievable prices vary subject to location within the community.

Based on our analysis of the pre-sales evidence, units with an inferior outlook and back to back units transact at a discount.

3.1.3 Payment plan

We have summarised the standard payment plan for unit pre-sales at project launch below.

Instalment	Milestone	Percentage of Sale Price (%)	Indicative Date
1	First instalment	10	20 October 2016
2	Second instalment	10	15 April 2017
3	Third instalment	10	15 October 2017
4	40% Construction	10	25 September 2018
5	60% Construction	10	25 January 2019
6	100% Construction and Handover	10	31 October 2019

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Instalment	Milestone	Percentage of Sale Price (%)	Indicative Date
7	6 months after completion	10	30 April 2020
8	12 months after completion	10	31 October 2020
9	18 months after completion	10	30 April 2021
10	24 months after completion	10	31 October 2021

3.1.4 Escrow

You have advised us that the cost of the bank guarantee for the Project is 0.5% of the guaranteed amount.

We have summarised the Escrow account balances (monies received from pre-sales less any amounts paid out to contractors) at the date of valuation below.

Account	Amount (AED)
Trust	284,008,442
Retention	-
Total	**284,008,442**

The data and statements we have received show a nil balance in the project's Escrow retention account. You have advised that this is due to the retention amount not being transferred from the trust account as at the valuation date. For the purposes of the Report we have therefore reflected the above amount in our valuation but allocated 5% of the total amount received to the retention fund.

You have advised us that the trust account accrues interest at the rate 1.15%.

3.1.5 Un-sold inventory absorption

Based on the pre-sales absorption and our view of the local market at the date of valuation, we have absorbed the unsold inventory at the following rate:

Item	Unit	Rate
Total unsold inventory	No. of units (%)	4 (1%)
	Sq ft	12,414
Pre-sales (estimate)	No. of units	4 (1%)
Pre-sales absorption	No. of units/month	1
Post-construction	No. of units (%)	Nil
Post-construction sales absorption	No. of units/month	Nil

There are only four unsold units at the project. We have assumed these units are either in some way compromised or Emaar have chosen not to release these units for sale. We have assumed the units will be sold at a rate of one unit per month from July 2017.

3.1.6 Un-sold inventory pricing

We consider the most comparable evidence of achievable pricing to come from the project's pre-sales. Given the large number of transactions, we have been able to benchmark your asking price for specific unsold units against similar pre-sales, taking into consideration both timing, unit type and outlook.

Bedrooms (No.)	Unit No.	Type	Outlook	Sellable Area (sq ft)	Date Sold	Price (AED/sq ft)	
						Achieved	Asking
4	*1*	*Type 3*	*Corner, road*	*2715*	*Jan-2017*	*1,530*	
4	*118*	*Type 3*	*Corner, road*	*2715*	*Mar-2017*	*1,530*	

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Bedrooms (No.)	Unit No.	Type	Outlook	Sellable Area (sq ft)	Date Sold	Price (AED/sq ft)
4	*164*	*Type 3*	*Road*	*2715*	*Mar-2017*	*1,544*
4	*338*	*Type 3*	*Corner, road*	*2715*	*Jan 2017*	*1,582*
4	165	Type 3	Corner, road	2715		1,595
5	*272*	*Type 5*	*Corner, park*	*3233*	*Dec-2016*	*1,614*
5	*287*	*Type 5*	*Corner, park*	*3233*	*Nov-2016*	*1,619*
5	*355*	*Type 5*	*Corner, park*	*3233*	*Nov 2016*	*1,376*
5	*376*	*Type 5*	*Corner, road*	*3233*	*Oct 2016*	*1,579*
5	299	Type 5	Corner, park	3233		1,653
5	317	Type 5	Corner, road	3233		1,553
5	273	Type 5	Corner, park	3233		1,669

Based on our benchmarking, we consider some of your asking prices to be above market and have therefore adopted market rates over these units which reflect the size and location within the community.

We have summarised the unsold inventory pricing below.

Bedrooms	Units	Asking Sale Price (AED or AED/sq ft)						
(No.)	(No.)	Minimum	Maximum	Average	Minimum	Maximum	Average	Total
4	1	4,208,250	4,208,250	4,208,250	1,550	1,550	1,550	4,208,250
5	3	5,020,888	5,172,800	5,122,163	1,553	1,600	1,584	15,366,488
Total/Average	**4**			**4,893,685**			**1,576**	**19,574,738**

3.2 Total Development Costs

3.2.1 Sales Costs

Based on the level of pre-sales we have assumed marketing costs (including legal fees), agent's commission and Dubai Land Department registration fees as a percentage of gross revenue from unsold inventory.

Item	Rate
Marketing costs	2%
Agent's commission	2%
DLD fees	4%
Total	**8%**

We have assumed that any other transfer costs will be borne by the purchaser of the unit.

3.2.2 Construction costs

A contract for the construction of the project has been awarded and we have therefore adopted this in our valuation. Based on the amount spent up to the date of valuation, the project is approximately 0.3% complete.

We have summarised the total cost to complete the Property below:

Item	Amount (AED)	Rate (AED/sq ft of SA)
Hard cost	504,500,000	447
Hard cost – miscellaneous	2,508,545	2
Total hard cost	507,008,545	450
Infrastructure cost	227,010,635	201

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Item	Amount (AED)	Rate (AED/sq ft of SA)
Infrastructure cost – miscellaneous	0	0
Total/Average infrastructure cost	**227,010,635**	**201**
Total/Average soft cost	**50,700,854**	**45**
Total/Average costs	**784,720,035**	**696**
Total costs to complete	**782,879,687**	**694**
Total costs to complete with contingency	**796,776,413**	**707**

Soft costs equate to approximately 10% of hard construction costs (excluding miscellaneous and infrastructure). In our opinion this is in line with the market and we have therefore adopted it.

We have added a contingency of 2.5% of the total costs excluding infrastructure to allow for unforeseen costs.

3.3 Project timetable

Based on the data which Emaar have provided to us, we have summarised the project timetable below:

Activity	Start	End	Duration (months)
Project launch	October 2016	n/a	n/a
Pre-sales	October 2016	October 2017	12
Infra. & Construction at project launch	n/a	October 2019	n/a
Infra. & Construction at date of valuation	June 2017	July 2019	26
Handover	n/a	October 2019	1
Post-sales	n/a	n/a	n/a

3.4 Discount rate (hurdle rate)

Based on the level of pre-sales and progress of construction, we have applied a discount rate of 9.5%.

3.5 Valuation summary

We have summarised the key inputs/outputs from our valuation model below. These amounts are stated as at the date of valuation, i.e. before discounting.

Item	Unit	Rate
BTS Sellable Area (SA)	Sq ft	1,127,673
Total inventory	**No. of units**	**422**
Pre-sales (actual)	No. of units (%)	418 (99%)
	Sq ft of SA	1,115,259
Pre-sales absorption	No. of units/month	52
Average pre-sales pricing	AED/sq ft of SA	1,535
Revenues receivable from pre-sales	AED	1,427,800,789
Total unsold inventory	**No. of units (%)**	**4 (1%)**
	Sq ft	12,414
Pre-sales (estimate)	No. of units	4 (1%)
Pre-sales absorption	No. of units/month	1
Post-completion	No. of units (%)	Nil
Post-completion absorption	No. of units/month	Nil
Average unsold pricing	AED/sq ft of SA	1,576
Revenues from unsold inventory	AED	19,574,738
Total Development Revenues	AED	1,447,375,527

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Item	Unit	Rate
Sales costs	%	8.0%
Contingency	%	2.5%
Remaining construction costs to complete (incl. contingency)	AED	796,776,413
Discount (hurdle) rate	%	9.5

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4 Valuation Conclusion

4.1 Valuation Conclusion – Opinion of Market Value (does not reflect a property interest to Emaar Developments)

Having regard to the foregoing, notably the Special Assumptions detailed at Sub-section 1.5.1 above, our opinion of the Market Value of the 100% freehold interest in the Property (BTS component of Sidra 2, Dubai Hills Estate), as at 30 June 2017, is:

Market Value	
AED 690,800,000	Six Hundred Ninety Million Eight Hundred UAE Dirhams

It should be noted that this is a hypothetical calculation of the 100% freehold interest unencumbered by the JV agreement in the BTS component and does not reflect actual property ownership of Emaar Developments.

Our opinion of Market Value is therefore subject to Special Assumptions referred to in Section 1.5.1 of this Property Schedule. If these Special Assumptions are not considered, we expect the Market Value of the Property to change materially.

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

4.2 Valuation Conclusion – Assessment of Emaar Developments' Contractual Share under the JVA

We have been instructed to assume that any costs of operating the Joint Venture are immaterial and therefore our opinion of market value is equivalent to the net revenues. We have undertaken further calculations to derive an assessment of your potential contractual profit share under the JV and Development Services agreements. You are entitled to receive 50% of the Net Profit / Loss after deduction of Development costs and a development fee.

Our assessment of your contractual share is subject to the Special Assumptions referred to in Section 1.5.2 of this Property Schedule. If these Special Assumptions are not considered, we expect our assessment of your potential share to change materially.

We have summarised this calculation as follows:

Item	Amount
Market Value (unrounded)	690,857,228
Less Revenue Fees	27,586,243
Gross Asset Value to Joint Venture	663,200,000
Emaar Developments 50% share	331,600,000
Emaar Developments interest	**359,186,243**

For further details of these adjustments please refer to the Executive Summary for the community.

It should be noted that this is an assessment of potential profit shares based on the assumptions contained in this report and does not reflect an asset valuation and has been prepared outside the guidelines of the RICS Red Book.

In line with local market practice, no adjustment has been made to our opinion of value for a seller's costs of realisation, a purchaser's costs of acquisition or for any tax liability. Further we have made no allowance for cost of realisation of the Joint Venture Agreement.

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Views and Grove Villas, Dubai Hills Estate

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1 Introduction

1.1 Status of Property Schedule

This Property Schedule has been prepared outside the Standards as it is not valuation and we have not reported a basis of value. We recommend that it is read together with our Valuation Report dated 05 November 2017.

1.2 Interest Valued

We have valued the residential component to be constructed by Emaar Developments, ("the Property") in Plots No. 9 and 10 ("the Plot") upon which the project known as Views and Grove Villas, Dubai Hills Estate ("the Project") will be developed.

1.3 Valuer

The Property has been valued by Andrew Neilson MRICS, RERA Registration No. 39436 and Sarah Meechan AssocRICS and AAPI.

1.4 Information relied upon

In addition to the base information, you have provided the following Project/Property specific which we have used to prepare our valuation.

- Title Deed for Plot 9 prepared by Dubai Land Department dated 9 December 2013;
- Title Deed for Plot 9 prepared by Dubai Land Department dated 9 December 2013;
- Portion of Affection Plans prepared by the Dubai Municipality for individual plots with various dates
- RERA Registration Certificate for Hills Grove Community dated 21/1/2014
- RERA Registration Certificate for Hills View Community dated 21/1/2014
- Layout/Unit (floor) plans from the marketing brochure prepared by Emaar

We requested the following information but you have not provided this to us.

- Balance of Affection Plans prepared by the Dubai Municipality.

This has resulted in us making a number of assumptions, which we have detailed below. However, in our opinion, these should not materially impact our opinion of value.

A copy of each document can be found in the Property Schedule Appendices.

1.5 Special Assumptions

1.5.1 Special Assumptions – Market Value

At the date of valuation you have instructed us to report Market Value subject to the following Special Assumption. A copy of your instructions can be found in the Property Schedule Appendix.

- The unencumbered freehold interest in the Property is owned i.e. we have ignored the existing Joint Venture agreement.

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1.5.2 Special Assumptions – Emaar Developments' Contractual Share under the JVA

When reporting Emaar Development contractual share under the Joint Venture agreement we have been instructed to assume the following.

- Emaar Properties' interest in the Joint Venture has been transferred to Emaar Developments.

In addition to the above Special Assumptions, we have made further general assumptions to support our assessments which are detailed in the Executive Summary for the community.

1.6 Extent of investigations

1.6.1 Title

In accordance with the Special Assumption detailed above, we have summarised the proportional ownerships stated in the Title Deed below.

Project	Plot No.	Date Issued	Dubai Hills Estate LLC
Hills Grove	9	09/12/2013	100%
Hills View	10	09/12/2013	100%

1.6.2 Planning and Building regulations

We have summarised an example of an Affection Plan for an individual villa Plot below:

Item	Comment
Parcel ID	6311455
Date	3 November 2016
Use	Residential Villa
Building Height	No allocated height
FAR	0.9
Total Floor Area (sq m)	2,474

We have summarised an example of a Building Permit for an individual villa Plot below:

Item	Comment
Permit No.	266898-1-2
Date Issued	13/09/2015
Parcel ID	6310151
Type	New building
No. of Floors	1B+ G+1+ 1R

We have reviewed a sample of the Affection Plans and Building Permits for the individual plots within the Project. We have assumed the remainder are consistent and comply with the regulations issued by Dubai Municipality.

1.6.3 Inspection

We visually inspected the Property on 11 July 2017 with Murat Umultan (Emaar's representative). Our inspection was of the partially completed Project only.

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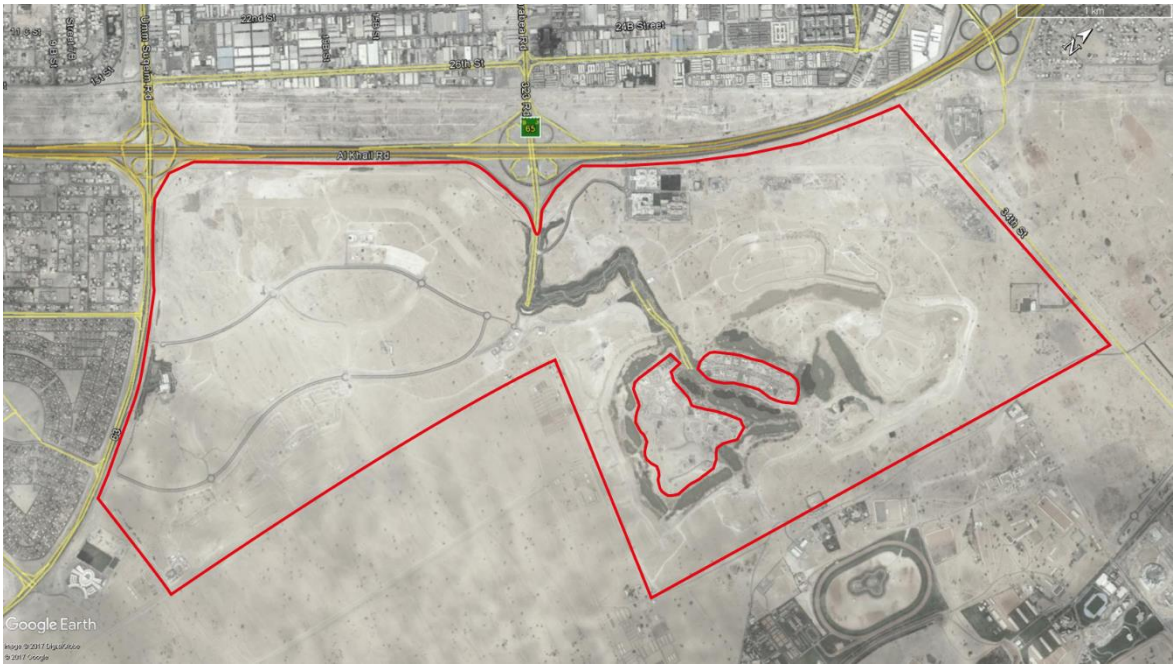
2 Property Description

2.1 Plot location

The map below shows the micro location of the Plot within the community.



The Plot is bound by the following.

Direction	Description
North	Dubai Hills Golf Course
East	Dubai Hills Golf Course
South	Dubai Hills Golf Course
West	Dubai Hills Golf Club House

The Project can be accessed from the junction where Al Khail Road (E44) meets with Al Marabea Road (D65). After entering the wider development via this junction, the Project will be well accessed by internal service roads.

2.2 Project description

The Project comprises Build-to-Sell residential villas. We have summarised the Project's Saleable Area below.

Description	Sellable Area (sq ft)
BTS ("The Property")	1,122,220
BTL	
Total	**1,122,220**

The Project is currently under development. When complete, it will comprise 56 standalone residential villas.

Subject to orientation, the outlook will be to either The Dubai Hills Estate Golf Course or the wider Dubai Hills Estate development.

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2.3 Project construction

Subject to villa type, we understand that the Project is being constructed of concrete block, glazed panels, flat roofs and rendered and painted façades. The villas are provided with large basement car parking areas.

2.4 Project photographs

A sample of photographs of the Project taken during the course of our inspection are presented below.

"Street of Dreams" – Hills Grove

Villa in Hills Grove

View of Hills View

View of Hills View

2.5 Property description

We have set out below the number of bedrooms and range of floor areas for the residential component.

Bedrooms (No.)	Units (No.)	Sellable Area (sq ft)				Balcony Area (sq ft)
		Minimum	Maximum	Average	Total	Average
6 + Guest Suite	29	15,908	19,529	17,603	510,474	
7 + 2 Guest Suites	5	21,570	26,030	23,039	115,196	
7 + Guest Suite	17	19,151	23,370	21,780	370,252	
8 + 2 Guest Suites	5	23,904	26,230	25,260	126,298	
Total	**56**	**15,908**	**26,230**	**20,040**	**1,122,220**	

We have not been provided with balcony area for pre-sales units

The units will be handed-over in shell and core condition. Purchasers can select from a limited number of architecturally designed villa types.

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3 Valuation Approach and Reasoning

3.1 Total Development Revenues

3.1.1 Pre-sales (off-plan) absorption

The Project was launched in December 2013. We have summarised our analysis of the number and rate of unit pre-sales between launch and the date of valuation below.

Item	Unit	Amount
Pre-sales (actual)	No. of units	54 (96%)
	Sq ft	1,072,820
Pre-sales absorption	No. of units/month	1

We have set out below the yearly absorption since launch.

Year	2013	2014	2015	2016	2017	Total
Units (No.)	13	22	9	8	2	54
Units (%)	23	39	16	14	4	96

3.1.2 Pre-sales (off-plan) pricing

We have analysed and summarised the achieved pre-sales pricing since launch below.

Bedrooms	Units	Achieved Sale Price (AED or AED/sq ft)						
(No.)	(No.)	Minimum	Maximum	Average	Minimum	Maximum	Average	Total
6 + Guest	29	23,530,151	40,745,888	31,019,228	1,408	2,316	1,762	899,557,621
7 +2 Guest	5	37,940,888	103,996,664*	53,127,643	1,677	4,351	2,306	265,638,216
7 + Guest	16	36,360,270	41,781,888	39,362,811	1,584	2,070	1,816	629,804,983
8 +2 Guest	4	40,460,888	46,009,888	44,405,888	1,693	1,903	1,771	177,623,552
Total/ Average	**54**			**36,530,081**			**1,839**	**1,972,624,372**
Revenues receivable from pre-sales								**582,898,668**

Revenues receivable from pre-sales is the total of monies outstanding based on the sale price and the payment plan in the Unit SPA

* This figure represents the purchase of three villas in one transaction.

Our analysis indicates that there has been no growth in pricing since project launch. We noted that units with a 'premium' view achieve more than otherwise similar units.

3.1.3 Payment plan

We have summarised the standard payment plan for unit pre-sales at project launch below.

Instalment	Milestone	Percentage of Sale Price (%)	Indicative Date
1	Down payment	10	01 March 2014
2	2nd instalment	15	15 June 2014
3	10% construction	15	15 October 2014
4	20% construction	10	15 June 2015
5	40% construction	10	15 September 2015
6	60% construction	15	15 November 2015

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Instalment	Milestone	Percentage of Sale Price (%)	Indicative Date
7	80% construction	15	15 January 2016
8	100% construction and handover	10	15 May 2016

3.1.4 Escrow

We have summarised the escrow account balances (monies received from pre-sales) at the date of valuation below.

Account	Amount (AED)
Trust	29,932,037
Retention	11,508,870
Total	**41,440,908**

You have advised us that the trust account accrues interest at the rate 1.15% pa.

3.1.5 Unsold inventory absorption

Based on the pre-sales absorption and our view of the local market at the date of valuation, we have absorbed the unsold inventory at the following rate.

Item	Unit	Amount
Total unsold inventory	No. of units	2 (4%)
	sq ft	49,400
Pre-sales (estimate)	No. of units	0
Pre-sales absorption	No. of units/month	0
Post-sales	No. of units	2 (4%)
Post- sales absorption	No. of units/month	0.33

We have assumed that the remaining units will only be sold after construction of the Project has been completed ("post-sales").

3.1.6 Unsold inventory pricing

We consider the most comparable evidence of achievable pricing to come from the Project's pre-sales. Given the large number of transactions, we have been able to benchmark your asking price for specific unsold units against similar pre-sales, taking into consideration both timing and outlook. We have set out below an example of the analysis undertaken.

Bedrooms (No.)	Unit No.	Outlook	Sellable Area (sq ft)	Date Sold	Price (AED/sq ft)	
					Achieved	Asking
8 + 2 Guest	DE Hills Grove Villa-V-22	Community	26,030	Unsold		1,593
7 + Guest	DE Hills Grove Villa-V-4	Community	23,370	Unsold		1,615
8 + 2 Guest	*DE Hills Grove Villa-V-9*	*Golf*	*26,230*	*Apr 2016*	*1,741*	
7 + Guest	*DE Hills Grove Villa-V-11*	*Golf*	*21,437*	*Jan 2017*	*1,787*	
6 + Guest	*DE Hills Grove Villa-V-10*	*Golf*	*17,203*	*Dec 2016*	*1,802*	
6 + Guest	*DE Hills Grove Villa-V-25*	*Community*	*16,951*	*Jun 2016*	*1,693*	
6 + Guest	*DE Hills Grove Villa-V-3*	*Community*	*17,493*	*Mar 2017*	*1,633*	

Based on our benchmarking, we consider your asking prices to reflect the market and have therefore adopted them. We have summarised the unsold inventory pricing below:

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Bedrooms	Units	Asking Sale Price (AED or AED/sq ft)						
(No.)	(No.)	Minimum	Maximum	Average	Minimum	Maximum	Average	Total
7 + Guest	1	37,742,888	37,742,888	37,742,888	1,615	1,615	1,615	37,742,888
8 + 2 Guest	1	41,454,888	41,454,888	41,454,888	1,593	1,593	1,593	41,454,888
Total/Average	**2**			**39,598,888**			**1,603**	**79,197,776**

3.2 Total Development Costs

3.2.1 Sales costs

Based on the level of pre-sales we have assumed marketing costs (including legal fees), agent's commission and Dubai Land Department registration fees as a percentage of gross revenue from unsold inventory.

Item	Rate
Marketing costs	2%
Agent's commission	2%
DLD fees	4%
Total	**8%**

We have assumed that any other transfer costs will be borne by the purchaser of the unit.

3.2.2 Construction costs

A contract for the construction of the Project has been awarded and we have therefore adopted this in our valuation. Based on the amount spent up to the date of valuation, the Project is approximately 53% complete.

We have summarised the total costs to complete the Property below.

Item	Amount (AED)	Rate (AED/ sq ft of SA)
Hard cost	456,667,961	407
Hard cost – miscellaneous	0	0
Total hard cost	**456,667,961**	**407**
Infrastructure cost	296,980,131	265
Infrastructure cost – miscellaneous	0	0
Total/Average infrastructure cost	**296,980,131**	**265**
Total/Average soft cost	**49,765,450**	**44**
Total/Average costs	**803,413,542**	**716**
Total costs to complete	**388,403,455**	**346**
Total costs to complete with contingency	**391,631,806**	**349**

Soft costs equate to approximately 11% of hard construction costs (excluding miscellaneous and infrastructure). In our opinion this is in line with the market and we have therefore adopted it.

We have added a contingency of 2.5% of the total costs to complete to allow for unforeseen costs.

3.3 Project timetable

Based on the data which Emaar have provided to us, we have summarised the project timetable below:

Activity	Start	End	Duration (months)
Project launch	December 2013	n/a	n/a

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Activity	Start	End	Duration (months)
Pre-sales	December 2013	June 2017	42
Infra. & Construction at project launch	n/a	Dec 2017	n/a
Infra. & Construction at date of valuation	August 2014	Oct 2017	38
Handover	n/a	November 2017	1
Post-sales	December 2017	May 2018	6

3.4 Discount (hurdle) rate

Based on the level of pre-sales and progress of construction, we have applied a discount rate of 9.5%.

3.5 Valuation summary

We have summarised the key inputs/outputs from our valuation model below. These amounts are stated as at the date of valuation, ie. before discounting.

Item	Unit	Rate
BTS Sellable Area (SA)	Sq ft	1,122,220
Total inventory	**No. of units**	**56**
Pre-sales (actual)	No. of units (%)	54 (96%)
	Sq ft	1,943,467
Pre-sales absorption	No. of units/month	1
Average pre-sales pricing	AED/sq ft of SA	1,828
Revenue Receivable from of pre-sales	AED	582,898,668
Total unsold inventory	**No. of units (%)**	**2 (4%)**
	Sq ft	76,806
Pre-sales (estimate)	No. of units	0
Pre-sales absorption	No. of units/month	0
Post- completion	No. of units (%)	2
Post- completion absorption	No. of units/month	1 unit per quarter
Average unsold pricing	AED/sq ft of SA	1,603
Revenues from of unsold inventory	AED	79,197,776
Total Development Revenues	AED	
Sales Costs	%	8%
Contingency	%	2.5%
Remaining construction costs to complete (incl. contingency)	AED	391,631,806
Discount (hurdle) rate	%	9.50%

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4 Valuation Conclusion

4.1 Valuation Conclusion – Opinion of Market Value (does not reflect a property interest to Emaar Developments)

Having regard to the foregoing, notably the Special Assumptions detailed at Sub-section 1.5.1 above, our opinion of the Market Value of the 100% freehold interest in the Property (BTS component of Views and Grove Villas, Dubai Hills Estate), as at 30 June 2017, is:

Market Value	
AED 282,800,000	Two Hundred Eighty Two Million Eight Hundred Thousand UAE Dirhams

It should be noted that this is a hypothetical calculation of the 100% freehold interest unencumbered by the JV agreement in the BTS component and does not reflect actual property ownership of Emaar Developments.

Our opinion of Market Value is therefore subject to Special Assumptions referred to in Section 1.5.1 of this Property Schedule. If these Special Assumptions are not considered, we expect the Market Value of the Property to change materially.

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

4.2 Valuation Conclusion – Assessment of Emaar Developments' Contractual Share under the JVA

We have been instructed to assume that any costs of operating the Joint Venture are immaterial and therefore our opinion of market value is equivalent to the net revenues. We have undertaken further calculations to derive an assessment of your potential contractual profit share under the JV and Development Services agreements. You are entitled to receive 50% of the Net Profit / Loss after deduction of Development costs and a development fee.

Our assessment of your contractual share is subject to the Special Assumptions referred to in Section 1.5.2 of this Property Schedule. If these Special Assumptions are not considered, we expect our assessment of your potential share to change materially.

We have summarised this calculation as follows:

Item	Amount
Market Value (unrounded)	282,821,179
Less Revenue Fees	12,828,863
Gross Asset Value to Joint Venture	269,900,000
Emaar Developments 50% share	134,950,000
Emaar Developments interest	**147,778,863**

For further details of these adjustments please refer to the Executive Summary for the community.

It should be noted that this is an assessment of potential profit shares based on the assumptions contained in this report and does not reflect an asset valuation and has been prepared outside the guidelines of the RICS Red Book.

In line with local market practice, no adjustment has been made to our opinion of value for a seller's costs of realisation, a purchaser's costs of acquisition or for any tax liability. Further we have made no allowance for cost of realisation of the Joint Venture Agreement.

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Zabeel Square, Zabeel First

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1 Introduction

1.1 Status of Property Schedule

In isolation, this Property Schedule is not compliant with the Standards. It must therefore be read together with our Valuation Report dated 05 November 2017 and Property Schedule Appendices.

1.2 Interest Valued

We have valued Emaar Development's proportional freehold interest ("the Property") in Plot No. 60 ("the Plot") upon which the project known as Zabeel Square, Zabeel First ("the Project") will be developed.

1.3 Valuer

The Property has been valued by Timothy Holmes MRICS, RERA Registration No. 39420.

1.4 Information relied upon

You have provided the following information which we have used to prepare our valuation.

- Title Deed for Plot No. 325-587 prepared by Dubai Land Department dated 24 January 2017
- Affection Plan for Plot No. 325-587 prepared by Dubai Municipality dated 06 February 2017
- Development Brief prepared by Emaar Properties (PJSC) in email dated 11 July 2017 from Siddhant Garg
- Confirmation that the site is serviced with infrastructure to the boundary in email dated 28 August 2017 from Siddhant Garg
- Cost Estimate provided by Omnium International dated 27 September 2017 signed by Nicholas Harris, Director for the attention of Amit Jain, Chief Executive Officer, Emaar Properties;
- You have confirmed that the total infrastructure costs for the Project are AED 150,000,000. You have then apportioned this to the residential component at AED 60 per sq ft of GFA.

A copy of each document can be found in the Property Schedule Appendices.

We requested the following information but you did not provide this to us.

- Site Plan prepared by Dubai Land Department;
- Confirmation of any required RTA contributions.

This has resulted in us making a number of assumptions, which we have detailed below. However, in our opinion, these should not materially impact our opinion of value.

1.5 Ownership

Zabeel Square is subject to a Joint Venture between Emaar Properties and Meraas (Meraas Zabeel Owned By Meraas Venture One Person Company LLC) dated 09 January 2017.

Contributions of the parties:

- Meraas to contribute the land to a new SPV at a Land Value calculated at the Land Rate of AED 264 per sq ft of GFA applied to the total GFA allocated in the Affection Plan, estimated as (and subject to a minimum) GFA of 2.2 million sq ft i.e. provisional estimate of AED 580.8 million.

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- Emaar Properties to contribute (1) the Initial Consideration to Meeras of AED 200 million upon closing the JV transaction and (2) the Commitment Amount of AED 180.8 million (calculated as Land Value minus two times the initial consideration payable in instalments as a capital contribution to the SPV according to the funding needs of the SPV.
- Services provided by Emmar to the JVCo covered by separate DSA and fee arrangement. Emaar to provide specified services to the JVCo including planning, design, budgeting, procurement, monitoring etc in return for Development Fees at 2% of Development Costs (capped at a total fee of AED 42 million.

The Project board is to comprise two representatives from Emaar and two representatives from Meraas.

The distribution of returns from the project are calculated as follows:

- Net Revenues
- Less deduction of capital expenditure, operating costs, finance costs and Emaar's Development Fee
- Less payment of any outstanding balance of the Commitment Amount to Meraas
- Profits distributed 50:50 between the parties

The JVA is assumed to be transferable to third parties with no material impact on cash flows to Emaar.

1.6 Special Assumptions

1.6.1 Special Assumptions – Market Value

At the date of valuation you have instructed us to report Market Value subject to the following Special Assumption.

- The unencumbered freehold interest in the Property is owned i.e. we have ignored the existing Joint Venture agreement.

1.6.2 Special Assumptions – Emaar Developments' Contractual Share under the JVA

When reporting Emaar Development contractual share under the Joint Venture agreement we have been instructed to assume the following.

- We have had regard to the RERA registered Joint Development Agreement between Meraas Zabeel owned by Meraas Venture One Person Company LLC and Emaar Properties PJSC. We have valued the 100% freehold interested, of which Emaar Properties PJSC are entitled to receive 50% of profits.
- We have not acknowledged the initial consideration or the Commitment Amount by Emaar PJSC to the Joint Venture Company or the existing bank balance.
- We have made no allowance for cost of reallocation or cost of operating the Joint Venture in our calculations.

These Special Assumptions have a material impact on our opinion of value, which will otherwise be lower. Therefore, should it be shown that they are unrealistic, irrelevant or invalid, we reserve the right to revise our opinion of value accordingly.

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1.7 Extent of investigations

1.7.1 Title

We have been provided with a copy of the Title Deed for the Property which states the registered owner as Zabeel Square LLC. The Title Deed states that the name of the register was changed to Zabeel Square LLC via a letter from Meraas dated 16 January 2017. The plot is held freehold and free from any issues according to decree no.4 of 2010 regulating the grant of title to allotted industrial and commercial land in Dubai.

You have confirmed that the Property is held under a private title status and is in a designated freehold area.

1.7.2 Planning and Building regulations

We have summarised the Affection Plan for the Plot below.

Item	Comment
Parcel ID	3250587
Date Issued	06/02/2017
Use	Offices
Land Area sq m (sq ft)	30,726 (330,733)
Maximum Building Height	G+1

We note that there is a comment on the Affection Plan that Zabeel Square LLC have specific permissions subject to planning and construction regulations being met. We have summarised the details in the table below:

Item	Comment
Permitted Land Use	Retail, residential, hotel & hotel apartments
Permitted GFA	204,385 (2,199,980)
Maximum Building Height	G+M+75 / 305m

This approval is transferable, subject to a payment of 1% of the land value as determined by the Dubai Land Department (DLD). For the purpose of calculating the approval transfer fee, you have instructed us to adopt a land value at AED 580,800,000 as per the Joint Venture Agreement.

1.7.3 Inspection

We visually inspected the Property on 13 July 2017.

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2 Plot/Project/BTS Description

2.1 Plot location

The map below shows the micro location of the Plot within the district.

The Project is bounded by the following.

Direction	Description
North	Zabeel Park
East	Low-rise residential villas
South	Low-rise residential villas
West	One Zabeel construction site

The Plot can be accessed from Al Majlis Street and 2nd Zabeel Road.

2.2 Project description

The Project is located within the Zabeel district of Dubai which comprises the Dubai International Financial Centre, Dubai International Convention Centre, Zabeel Palace and Zabeel Park.

More specifically, the Project is located in Zabeel First and occupies a prominent location fronting Al Saada Street. Zabeel Park is located to the north, the One Zabeel construction site is located to the west, and a residential area is located to the south and east.

Accessibility to the surrounding Project location is excellent due to the close proximity to the Trade Centre Roundabout. The junction provides connections via E11 (Sheikh Zayed Road), 2nd December Street, Sheikh Khalifa Bin Zayed Road, Al Saada Street and 2nd Zabeel Road. As the Project is currently bound by a landscaped area along the northern, western and southern boundaries, it is currently accessed from the residential area to the east through a series of unsurfaced roads. Al Jafilya Metro Station on the red line is approximately 800m to the north of the Project.

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The Project comprises a broadly regular shaped undeveloped plot of vacant desert land. In the middle of the plot is a temporary site office and storage area for portable traffic barriers and temporary street signs. There are a number of trees in the southern area of the plot. The topography is level with hard standing and loose gravel areas.

The Project is currently undeveloped. When complete, the Property will comprise two residential towers and a hotel tower, with a permissible height of 75 floors. We have summarised your development details below.

Description	Tower	BUA (sq ft)	GFA (sq ft)	NSA (sq ft)	Efficiency	No. Units
BTS	Tower 1 (Residential)	1,923,670	1,033,194	826,452	80%	885
BTS	Tower 2 (Residential)	1,480,208	980,807	787,358	80%	833
BTO	Tower 3 (Hotel)	236,967	152,611	98,005	64%	220
BTL	Podium (Retail)	58,125	33,368	32,292	97%	n/a
	Total	**3,698,971**	**2,199,980**	**1,744,107**	**79%**	**1,938**

2.3 Plot/Project Photographs

A sample of photographs of the Plot/Project taken during the course of our inspection are presented below.

South westerly view

North westerly view

North easterly view

Temporary site office

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Temporary parking for site office

Storage area for portable traffic barriers and temporary street signs

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3 Valuation Reasoning

3.1 Valuation Approach

The Properties comprise development land plots with the benefit of infrastructure/utilities, which in the local market are typically priced on a rate per square foot of Gross Floor Area. You have instructed us to prepare our opinion of value using the income approach (discounted cash flow). We have cross checked the land value outputted by using the market approach (comparable method).

3.2 Income Approach

3.2.1 Comparable Projects

We have considered developments within the portfolio, located in Downtown Dubai. We have included BLVD Crescent, Burj Vista, BLVD Heights, Act One & Act Two, Boulevard Point and Forte in our analysis and note that these achieved a weighted average of AED 2,197 to 2,545 per sq ft of sellable area.

We have also considered the sales pricing at Aykon City at a weighted average of approximately AED 1,723 per sq ft and Al Habtoor City at a weighted average of approximately AED 2,041 per sq ft.

3.3 Total Development Revenues

3.3.1 Pre-sales (off-plan) absorption

Based on our view of the local market at the date of valuation, we have absorbed the pre-sales at the following rate.

Item	Unit	Amount
Pre-sales	No. of units	1,718 (100%)
	Sq ft	1,613,810
Pre-sales absorption	No. of units/month	55

3.3.2 Pre-sales (off-plan) pricing

You have not provided us with a breakdown of the proposed projects on a unit by unit basis and we have therefore adopted average pricing for the proposed project as summarised below. These rates are comparable to projects under development in Downtown Dubai and Business Bay which we have used as benchmarks.

Sellable Area (sq ft)	Average Sale Price (AED/sq ft of Sellable Area)	Total (AED)
1,613,810	2,000	3,227,620,000

3.3.3 Payment plan

We have summarised the adopted payment plan for unit pre-sales below.

Instalment	Milestone	Percentage of Sale Price (%)	Indicative Date
1	Down payment	10	01 September 2017
2	2nd instalment	10	01 January 2018

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Instalment	Milestone	Percentage of Sale Price (%)	Indicative Date
3	3rd instalment	10	01 April 2018
4	4th instalment	10	01 August 2018
5	20% construction	10	01 March 2019
6	40% construction	10	01 October 2019
7	60% construction	10	01 May 2020
8	80% construction	30	01 December 2020
9	100% construction and handover		

3.3.4 Escrow

We have adopted a bank guarantee for the proposed projects of 0.15% of the guaranteed amount.

We have adopted a trust accounts interest date of 1.0%.

These rates are comparable to projects under development in Downtown Dubai and Dubai Marina which we have used as benchmarks.

3.4 Total Development Costs

3.4.1 Sales costs

Based on the level of pre-sales we have assumed marketing costs (including legal fees), agent's commission and Dubai Land Department registration fees as a percentage of gross revenue from the inventory.

Item	Rate
Marketing costs	2%
Agent's commission	2%
DLD fees	2%
Total	**6%**

We have assumed that any other transfer costs will be borne by the purchaser of the unit.

3.4.2 Construction costs

A contract for the construction of the proposed projects has not yet been awarded. You have provided us with a cost estimate provided by Omnium International dated 27 September 2017 signed by Nicholas Harris, Director. We note that this estimate excluded hard cost – miscellaneous. We have therefore included a further AED 15 per sq ft of GFA based on comparable projects under development in Downtown Dubai.

We have summarised our adopted total costs to complete the proposed project below.

Item	Amount (AED)	Rate (AED/sq ft of GFA)
Hard cost	1,560,850,775	775
Hard cost – miscellaneous	30,210,015	15
Total hard cost	1,591,060,790	790
Total soft cost	159,106,079	79
Infrastructure cost	136,952,068	68
Infrastructure cost – miscellaneous	-	-
Total infrastructure cost	136,952,068	68
Total construction costs	1,887,118,937	937

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Item	Amount (AED)	Rate (AED/sq ft of GFA)
Remaining construction costs to complete	1,887,118,937	937
Remaining construction costs to complete (incl. contingency)	**2,075,830,831**	**1,031**

We have added a contingency of 10% of the total costs to complete to allow for unforeseen costs.

3.5 Project timetable

Activity	Start	End	Duration (months)
Project launch	September 2017	n/a	n/a
Pre-sales	September 2017	March 2020	31
Construction at project launch	n/a	n/a	n/a
Construction at date of valuation	January 2018	December 2020	36
Handover	March 2021	n/a	n/a
Post-sales	n/a	n/a	n/a

3.6 Discount (hurdle) rate

Based on the level of pre-sales and progress of construction, we have applied a discount rate of 15.00% to the Project.

3.7 Valuation summary

We have summarised the key inputs/outputs from our valuation model below. These amounts are stated as at the date of valuation, ie. before discounting.

Item	Unit	Rate
BTS GFA	Sq ft	2,014,001
BTS Sellable Area (SA)	Sq ft	1,613,810
Efficiency	%	80%
Total inventory	**No. of units**	**1,718**
Total unsold inventory	No. of units (%)	(100%)
	Sq ft	1,613,810
Pre-sales	No. of units	1,718
Pre-sales absorption	No. of units/month	55
Average unsold pricing	AED/sq ft of SA	2,000
Total Development Revenues	AED	3,227,620,000
Sales costs	%	6
Contingency	%	10
Remaining construction costs to complete (incl. contingency)	AED	2,075,830,831
Discount (hurdle) rate	%	15

3.7.1 Site Permissions

Further to our commentary in sub-section 1.6.3, you have instructed us to adopt the land value in the Joint Venture Agreement for the calculation of the transferable permissions. We have summarised our calculation in the table below.

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Land Value in JVA (AED)	1.00% Land Value in JVA (AED)
580,800,000	5,808,000

We have summarised our calculation of Market Value, using the transfer fee, below.

Gross Value (AED)	1.00% Land Value in JVA (AED)	Net Value (AED)
518,224,387	5,808,000	512,416,387

3.8 Market Approach

We have undertaken research for transactions of plots of land located in central Dubai with permissible GFAs in excess of 400,000 sq ft. We have summarised below the available information we have considered in forming our opinion of value:

1. We are aware that a land plot in TECOM is currently on the market for AED 243,617,600, which reflects AED 400 per sq ft of GFA. The plot fronts the Sheikh Zayed Road between Dubai Business Central Towers and Abullah Omram Taryam Street. The plot has a permissible GFA of 609,044 sq ft and is zoned for a residential, office, hotel and retail scheme with a permissible height of G+60. The vendor is a Dubai based developer and we are aware that a foreign investor is currently interested at around AED 300 per sq ft of GFA with the view to form a joint venture.

2. We are aware that in March 2017 a plot in Business Bay sold for AED 74,201,184. The plot is located to the west of Ubora Tower and does not benefit from fronting the canal. The plot has a permissible GFA at 425,000 sq ft and is zoned for mixed use with a permissible height of G+29. The sale price reflects AED 175 per sq ft of GFA.

3. We are aware that Damac Properties purchased a land plot for their Aykon City development for AED 1,200,000,000 in February 2016. The plot is located in the Business Bay area adjacent to Al Habtoor City and Al Quoz Stables. It was reported that the purchase was made over a five year payment plan at a headline rate of AED 315 per sq ft of GFA. If the payments are spread equally over the five years and using a discount rate of 10.5%, the net present value reflects AED 261 per sq ft of GFA.

4. We are aware of two land plots in Burj Kahilfa district transacting together in October 2014. The plots are located close to the junction of Al Asayel Street and Financial Centre Road, towards Business Bay. They were zoned for hotel apartments and residential use with a permissible GFA of 816,335 sq ft. The purchase price of AED 224,493,000 equates to AED 275 per sq ft of GFA.

5. We are aware that another plot in Burj Khalifa district sold in September 2014. This plot fronts Burj Khalifa Street and close to Mohammed Bin Rashid Boulevard. The plot has a permissible GFA of 501,598 sq ft and is zoned for residential and commercial with a permissible height of G+M+3P+19. The sale price reflects AED 350 per sq ft of GFA.

6. We are aware that a land plot in Trade Centre Second sold for AED 475,000,000 in April 2014. The plot fronts the Sheikh Zayed Road close to the Ritz Carlton Hotel. The plot has a FAR of 48 reflecting a GFA at 1,200,000, and the zoning is for residential, retail and office use. The sale price reflects AED 396 per sq ft of GFA. However, we are aware this transaction may not have been at arm's length, and may not therefore reflect market pricing.

We have summarised the above transactions in the table below:

No.	Location	Transaction Date	GFA (sq ft)	FAR	NPV (AED/sq ft of GFA)
1	TECOM, SZR	Asking Price	609,044	10.7	300

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No.	Location	Transaction Date	GFA (sq ft)	FAR	NPV (AED/sq ft of GFA)
2	Business Bay	March 2017	425,000	7.0	175
3	Aykon City, SZR	February 2016	4,000,000	Unknown	261
4	Business Bay	October 2014	816,335	7.7	275
5	Burj Khalifa	September 2014	501,598	9.0	350
6	Trade Centre, SZR	April 2014	1,200,000	48.0	396

3.9 Comparable Land Analysis

In recent years, we have not seen many transactions of land plots zoned for G+70 towers and GFAs in excess of 1m sq ft. These transactions are undertaken by a limited number of market participants who have experience in the large scale off plan sales model. The transactions tend to occur at strategic locations, such as the Business Bay canal extension where there has been a significant investment in local infrastructure.

We are aware that the most recent sale of a plot with zoning in this category was the purchase by Dubai Investments in 2016 for their plot adjacent to Aykon City and the Sheikh Zayed Road, however we have been unable to confirm the details of this transaction.

Whilst the Property may compete with nearby surrounding projects, it will benefit from the momentum of nearby developments such as One Zabeel and Dubai World Trade Centre. It will also benefit from the proximity to Zabeel Park and the Dubai Frame.

In terms of transactions, we are of the opinion that most comparable transaction is the purchase of the Aykon City development site by Damac Properties at AED 261 per sq ft of GFA. Although historic, it represents a transaction with a significant GFA and similar permissible building height at a strategic location in central Dubai. We are of the opinion that the transaction occurred when better macroeconomic and property market conditions prevailed compared with the valuation date. We are therefore of the opinion that our valuation through the income approach is in line with the comparable land transactions.

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4 Valuation Conclusion

4.1 Valuation Conclusion – Opinion of Market Value (does not reflect a property interest to Emaar Developments)

Having regard to the foregoing, notably the Special Assumptions detailed at Sub-section 1.5.1 above, our opinion of the Market Value of the 100% freehold interest in the Property (BTS component of Zabeel Square), as at 30 June 2017, is:

Market Value	
AED 512,400,000	Five Hundred Twelve Million Four Hundred Thousand UAE Dirhams

It should be noted that this is a hypothetical calculation of the 100% freehold interest unencumbered by the JV agreement in the BTS component and does not reflect actual property ownership of Emaar Developments.

Our opinion of Market Value is therefore subject to Special Assumptions referred to in Section 1.5.1 of this Property Schedule. If these Special Assumptions are not considered, we expect the Market Value of the Property to change materially.

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

4.2 Valuation Conclusion – Assessment of Emaar Developments' Contractual Share Under the JVA

We have been instructed to assume that any costs of operating the Joint Venture are immaterial and therefore our opinion of market value is equivalent to the net revenues. We have undertaken further calculations to derive an assessment of your potential contractual profit share under the JV and Development Services agreements. You are entitled to receive 50% of the Net Profit / Loss after deduction of development fees.

Our assessment of your contractual share is subject to the Special Assumptions referred to in Section 1.5.2 of this Property Schedule. If these Special Assumptions are not considered, we expect our assessment of your potential share to change materially.

We have summarised this calculation as follows:

Item	Amount (AED)
Market Value (unrounded)	512,416,387
Less Development Fees	32,900,000
Gross Asset Value to Joint Venture	479,400,00
Emaar Development's 50% share	239,700,000
Emaar Development's interest	**272,600,000**

For further details of these adjustments please refer to Sub-section 1.5.

It should be noted that this is an assessment of potential profit shares based on the assumptions contained in this report and does not reflect an asset valuation and has been prepared outside the guidelines of the RICS Red Book.

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In line with local market practice, no adjustment has been made to our opinion of value for a seller's costs of realisation, a purchaser's costs of acquisition or for any tax liability. Further we have made no allowance for cost of realisation of the Joint Venture Agreement.

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Emaar South, Overview

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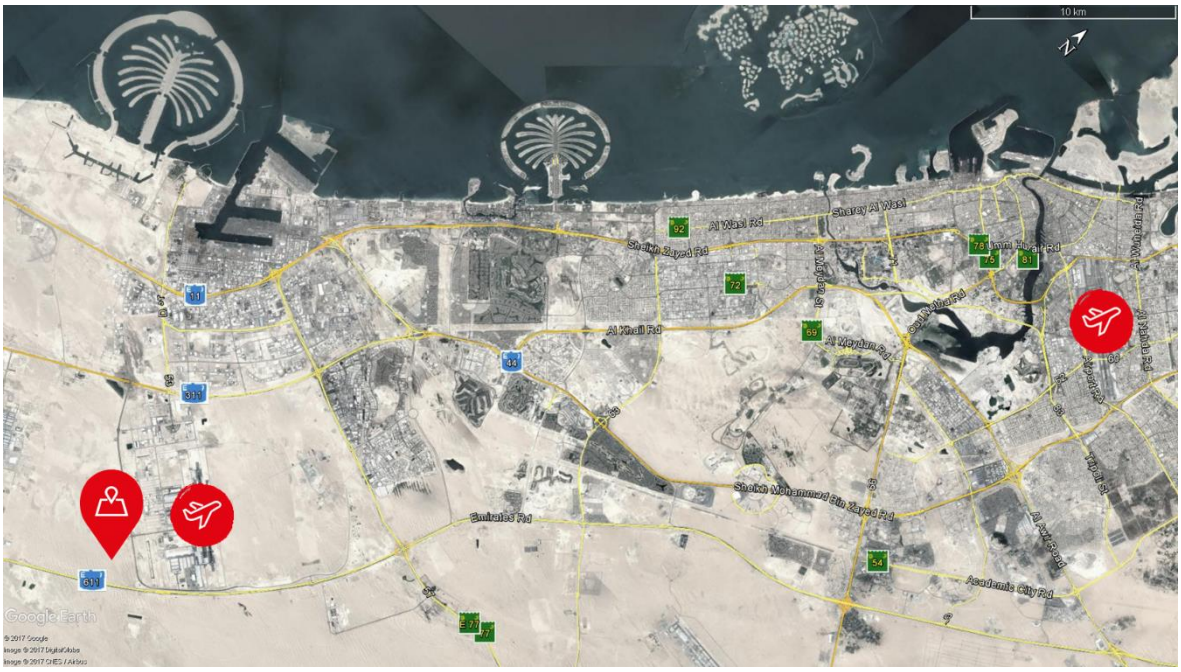
1 Executive Summary

1.1 Location

Emaar South is a residential-led master planned development comprising 70m sq ft and is subject to a Joint Venture between Emaar and Dubai Aviation City Corporation (DACC).

The development is situated approximately 40 km south-west of Downtown Dubai, 47 km south-west of Dubai International Airport and adjacent to the south western boundary of Al Maktoum International Airport. It is bound by vacant desert land to the north and south west, with Al Maktoum International Airport adjacent along to the north east and Emirates Road (611) to the south west.



1.2 Accessibility

Emaar South has two arterial roads to the eastern boundaries, an unnamed road to the north east and Emirates Road (E611) to the south east. Currently, the only access point is from an internal road to the Emaar Sales office that is accessed off the unnamed road.

1.3 Community Positioning

Emaar South is located within Dubai South Free Zone, a master planned aerotropolis comprising eight districts, including the site for the Dubai Expo 2020 that surround the Al Maktoum International Airport. The airport opened in June 2010, and has a projected annual capacity of 12 million tonnes of freight and over 160 million passengers. Dubai South is neighboured by the Jebel Ali Free Zone to the east, Dubai Investment Park to the north and Dubai Industrial City to the west, and covers a total area of 140 square kilometres. The surrounding districts also comprise Aviation City, Commercial City, Logistics City and Residential City.

Emaar South covers an area of over 70m sq ft that is to be developed by Emaar Properties and Dubai Aviation City Corporation. It will comprise six districts totalling circa 15,000 homes. The project will be spread over four phases with the first phase comprising 6,000 units and is due for completion in 2019. The project aims to provide an international freehold title to the middle-income segment of the market. When complete, the development will comprise residential apartments, villas, townhouses, hotels, retail, public parks, a golf course, schools, a clinic and public services.

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We consider Emaar South to be inferior to prime locations such as Dubai Marina or Downtown Dubai but sits amongst other nearby master-planned developments in terms of quality and affordability.

Some of the other similar master planned developments located nearby include Jebel Ali Hills, Al Furjan and The Villages. Whilst further afield, Town Square by Nshama, MAG 5 by MAG and Remraam by Dubai Properties Group, aim to target the gap in middle-income housing across Dubai. Relative to other similar developments in the surrounding area and wider Dubai, Emaar South transacts at a discount.

We have summarised the competing schemes in the table below.

Development	Year Launched	Positioning / Quality	Future Supply (Units)	Expected Completion	Types to be released
Town Square	2015	Middle	2,249	2018-2020	Townhouses and apartments
MAG 5 - Phase 1	2015	Middle	1532	2019	Apartments
Remraam	2007	Middle	1400	2018	Apartments
Al Furjan	2007	Middle	1935	2017-2019	Townhouses and apartments
Jebel Ali Hills	2014	Mid to High	2000	n/a	Villa plots
The Villages - Phase 1	2015	Middle	2333	2019	Apartments, townhouses and villas

Emaar South is predominantly a low to mid-rise residential district with supporting amenities to include villas, townhouses and apartments. The first four projects of phase one comprises Urbana I townhouses, Urbana II townhouses, Urbana III townhouses and Golf Views apartments. These have all launched and have begun presales, the first was Urbana I which launched in September 2016. These total out to 3.2m sq ft, which equates to 11.50% of the total Project GFA and principally target the middle-income segment. The total 1,220 units launched are 63.00% sold, with the last project launched in April 2017.

Given the more peripheral, emerging location, a key demand driver will need to be competitive pricing. Other demand drivers include proximity to surrounding new employment areas and infrastructure upgrade as part of Dubai's southern expansion. Over time, delivery of supporting amenities including golf course, retail, healthcare & education will be key supporters to the residential segment.

We would comment on the key characteristics for Emaar South as below.

1. Emaar South's location is decentralised to the majority of the other competing projects.

2. Emaar South is in the very early stages of development, and will not be habitable prior to 2019, which is when handovers are expected to commence.

3. Infrastructure for the master plan is yet to be completed.

1.4 Project Positioning

Emaar South is in the early stages of development with no completed projects as at the valuation date. We have set out below a table detailing the units under construction, the completion dates and the positioning of the units.

Development	Year Launched	Positioning	Launched Supply	Expected Completion Date	Type
Urbana I	2016	Middle	324	2019	Stacked Townhouses
Urbana II	2017	Middle	236	2019	Stacked Townhouses
Urbana III	2017	Middle	372	2019	Stacked Townhouses
Golf Views	2017	Middle	288	2019	Low Rise

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Development	Year Launched	Positioning	Launched Supply	Expected Completion Date	Type
Total			**1,415**		

1.5 Ownership

Emaar South is subject to a Joint Venture Agreement between Emaar Properties and Dubai Aviation City Corporation (DWC SPV as landowner) dated 18 June 2015.

Contributions of the parties:

- DACC / DWC SPV as landowner to make available land to be purchased by the JVCo at AED30 per sq.ft. of land area (land area to be confirmed post signature of the JDA – equivalent to AED2.18 bil, based on land area of 6.27 mil sq.m. stated in the JDA)
- Emaar Properties to contribute AED200 mil (Investment Amount) towards initial site enabling works, infrastructure and construction
- Specified development services to be provided exclusively by Emaar to the JVCo include planning, design, budgeting, procurement, monitoring etc in return for Revenue Fees (1.5% of all sales, leasing and branding Revenue) plus Services Fee (1.5% of JVCo Profit before deduction of Service Fees) with total fees capped at AED300 mil.

The Project board is to comprise three representatives from Emaar, three representatives from DACC and one independent.

The distribution of returns from the project are calculated as follows:

- Net revenues
- Less total Costs (Emaar costs, construction costs, regulatory costs)
- Less (i) land payment to DWC SPV of AED30 per sq.ft., (ii) repayment of AED 200 mil Investment Amount to Emaar, (iii) repayment of any shareholder loan to Emaar, (iv) payment of Revenue Fees & Service Fees to Emaar – each on a pro-rata basis
- Profits distributed 50:50 between the parties

It is assumed that allocation of the land payment, investment amount, repayment of any shareholder loan and payment of revenue and service fees are apportioned on a pro-rata basis.

The JVA is assumed to be transferable to third parties with no material impact on cashflows to Emaar.

1.6 Special Assumptions

At the date of valuation you have instructed us to report Market Value subject to the following Special Assumption.

- The unencumbered freehold interest in the Property is owned i.e. we have ignored the existing Joint Venture agreement.

When reporting Emaar Development contractual share under the Joint Venture agreement we have been instructed to assume the following.

- Emaar Properties' interest in the Joint Venture has been transferred to Emaar Developments.
- We have had regard to the RERA registered Joint Development Agreement and have valued the effective 100% freehold to the DWC SPV. Emaar Developments are entitled to receive 50% of the projected development profit following the repayment of the land value to the DWC;

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- We have made no allowance for cost of reallocation or cost of operating the Joint Venture in our calculations.
- Emaar Properties instruct JLL to adopt an infrastructure apportionment provided by Arcadis Design & Consultancy in a letter addressed to Emaar Properties, dated 24 September 2017. We have summarised these rates in the table below.

Type	AED/ sq ft of GFA
Apartments	55
Serviced Apartments	55
Stacked Townhomes	126
Townhomes	126
Villas	150
Offices	55
Average Rate	**81**

- Emaar Properties will construct and complete the infrastructure (referenced in the bullet point above) and all BTL/BTO assets in accordance with the current master plan provided to us and in a timely fashion.
- The land cost that DWC SPV is liable to pay to Dubai Aviation City Corporation, is equivalent to AED 67.08 per sq ft of permissible GFA and paid on completion of each Project, as calculated by Emaar based on the master plan density for the master plan.
- Emaar Properties instruct JLL to disregard the repayment of the investment amount. We have been informed by you that the investment amount the DWC SPV is liable to pay Emaar is only repayment of funding provided by Emaar for upfront development of infrastructure and therefore there is no additional outflow for the DWC SPV.

These Special Assumptions have a material impact on our opinion of value, which will otherwise be lower. Therefore, should it be shown that they are unrealistic, irrelevant or invalid, we reserve the right to revise our opinion of value accordingly.

1.7 Valuation Approach and Summary

1.7.1 Valuation Approach

We have valued the Development Land and Projects Under Development using the Income Approach (DCF method).

1.7.2 Properties Valued

We have set out below a summary of the units which we have valued within the Projects under construction as at 30 June 2017.

Unit Type	Total	Sold	Un-Sold
Stacked Townhouses	932	586	346
Residential Apartments	288	183	105
Total	**1,220**	**769**	**451**

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1.7.3 Valuation Assumptions

JLL have been instructed to value Emaar Development's Contractual interest in the Joint Development Agreement (JDA) which equates to 50% of the profit in in the Project, in addition to the Revenue and Service Fees.

We have been instructed to assume that any costs of operating the Joint Venture are immaterial and therefore our opinion of market value is equivalent to the net revenues. We have therefore calculated Market Value subject to the Special Assumption the unencumbered freehold interest in the Property is owned i.e. we have ignored the existing Joint Venture agreement.

In accordance with the JV summarised in Section 1.5 and the Special Assumptions below, the distribution of returns from the project are calculated as follows:

- Net revenues
- Les deduction for land payment and payment for Revenue and Service Fees to Emaar
- Profit distributed 50:50 between the parties.

We have added the Revenue and Service Fees entitled to Emaar Properties to their 50% share in the Joint Venture.

We have been instructed to undertake the valuation subject to the Special Assumption that Emaar Properties' interest in the Joint Venture has been transferred to Emaar Developments.

We have been instructed to value the strata freehold interest for the build to sell (BTS) element only within each project. Some of the Projects comprise mix uses including build to lease (BTL) and build to operate (BTO), which we have excluded for the purpose of the valuation.

We would comment that due to the strata division and transfer for the BTS portion to Emaar Developments within the Projects, this is likely to increase the complexity of the asset management due to the different owners and consequently increase the operational costs. Although there could be an increase in the operational costs, which could be passed on to the BTS owners via a recoverable service charge, for the purpose of the valuation we have assumed there will not be an increase in these costs.

1.7.4 Pricing and Absorption Analysis for Projects Under Development

We have summarised the pricing and absorption in the under development projects in the below table.

Project	Total Inventory	Pre-sales (actual %)	Average pre-sales pricing (AED/sq ft)	Post-completion sales (estimate %)	Average unsold pricing (AED/sq ft)
Urbana I	324	94%	857	-	865
Urbana II	236	98%	957	-	977
Urbana III	372	13%	982	-	963
Golf Views	288	64%	1,158	-	1,180

1.7.5 Sales Costs for Projects Under Development

We have applied sales costs to unsold inventory at the rate of 2% for agent's commission, 2% DLD fees and assumed 2% marketing costs.

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1.7.6 Construction Status for Projects Under Development

We have summarised the status of main works construction contracts and the progress of construction (this is the amount spent to the date of valuation as percentage of total costs—excluding our assumed contingency). We note that the physical status of a project may differ from the progress based on the amount spend.

Project	Contract Status	Construction Progress	Contingency Rate
Urbana I	Awarded	1%	5%
Urbana II	Not Awarded	0%	10%
Urbana III	Not Awarded	1%	10%
Golf Views	Not Awarded	1%	10%

1.7.7 Discount Rates for Projects Under Development

We have summarised the discount rates we have adopted below.

Project	Discount Rate
Urbana I	11.5%
Urbana II	12.0%
Urbana III	14.0%
Golf Views	13.0%

1.8 Valuation Summary

We have set out below a summary of our projection of Emaar Development's contractual share under the JVA for the Projects as at 30 June 2017.

Project	Market Value Rounded	100% GAV Rounded	50% GAV Rounded	Revenue and Service Fees	Contractual share under JV
Urbana I	99,150,000	74,000,000	37,000,000	5,010,532	42,010,532
Urbana II	68,100,000	50,300,000	25,150,000	3,625,212	28,775,212
Urbana III	98,000,000	72,100,000	36,050,000	5,295,596	41,345,596
Golf Views	48,750,000	29,000,000	14,500,000	3,799,782	18,299,782
Development Land	961,800,000	170,000,000	85,000,000	34,557,786	119,557,786
Total	**1,275,800,000**	**395,400,000**	**197,700,000**	**52,288,908**	**249,988,908**

You provided us with updated relied upon information at 30 September 2017 (with the exception of total remaining costs which were at 31 August 2017) and asked us to consider if there had been a material change to our opinions of value at that date. Where we deemed there to have been a material change, we revalued the Property.

Based on the updated information, we deem there to have been a material change in our opinions of value for the following Properties. We have summarised our projection of Emaar Developments contractual share under the JVA as at 30 September 2017.

Project	Market Value Rounded	100% GAV Rounded	50% GAV Rounded	Revenue and Service Fees	Contractual share under JV
Urbana I	85,300,000	59,600,000	29,800,000	4,989,055	34,789,055

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Project	Market Value Rounded	100% GAV Rounded	50% GAV Rounded	Revenue and Service Fees	Contractual share under JV
Urbana II	75,700,000	57,100,000	28,550,000	3,864,629	32,414,629
Golf Views	57,900,000	37,500,000	18,750,000	4,028,896	22,778,896
Golf Links*	122,600,000	93,300,000	46,650,000	7,040,147	53,690,147
Total**	**1,401,300,000**	**489,600,000**	**244,800,000**	**59,776,109**	**304,576,109**

*New Launch as at 30 September 2017

** includes updates as at 30 Sept 2017 plus values at 30 June where they remained unchanged

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Project Square (Emaar Development IPO)
Property Schedule – 30 June 2017

Development Land, Emaar South

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1 Introduction

1.1 Status of Property Schedule

This Property Schedule has been prepared outside the Standards as it is not valuation and we have not reported a basis of value. We recommend that it is read together with our Valuation Report dated 05 November 2017 and Property Schedule Appendices.

1.2 Interest Valued

We have valued Emaar Development's proportional freehold interest ("the Property") in Plots 229 & 281 ("the Plot") for the Development Land, Emaar South ("the Project"), described in further detail below.

1.3 Valuer

The Property has been valued by Timothy Holmes MRICS, RERA Registration No. 39420.

1.4 Information relied upon

You have provided the following information which we have used to prepare our valuation.

- Title Deed for Plot No. 229 prepared by Dubai Land Department dated 08 August 2017
- Title Deed for Plot No. 281 prepared by Dubai Land Department dated 02 May 2017
- Site Plan for Plot No. 229 prepared by Dubai Land Department dated 08 August 2017
- Site Plan for Plot No. 281 prepared by Dubai Land Department dated 03 May 2017
- Affection Plan prepared by DWCC dated 02 April 2015
- Summary of areas prepared by you;
- Master plan prepared by Hyder Consulting (ME) LTD dated 11 May 2017
- Emaar South Development Revised Preliminary Master Plan and Phase 1 Report prepared by Arcadis Middle East and stamped by Development Control – Dubai South dated 24 May 2017
- Infrastructure apportionment provided by Arcadis Design & Consultancy dated 24 September 2017 signed by Mohsen Kashani, Business Director for the attention of Susan George, Senior Director – Finance, Emaar Properties;
- Approval from the Government of Dubai confirming the international freehold status

We have relied on this information as being accurate and complete. Should this prove not to be the case, we reserve the right to amend our valuation accordingly as any change to the above information provided by the Company and relied upon may materially affect the value of the Properties.

A copy of each document can be found in the Property Schedule Appendices.

1.5 Special Assumptions

1.5.1 Special Assumptions – Market Value

At the date of valuation you have instructed us to report Market Value subject to the following Special Assumption.

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- The unencumbered freehold interest in the Property is owned i.e. we have ignored the existing Joint Venture agreement.

1.5.2 Special Assumptions – Emaar Developments' Contractual Share under the JVA

When reporting Emaar Development contractual share under the Joint Venture agreement we have been instructed to assume the following.

- Emaar Properties' interest in the Joint Venture has been transferred to Emaar Developments.
- We have had regard to the RERA registered Joint Development Agreement and have valued the effective 100% freehold to the DWC SPV. Emaar Developments are entitled to receive 50% of the projected development profit following the repayment of the land value to the DWC;
- We have made no allowance for cost of reallocation or cost of operating the Joint Venture in our calculations.
- Emaar Properties instruct JLL to adopt an infrastructure apportionment provided by Arcadis Design & Consultancy in a letter addressed to Emaar Properties, dated 24 September 2017. We have summarised these rates in the table below.

Type	AED/ sq ft of GFA
Apartments	55
Serviced Apartments	55
Stacked Townhomes	126
Townhomes	126
Villas	150
Offices	55
Average Rate	**81**

- Emaar Properties will construct and complete the infrastructure (referenced in the bullet point above) and all BTL/BTO assets in accordance with the current master plan provided to us and in a timely fashion.
- The land cost that DWC SPV is liable to pay to Dubai Aviation City Corporation, is equivalent to AED 67.08 per sq ft of permissible GFA and paid on completion of each Project, as calculated by Emaar based on the master plan density for the master plan.
- Emaar Properties instruct JLL to disregard the repayment of the investment amount. We have been informed by you that the investment amount the DWC SPV is liable to pay Emaar is only repayment of funding provided by Emaar for upfront development of infrastructure and therefore there is no additional outflow for the DWC SPV.

These Special Assumptions have a material impact on our opinion of value, which will otherwise be lower. Therefore, should it be shown that they are unrealistic, irrelevant or invalid, we reserve the right to revise our opinion of value accordingly.

In addition to the above Special Assumptions, we have made further general assumptions to support our assessments which are detailed in Sub-section 1.6 of the Executive Summary for the community.

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1.6 Extent of investigations

1.6.1 Title

We have been provided with a copy of the Title Deed dated 08 August 2017 for Emaar South which excludes Urbana I, Urbana II, Urbana III, Golf Views and Golf Links. As these projects are covered in separate property schedules, with the exception of Golf Links, we have therefore also been provided with the Title Deed dated 02 May 2017 for Golf Links.

1.6.2 Inspection

We visually inspected the Project on 11 July 2017 with Kai Kin Lee (your representative). Our inspection was of the vacant land accessible by the internal road within the Property.

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2 Plot/Project/BTS Description

2.1 Plot location

The map below shows the macro location of the Plot within the community.

The Plot is bounded by the following.

Direction	Description
North	Al Maktoum International Airport
East	Al Maktoum International Airport
South	Emirates Road (E611)
West	Sheikh Mohamed Bin Zayed Road (E311)

The Plot can be accessed from Emirates Road (E611) and Sheikh Mohamed Bin Zayed Road (E311).

2.2 Project description

The Project consists of the balance of the development land which has been zoned at a master plan level for residential, commercial, retail, education, hospitality and a golf course.

2.3 Project photographs

A sample of photographs of the Project taken during the course of our inspection are presented below.

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North view of the Property from the boundary

East view of the Property from the boundary

North westerly view from the boundary

Ungraded surfaces at the boundary

2.1 BTS description

The BTS residential/serviced apartment/office component of the Project is summarised below.

Phase	Number of Plots	Site Areas (sq ft)	GFA (sq ft)
1	9	2,855,212	2,401,690
2	22	12,224,187	6,661,725
3	42	13,537,109	12,762,824
4	22	9,756,068	7,798,302
Total	**92**	**38,372,576**	**29,624,541**

Phase	Apartments	Stacked Townhouses	Townhouse	Villas	Serviced Apartments	Offices	Total
1	1,829,836	n/a	n/a	464,215	107,639	n/a	2,401,690
2	3,526,823	377,392	375,276	2,382,234	n/a	n/a	6,661,725
3	9,169,082	1,661,954	1,501,232	n/a	n/a	430,556	12,762,824
4	4,760,530	1,461,548	1,576,225	n/a	n/a	n/a	7,798,302
Total	**19,286,271**	**3,500,894**	**3,452,733**	**2,846,448**	**107,639**	**430,556**	**29,624,541**

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3 Valuation Reasoning

3.1 Total Development Revenues

3.1.1 Plot absorption

We have assumed that land plots will be phased and sold as follows.

		GFA	Year (Land Sales)				
Year	Phase	(sq ft)	Start	End	Span	No. of Plots	Total (AED)
1	1	1,200,845	2018	2019	1	4	206,532,264
2	1	1,200,845	2019	2020	1	4	206,532,264
3	2	1,665,431	2020	2021	1	6	299,401,378
4	2	1,665,431	2021	2022	1	6	299,401,378
5	2	1,665,431	2022	2023	1	6	299,401,378
6	2	1,665,431	2023	2024	1	6	299,401,378
7	3	1,595,353	2024	2025	1	6	265,658,820
8	3	1,595,353	2025	2026	1	5	265,658,820
9	3	1,595,353	2026	2027	1	5	265,658,820
10	3	1,595,353	2027	2028	1	5	265,658,820
11	3	1,595,353	2028	2029	1	5	265,658,820
12	3	1,595,353	2029	2030	1	5	265,658,820
13	3	1,595,353	2030	2031	1	5	265,658,820
14	3	1,595,353	2031	2032	1	5	265,658,820
15	4	1,949,576	2032	2033	1	6	337,012,179
16	4	1,949,576	2033	2034	1	6	337,012,179
17	4	1,949,576	2034	2035	1	6	337,012,179
18	4	1,949,576	2035	2036	1	6	337,012,179
Total		**29,624,541**			**18**	**95**	**5,083,989,312**

3.1.2 Plot pricing

Residential Apartment Land Plots

We have had regard to two transactions in Dubai South for land plots having similar usage and permissible GFAs. The plots have land areas ranging from 21,349 sq ft to 23,764 sq ft and GFAs ranging from 38,429 sq ft to 42,776. The purchase prices reflect AED 135 per sq ft of GFA.

We are aware of three land plots available in Al Furjan with GFAs of 81,224 to 98,358 sq ft and site areas of 25,000 to 40,146 sq ft. The quoting prices reflect AED 110 to 130 per sq ft of GFA.

We are aware of a land plot in Majan zoned for residential use that sold in April 2017. The plot had a permissible GFA of 110,700 sq ft and a FAR of 2.63. The purchase prices reflects AED 85 per sq ft of GFA.

We are aware of two land plots zoned for residential use in DLRC that sold in June 2016. These both had FARs of 3.5 and GFAs at 107,646 sq ft and 115,490 sq ft. The purchase prices for these plots both reflected AED 85 per sq ft.

We are aware of a land plot in DLRC zoned for residential use that sold in April 2016. The plot had a permissible GFA of 70,000 sq ft and a FAR of 2.5. The purchase price reflects AED 80 per sq ft of GFA.

Single Residential Villa Land Plots

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We have also had regard to asking prices for villa plots in Jebel Ali Hills. The plots range from 9,687 to 16,329 sq ft of site area and, based on a FAR at 0.75, GFA ranges from 7,265 to 12,247 sq ft. The quoting prices reflect AED 175 to 215 per sq ft of GFA.

We are also aware of asking prices for villa plots in Al Furjan; the plots range from 6,500 to 6,600 sq ft of site area and 4,800 to 5,500 sq ft of GFA. The asking prices range from AED 170 to 190 per sq ft of GFA.

Residential Community Land Plots

We have searched the REIDIN database for transactions of plots of land with site areas up to 8 m sq ft in Dubai that have been registered with the Dubai Land Department. As REIDIN do not provide detailed information on each transaction, we have only considered the selected plots which we have been able to identify, tabulated below.

No.	Location	Date	Land Use	Site Area (sq ft)	Sale Price (AED)	Sale Price (AED/sq ft Site Area)
1	Wadi Al Safa 4	April 2016	Commercial	7,934,551	722,038,140	91
2	Wadi Al Safa 5	Aug 2014	Residential	5,768,146	155,554,464	27
3	Wadi Al Safa 7	May 2013	Residential	5,000,094	110,001,144	22

Note: the date represents the registration of the transaction with the DLD and not the date on which the transaction was agreed. Source: REIDIN.

We are aware that transaction 1 is located in close proximity to Global Village and City of Arabia along the Sheikh Mohammed Bin Zayed Road (E311), and purchased by a well-known Dubai based developer. The land is zoned for mixed uses with an FAR of 1.3. The transaction was a one day point payment and equates to AED 70 per sq ft of permissible GFA and AED 91 per sq ft of site area.

We have identified transaction 2 as the purchase of land for the Al Habtoor Polo Club. The price paid equates to AED 27 per sq ft of site area, which is in line with other transactions of land zoned for residential use. However, we are unable to determine why the purchaser paid residential land prices for a plot which we understand will be developed predominantly as a polo club and equestrian centre (and would therefore have a very low FAR).

We have identified transaction 3 as the purchase of land by Diamond Developers for their 'Sustainable City' residential project. The plot is located in an established area between Arabian Ranches Phase 2 and Layan Residential Community and we have assumed the project being developed has an FAR of approximately 1.0. The price paid equates to AED 22 per sq ft of GFA and site area.

We are aware of recent transactional data for several large land plots up to 16 million sq ft which are either not registered on REIDIN or can't be verified from other public sources. We have summarised below the available information we have considered in forming our opinion of value:

1. We aware of four plots of land located along the proposed Academic City Road Extension were sold in 2014. We understand that these plots did not have direct access from either Emirates Road (E611), Sheikh Mohammed Bin Zayed Road (E311) or from any major internal roads. The sites were relatively small with site areas between 750,000 sq ft and 3,000,000 sq ft and FARs of between 0.47 and 0.63, which suggests that they are for low density 'residential villa' developments. We understand that they were subject to a payment plan whereby 25% was paid up front with a further 25% paid at the end of each year for the following three years. From our analysis of this payment plan using a discount rate of 10.50% we believe the net present value of the sales reflect land rates of AED 58 per sq ft, AED 65 per sq ft, AED 81 per sq ft and AED 87 per sq ft of site area.

2. We understand that in June 2013 Emaar purchased a 16,475,262 sq ft land plot with an FAR of 0.7, now known as Arabian Ranches Phase II. The plot sold for AED 525,127,204 as a single point payment equating to AED 32 per sq ft of site area and AED 46 per sq ft of permissible GFA.

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3. One of the most notable on-going developments in Dubailand is Damac's 'Akoya Park'. This joint venture development with a golf course operator will see Damac construct luxury residential villas around the golf course. The site area for the residential component is 15,245,763 sq ft and we are aware that the transaction was concluded in late 2012 for a price of AED 533,601,705. However, the purchase price is to be spread over five years and by using a discount rate of 10.5%, this shows a discounted rate at AED 26 per sq ft of site area and at AED 29 per sq ft of permissible GFA.

Our analysis indicates that these prices reflect current market conditions and are relevant to the Property. We have adopted these rates to each of the consecutive phases the Property as follows.

Type	Location	Adopted Rate (AED/sq ft of GFA)
Apartments	Emaar South	165
Serviced Apartments	Emaar South	170
Stacked Townhouses	Emaar South	180
Townhouses	Emaar South	190
Villas	Emaar South	200
Offices	Emaar South	65

3.2 Discount (hurdle) rate

Based on the level of pre-sales and progress of construction, we have applied a discount rate of 12.00% to the land sales phasing.

3.3 Valuation Summary

We have summarised the key inputs/outputs from our valuation model below. These amounts are stated as at the date of valuation, ie. before discounting and comprise the total value to the Joint Development Agreement.

Item	Unit	Rate
Total land plots	Land plots	95
	Sq ft of GFA	29,624,541
Land plot sales timetable	Years	18
Average land plot absorption	Plots/year	5.28
Average GFA absorption	Sq ft/year	1,645,808
Discount (hurdle) rate	%	12.00

Item	Amount (AED)
Discounted revenue of the cash flow	1,893,499,075
Discounted infrastructure cost	931,664,259

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4 Valuation Conclusion

4.1 Valuation Conclusion – Opinion of Market Value (does not reflect a property interest to Emaar Developments)

Having regard to the foregoing, notably the Special Assumptions detailed at Sub-section 1.5.1 above, our opinion of the Market Value of the 100% freehold interest in the Property (the un-launched BTS residential/serviced apartment/office component of the master plan, Emaar South), as at 30 June 2017, is:

Market Value	
AED 961,800,000	Nine Hundred Sixty One Million Eight Hundred Thousand UAE Dirhams

It should be noted that this is a hypothetical calculation of the 100% freehold interest unencumbered by the JV agreement in the BTS component and does not reflect actual property ownership of Emaar Developments.

Our opinion of Market Value is therefore subject to Special Assumptions referred to in Section 1.5.1 of this Property Schedule. If these Special Assumptions are not considered, we expect the Market Value of the Property to change materially.

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

4.2 Valuation Conclusion – Assessment of Emaar Developments' Contractual Share Under the JVA

We have been instructed to assume that any costs of operating the Joint Venture are immaterial and therefore our opinion of market value is equivalent to the net revenues. We have undertaken further calculations to derive an assessment of your potential contractual profit share under the JV and Development Services agreements. You are entitled to receive 50% of the Net Profit / Loss after deduction of land cost and fees.

Our assessment of your contractual share is subject to the Special Assumptions referred to in Section 1.5.2 of this Property Schedule. If these Special Assumptions are not considered, we expect our assessment of your potential share to change materially.

We have summarised this calculation as follows:

Item	Amount (AED)
Market Value (unrounded)	**961,834,816**
Less Land Cost and Fees	791,779,738
Gross Asset Value to Joint Venture	170,000,000
Emaar Development's 50% share	85,000,000
Emaar Developments interest	**119,557,786**

For further details of these adjustments please refer to Sub-section 1.6 of the Community Overview.

It should be noted that this is an assessment of potential profit shares based on the assumptions contained in this report and does not reflect an asset valuation and has been prepared outside the guidelines of the RICS Red Book.

In line with local market practice, no adjustment has been made to our opinion of value for a seller's costs of realisation, a purchaser's costs of acquisition or for any tax liability. Further we have made no allowance for cost of realisation of the Joint Venture Agreement.

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Golf Views, Emaar South

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1 Introduction

1.1 Status of Property Schedule

In isolation, this Property Schedule is not compliant with the Standards. It must therefore be read together with our Valuation Report dated 05 November 2017 and Property Schedule Appendices.

1.2 Interest Valued

We have valued Emaar Development's proportional freehold interest ("the Property") in Plot No. 267 ("the Plot") upon which the project known as Golf Views, Emaar South ("the Project") will be developed.

1.3 Valuer

The Property has been valued by Timothy Holmes MRICS, RERA Registration No. 39420.

1.4 Information relied upon

In addition to the base information, you have provided the following Project/Property specific which we have used to prepare our valuation.

- Title Deed prepared by Dubai Land Department dated 31 January 2017
- Site Plan prepared by Dubai Land Department dated 02 February 2017
- Affection Plan prepared by DWCC, Land Planning & Development Control dated 25 January 2017
- Layout/Unit (floor) plans from the marketing brochure prepared by Emaar
- Project Registration Certificate prepared by RERA date 15 February 2017
- Unit SPA dated 11 March 2017
- Escrow Account Statements prepared by Commercial Bank of Dubai at various dates
- Infrastructure apportionment provided by Arcadis Design & Consultancy dated 24 September 2017 signed by Mohsen Kashani, Business Director for the attention of Susan George, Senior Director – Finance, Emaar Properties
- Final Design Approval prepared and stamped by DWCC dated 23 July 2017
- Approved untitled document detailing BUAs prepared by Khatib & Alami and stamped by DWCC dated 21 February 2017
- Master plan prepared by you and stamped by Dubai South dated 24 May 2017

We requested the following information but you have not provided this to us.

- Building Permit prepared by DWCC;
- Cost reports prepared by QS;

This has resulted in us making a number of assumptions, which we have detailed below. However, in our opinion, these should not materially impact our opinion of value.

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1.5 Special Assumptions

1.5.1 Special Assumptions – Market Value

At the date of valuation you have instructed us to report Market Value subject to the following Special Assumption.

- The unencumbered freehold interest in the Property is owned i.e. we have ignored the existing Joint Venture agreement.

1.5.2 Special Assumptions – Emaar Developments' Contractual Share under the JVA

When reporting Emaar Development contractual share under the Joint Venture agreement we have been instructed to assume the following.

- Emaar Properties' interest in the Joint Venture has been transferred to Emaar Developments.
- We have had regard to the RERA registered Joint Development Agreement and have valued the effective 100% freehold to the DWC SPV. Emaar Developments are entitled to receive 50% of the projected development profit following the repayment of the land value to the DWC;
- We have made no allowance for cost of reallocation or cost of operating the Joint Venture in our calculations.
- Emaar Properties instruct JLL to adopt an infrastructure apportionment provided by Arcadis Design & Consultancy in a letter addressed to Emaar Properties, dated 24 September 2017. For Apartments this reflects AED 55 per sq ft of GFA.
- Emaar Properties will construct and complete the infrastructure (referenced in the bullet point above) and all BTL/BTO assets in accordance with the current master plan provided to us and in a timely fashion.
- The land cost that DWC SPV is liable to pay to Dubai Aviation City Corporation, is equivalent to AED 67.08 per sq ft of permissible GFA and paid on completion of each Project, as calculated by Emaar based on the master plan density for the master plan.
- Emaar Properties instruct JLL to disregard the repayment of the investment amount. We have been informed by you that the investment amount the DWC SPV is liable to pay Emaar is only repayment of funding provided by Emaar for upfront development of infrastructure and therefore there is no additional outflow for the DWC SPV.

These Special Assumptions have a material impact on our opinion of value, which will otherwise be lower. Therefore, should it be shown that they are unrealistic, irrelevant or invalid, we reserve the right to revise our opinion of value accordingly.

In addition to the above Special Assumptions, we have made further general assumptions to support our assessments which are detailed in Sub-section 1.6 of the Executive Summary for the community.

1.6 Extent of investigations

1.6.1 Planning and Building regulations

We have summarised the approved Master Plan for the Plot below.

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Master plan	
Plot	Emaar South GA-09
Date of Issue	15 May 2017
Permissible GFA	324,231 sq ft

We have summarised the Untitled Document for the Plot below.

Untitled document	
Plot	Emaar South GA-09
Date of Issue	21 February 2017
Permissible GFA	329,612

Whilst the existing GFA in the approved master plan is lower than the GFA in the approved untitled document detailing BUAs, you have informed us that the higher GFA approved on 21 February 2017 is still applicable. We recommend that this is verified by your legal advisors.

We have been not been provided with a Building Permit which would confirm the permissible use, height and size of the Project. Given RERA have approved project pre-sales and the Project is currently under construction, we have assumed that these documents are available, can be obtained and the cost of doing so will be immaterial to our opinion of value.

We also note that this approved GFA comprises both residential (BTS) and commercial (BTL).

1.6.2 Inspection

We visually inspected the Project on 11 July 2017 with Kai Kin Lee (your representative). Our inspection was of from the external boundary of the Project only.

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2 Plot/Project/BTS Description

2.1 Plot location

The map below shows the micro location of the Plot within the community.

The Plot is bounded by the following.

Direction	Description
North	Al Maktoum International Airport
East	Vacant land plots
South	Vacant land plots
West	Vacant land plots

The Plot is located in the northern area of Emaar South and is adjacent to plots designated for residential apartments, and facing the proposed golf course to the south west. The Plot is currently surrounded by vacant desert land and is currently accessed from the internal road serving the sales centre although the final 250 m stretch to the Plot is unmade.

2.2 Project description

The Project comprises Build-to-Sell residential units and Build-to-Lease retail units. We have summarised the Project's Gross Floor Area below.

Description	GFA (sq ft)	Sellable Area (sq ft)	Efficiency
BTS	324,448	253,035	78%
BTL/O	5,167		
Total	**329,615**		

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The Project is currently under development. When complete, it will comprise a mixed use residential and retail development of two low-rise towers, with common amenities including swimming pools, children's play areas, a gym, a multi-purpose room and a walking/jogging path.

We understand that the two towers will be configured as follows.

Floor Level	Description
Ground	Retail/Reception/Podium residential units
Floors 1-10 (Tower A) and 1-11 (Tower B)	Residential apartments

We have summarised the car parking provision for the BTS component by unit type below. We have assumed that this complies with the regulations issued by Dubai Municipality.

Type	Car Parking/unit
1 Bedroom	1
2 Bedroom	1
3 Bedroom	2
4 Bedroom	2

2.1 Project construction

We understand that the Project will be constructed with a reinforced concrete frame, flat roof and glass façade. You have confirmed that Phase 1 of Emaar South, where the Project lies, has been fully graded.

2.2 Project photographs

A sample of photographs of the Project taken during the course of our inspection are presented below.

South westerly view

North westerly view

2.1 BTS description

The BTS residential component of the Project is summarised below.

Bedrooms (No.)	Units (No.)	Sellable Area (sq ft)				Balcony Area (sq ft)
		Minimum	Maximum	Average	Total	Average
Tower A						
1	86	605	609	606	52,142	62

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Bedrooms (No.)	Units (No.)	Sellable Area (sq ft)				Balcony Area (sq ft)
2	78	911	940	913	71,192	136
3	11	1,373	1,378	1,375	15,128	236
4	1	2,134	2,134	2,134	2,134	468
Sub-total	**176**	**605**	**2,134**	**799**	**140,596**	
Tower B						
1	22	608	608	608	13,376	59
2	56	911	940	912	51,,089	115
3	19	1,373	1,378	1,375	26,128	217
4	1	2,134	2,134	2,134	2,134	468
Sub-total	**98**	**608**	**2,134**	**946**	**92,727**	
Podium						
3	14	1,408	1,408	1,408	19,712	134
Total	**288**	**605**	**2,134**	**879**	**253,035**	

We have not been provided with balcony area for pre-sales units

The units will be handed-over finished but unfurnished. We have summarised the specification of the finishes per the sample SPA below.

Item	Description
Walls	Painted walls
Floors	Porcelain floor tiles
Bedroom	Built-in MDF wardobes
Kitchen	Porcelain slab, shutter in laminate and carcass in melamine cabinets

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3 Valuation Reasoning

3.1 Total Development Revenues

3.1.1 Pre-sales (off-plan) absorption

The Project was launched in February 2017. We have summarised our analysis of the number and rate of unit pre-sales between launch and the date of valuation below.

Item	Unit	Amount
Pre-sales (actual)	No. of units	183 (64%)
	Sq ft	144,432
Pre-sales absorption	No. of units/month	37

We have set out below the monthly absorption since launch.

Year	February	March	April	May	June	Total
Units (No.)	76	86	7	4	10	183
%	26	26	2	1	3	64

3.1.2 Pre-sales (off-plan) revenue/pricing

We have analysed and summarised the achieved pre-sales pricing since launch below.

Bedrooms	Units	Achieved Sale Price (AED or AED/sq ft)						
(No.)	(No.)	Minimum	Maximum	Average	Minimum	Maximum	Average	Revenue
Tower A								
1	82	992	1,160	1,108	599,888	703,888	671,742	55,082,816
2	55	992	1,359	1,165	903,888	1,277,888	1,063,597	58,497,840
3	7	1,267	1,276	1,270	1,739,888	1,758,888	1,747,317	12,231,216
4	1	1,303	1,303	1,303	2,779,888	2,779,888	2,779,888	2,779,888
Sub-total	**145**	**992**	**1,359**	**1,139**	**599,888**	**2,779,888**	**886,840**	**128,591,760**
Tower B								
1	16	1,261	1,347	1,300	766,888	818,888	790,201	12,643,208
2	16	1,092	1,370	1,194	995,888	1,287,888	1,092,326	17,477,208
3	2	1,284	1,284	1,284	1,762,888	1,767,888	1,765,388	3,530,776
Sub-total	**34**	**1,092**	**1,370**	**1,249**	**766,888**	**1,767,888**	**989,741**	**33,651,192**
Podium								
3	4	1,023	1,256	1,081	1,440,888	1,767,888	1,522,638	6,090,552
Total/Average	**183**	**992**	**1,370**	**1,158**	**599,888**	**2,779,888**	**919,855**	**168,333,504**
Revenue receivable from pre-sales								**138,563,550**

Revenues receivable from pre-sales is the total of monies outstanding based on the sale price and the payment plan in the Unit SPA

Our analysis indicates that there has been no growth in pricing since project launch. We also noted that there is a consistent AED 2-3 per square foot positive pricing adjustment per floor (high floors are priced higher than lower floors) subject to type and that units with a 'premium' view (golf) achieve a higher price, which varies depending on type, terrace area and floor level.

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3.1.3 Payment plan

We have summarised the standard payment plan for unit pre-sales at project launch below.

Instalment	Milestone	Percentage of Sale Price (%)	Indicative Date
1	Down payment	10	27 February 2017 - 6 June 2017
2	2nd instalment	10	25 June 2017 - 25 August 2017
3	3rd Instalment	10	25 October 2017 - 25 November 2017
4	10% construction	10	25 February 2018
5	20% construction	10	25 April 2018
6	40% construction	10	25 September 2018
7	60% construction	10	25 January 2019
8	80% construction	10	25 April 2019
9	100% construction and handover	20	30 November 2019

3.1.4 Escrow

You have advised us that the cost of the bank guarantee for the Project is 0.20% of the guaranteed amount.

We have summarised the escrow account balances (monies received from pre-sales) at the date of valuation below.

Account	Amount (AED)
Trust	27,530,606
Retention	1,488,498
Total	**29,019,104**

You have advised us that the trust accrues interest at a rate of 0.70%.

3.1.5 Unsold inventory absorption

Based on the pre-sales absorption and our view of the local market at the date of valuation, we have absorbed the unsold inventory at the following rate.

Item	Unit	Amount
Total unsold inventory	No. of units	105 (36%)
	Sq ft	108,603
Pre-sales (estimated)	No. of units	105
Pre-completion absorption	No. of units/month	7
Post-completion	No. of units	0
Post- sales absorption	No. of units/month	0

3.1.6 Unsold inventory revenue/pricing

We consider the most comparable evidence of achievable pricing to come from the Project's pre-sales. Given the large number of transactions, we have been able to benchmark your asking price for specific unsold units against similar pre-sales, taking into consideration both timing, floor level and outlook. We have set out below an example of the analysis undertaken.

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Bedrooms (No.)	Unit No.	Floor	Outlook	Sellable Area (sq ft)	Date Sold	Price (AED/sq ft)	
						Achieved	Asking
1	*601B*	*6*	*Golf course*	*608*	*March 2017*	*1,299*	
1	701B	7	Golf course	608	Unsold		1,301
1	*801B*	*8*	*Golf course*	*608*	*April 2017*	*1,304*	
2	*501A*	*5*	*Golf course*	*914*	*March 2017*	*1,093*	
2	601A	6	Golf course	914	Unsold		1,095
2	*701A*	*7*	*Golf course*	*914*	*March 2017*	*1,097*	

Based on our benchmarking, we consider your asking prices to reflect the market and have therefore adopted them, with the exception of units on the first floor and the podium level, which we have treated separately. We have summarised the unsold inventory pricing below.

Bedrooms	Units	Achieved Sale Price (AED or AED/sq ft)						
(No.)	(No.)	Minimum	Maximum	Average	Minimum	Maximum	Average	Revenue
Tower A								
1	4	998	1,146	1,035	603,888	695,888	627,388	2,509,552
2	23	1,039	1,211	1,132	946,888	1,106,888	1,032,785	23,754,064
3	4	1,261	1,347	1,289	1,736,397	1,849,431	1,772,651	7,090,604
Sub-total	**31**	**998**	**1,347**	**1,140**	**603,888**	**1,849,431**	**1,075,943**	**33,354,220**
Tower B								
1	6	1,294	1,311	1,302	786,888	796,888	791,721	4,750,328
2	40	1,087	1,249	1,150	990,888	1,141,888	1,048,478	41,939,136
3	17	1,267	1,347	1,280	1,739,888	1,849,431	1,759,945	29,919,065
4	1	1,313	1,313	1,313	2,800,888	2,800,888	2,800,888	2,800,888
Sub-total	**64**	**1,087**	**1,347**	**1,201**	**786,888**	**2,800,888**	**1,240,772**	**79,409,417**
Podium								
3	10	1,023	1,256	1,163	1,440,384	1,767,888	1,636,937	16,369,368
Total/Average	**105**	**998**	**1,347**	**1,180**	**603,888**	**2,800,888**	**1,229,838**	**129,133,005**

3.2 Total Development Costs

3.2.1 Sales costs

Based on the level of pre-sales we have assumed marketing costs (including legal fees), agent's commission and Dubai Land Department registration fees as a percentage of gross revenue from unsold inventory.

Item	Rate
Marketing costs	2%
Agent's commission	2%
DLD fees	2%
Total	**6%**

We have assumed that any other transfer costs will be borne by the purchaser of the unit.

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3.2.2 Construction costs

A contract for the construction of the Project has not yet been awarded and you have therefore provided us with indicative rates. We have adopted these on the basis that they will be supported by a third party cost consultant's report/letter confirming they reflect rates which can be procured by third parties in the wider market. Should this not be the case we will revise our opinion of value accordingly.

We have summarised the total costs to complete the BTS component of the Project below.

Item	Amount (AED)	Rate (AED/sq ft of GFA)
Hard cost	177,111,811	546
Hard cost – miscellaneous	0	0
Total hard cost	177,111,811	546
Total soft cost	18,419,628	57
Infrastructure cost	17,844,667	55
Infrastructure cost – miscellaneous	0	0
Total infrastructure cost	17,844,667	55
Total construction costs	213,376,106	657
Remaining construction costs to complete	211,423,181	652
Remaining construction costs to complete (incl. contingency)	**232,565,499**	**717**

Soft costs which equate to approximately 10.00% of total hard construction costs (excluding miscellaneous and infrastructure). In our opinion this is in line with the market and we have therefore adopted it.

We have added a contingency of 10.00% of the total costs to complete to allow for unforeseen costs.

3.3 Project timetable

Activity	Start	End	Duration (months)
Project launch	February 2017	n/a	n/a
Pre-sales	February 2017	September 2018	19
Construction at project launch	n/a	November 2019*	n/a
Construction at date of valuation	July 2017	August 2019	25
Handover	November 2019	n/a	n/a
Post-sales	n/a	n/a	n/a

*Estimated completion date per launch SPA

3.4 Discount (hurdle) rate

Based on the level of pre-sales and progress of construction, we have applied a discount rate of 13.00% to the Project.

3.5 Valuation summary

We have summarised the key inputs/outputs from our valuation model below. These amounts are stated as at the date of valuation, ie. before discounting.

Item	Unit	Rate
BTS GFA	Sq ft	324,448
BTS Sellable Area	Sq ft	253,035
Efficiency	%	78
Total inventory	**No. of units**	**288**

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Item	Unit	Rate
Pre-sales (actual)	No. of units (%)	183 (64%)
	Sq ft	144,432
Pre-sales absorption	No. of units/month	37
Average pre-sales pricing	AED/sq ft of SA	1,158
Revenue receivable from pre-sales	AED	138,563,550
Total unsold inventory	**No. of units (%)**	**105 (36%)**
	Sq ft	108,603
Pre-sales (estimated)	No. of units	105
Post- completion	No. of units (%)	0
Pre- completion absorption	No. of units/month	7
Post- sales absorption	No. of units/month	0
Average unsold pricing	AED/sq ft of SA	1,180
Revenues from unsold inventory	AED	129,133,005
Total Development Revenues	AED	267,696,555
Sales costs	%	6
Contingency	%	10
Remaining construction costs to complete (incl. contingency)	AED	232,565,499
Discount (hurdle) rate	%	13.00

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4 Valuation Conclusion

4.1 Valuation Conclusion – Opinion of Market Value (does not reflect a property interest to Emaar Developments)

Having regard to the foregoing, notably the Special Assumptions detailed at Sub-section 1.5.1 above, our opinion of the Market Value of the 100% freehold interest in the Property (BTS component of Golf Views, Emaar South), as at 30 June 2017, is:

Market Value	
AED 48,750,000	Forty Eight Million Seven Hundred Fifty Thousand UAE Dirhams

It should be noted that this is a hypothetical calculation of the 100% freehold interest unencumbered by the JV agreement in the BTS component and does not reflect actual property ownership of Emaar Developments.

Our opinion of Market Value is therefore subject to Special Assumptions referred to in Section 1.5.1 of this Property Schedule. If these Special Assumptions are not considered, we expect the Market Value of the Property to change materially.

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

4.2 Valuation Conclusion – Assessment of Emaar Developments' Contractual Share Under the JVA

We have been instructed to assume that any costs of operating the Joint Venture are immaterial and therefore our opinion of market value is equivalent to the net revenues. We have undertaken further calculations to derive an assessment of your potential contractual profit share under the JV and Development Services agreements. You are entitled to receive 50% of the Net Profit / Loss after deduction of land cost and fees.

Our assessment of your contractual share is subject to the Special Assumptions referred to in Section 1.5.2 of this Property Schedule. If these Special Assumptions are not considered, we expect our assessment of your potential share to change materially.

We have summarised this calculation as follows:

Item	Amount (AED)
Market Value (unrounded)	48,771,298
Less Land Cost and Fees	19,722,251
Gross Asset Value to Joint Venture	29,000,000
Emaar Development's 50% share	**14,500,000**
Emaar Development's interest	**18,299,782**

For further details of these adjustments please refer to Sub-section 1.6 of the Community Overview.

It should be noted that this is an assessment of potential profit shares based on the assumptions contained in this report and does not reflect an asset valuation and has been prepared outside the guidelines of the RICS Red Book.

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In line with local market practice, no adjustment has been made to our opinion of value for a seller's costs of realisation, a purchaser's costs of acquisition or for any tax liability. Further we have made no allowance for cost of realisation of the Joint Venture Agreement.

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Urbana I, Emaar South

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1 Introduction

1.1 Status of Property Schedule

In isolation, this Property Schedule is not compliant with the Standards. It must therefore be read together with our Valuation Report dated 05 November 2017 and Property Schedule Appendices.

1.2 Interest Valued

We have valued Emaar Development's proportional freehold interest ("the Property") in Plot No. 241 ("the Plot") upon which the project known as Urbana I, Emaar South ("the Project") will be developed.

1.3 Valuer

The Property has been valued by Timothy Holmes MRICS, RERA Registration No. 39420.

1.4 Information relied upon

In addition to the common information, you have provided the following Plot/Project specific information which we have used to prepare our valuation.

- Title Deed prepared by Dubai Land Department dated 05 September 2016
- Site Plan prepared by Dubai Land Department dated 06 September 2016
- Affection Plan prepared by DWCC, Land Planning & Development Control dated 11 October 2016
- Layout/Unit (floor) plans from the marketing brochure prepared by Emaar
- Project Registration Letter prepared by RERA dated 07 September 2016
- Unit SPA dated 06 October 2016
- Escrow Account Statements prepared by Dubai Islamic Bank at various dates
- Infrastructure apportionment provided by Arcadis Design & Consultancy dated 24 September 2017 signed by Mohsen Kashani, Business Director for the attention of Susan George, Senior Director – Finance, Emaar Properties
- Building Permit prepared by DWCC dated 25 April 2017
- Monthly Cost report prepared by Thomas & Adamson dated 30 June 2017
- Approved Calculation & Information Sheet prepared by Ultra Architectural Consultancy and stamped by DWCC dated 19 February 2017
- Master plan prepared by you and stamped by Dubai South dated 24 May 2017

A copy of each document can be found in the Property Schedule Appendices.

1.5 Special Assumptions

1.5.1 Special Assumptions – Market Value

At the date of valuation you have instructed us to report Market Value subject to the following Special Assumption.

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- The unencumbered freehold interest in the Property is owned i.e. we have ignored the existing Joint Venture agreement.

1.5.2 Special Assumptions – Emaar Developments' Contractual Share under the JVA

When reporting Emaar Development contractual share under the Joint Venture agreement we have been instructed to assume the following.

- Emaar Properties' interest in the Joint Venture has been transferred to Emaar Developments.
- We have had regard to the RERA registered Joint Development Agreement and have valued the effective 100% freehold to the DWC SPV. Emaar Developments are entitled to receive 50% of the projected development profit following the repayment of the land value to the DWC;
- We have made no allowance for cost of reallocation or cost of operating the Joint Venture in our calculations.
- Emaar Properties instruct JLL to adopt an infrastructure apportionment provided by Arcadis Design & Consultancy in a letter addressed to Emaar Properties, dated 24 September 2017. For Stacked Townhouses this reflects AED 126 per sq ft of GFA.
- Emaar Properties will construct and complete the infrastructure (referenced in the bullet point above) and all BTL/BTO assets in accordance with the current master plan provided to us and in a timely fashion.
- The land cost that DWC SPV is liable to pay to Dubai Aviation City Corporation, is equivalent to AED 67.08 per sq ft of permissible GFA and paid on completion of each Project, as calculated by Emaar based on the master plan density for the master plan.
- Emaar Properties instruct JLL to disregard the repayment of the investment amount. We have been informed by you that the investment amount the DWC SPV is liable to pay Emaar is only repayment of funding provided by Emaar for upfront development of infrastructure and therefore there is no additional outflow for the DWC SPV.

These Special Assumptions have a material impact on our opinion of value, which will otherwise be lower. Therefore, should it be shown that they are unrealistic, irrelevant or invalid, we reserve the right to revise our opinion of value accordingly.

In addition to the above Special Assumptions, we have made further general assumptions to support our assessments which are detailed in Sub-section 1.6 of the Executive Summary for the community.

1.6 Extent of investigations

1.6.1 Planning and Building regulations

We have summarised the approved Master Plan for the Plot below.

Item	Comment
Plot	Emaar South GA-01
Date of Issue	15 May 2017
Permissible GFA	378,255 sq ft

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We have summarised the Building Permit for the Plot below.

Item	Comment
Permit No.	DWC-GC-PR006-BP131
Date of Issue	25 May 2017
Plot No.	GA-01
Type	Construction

We have summarised the Calculation & Information Sheet for the Plot below.

Item	Comment
Plot	Emaar South GA-01
Date of Issue	19 February 2017
Permissible GFA	385,387 sq ft

Whilst the existing GFA in the approved master plan is lower than the GFA in the approved Calculation & Information Sheet, you have informed us that the higher GFA approved on 19 February 2017 is still applicable. We recommend that this is verified by your legal advisors.

1.6.2 Inspection

We visually inspected the Project on 11 July 2017 with Kai Kin Lee (your representative). Our inspection was of from the external boundary of the Project only and we note that site preparation works have been undertaken.

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2 Plot/Project/BTS Description

2.1 Plot location

The map below shows the micro location of the Plot within the community.

The Plot is bound by the following.

Direction	Description
North	Al Maktoum International Airport
East	Vacant land plots
South	Vacant land plots
West	Vacant land plots

The Plot is located in the north eastern area of Emaar South, to the south of Urbana III and to the north of plots designated for a hotel, mosque and residential apartments. A main road within Dubai South is located to the north east. The Plot is currently surrounded by vacant desert land and is located within close proximity of Emirates Road (E611). The Plot is currently accessed from the internal road serving the sales centre although the final 500 m stretch to the Project is unmade.

2.2 Project description

The Project comprises Build-to-Sell residential units and Build-to-Lease retail units. We have summarised the Project's Gross Floor Area below.

Description	GFA (sq ft)	Sellable Area (sq ft)	Efficiency
BTS	384,364	383,692	100%
BTL/O	0		
Total	**384,364**		

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The Project is currently under development. When complete, it will comprise a gated sub-community of 46 two-storey stacked townhouses, with common amenities including a swimming pool, children's play area/park and a walking/jogging path.

We understand that the stacked townhouses will be configured as follows.

Floor Level	Description
Ground	Two 3-bedroom apartments or two 3-bedroom and two 2-bedroom apartments with two parking spaces for each apartment
First	Two or four 2-bedroom apartments

The Project will comprise the following.

Type	No.	Description
EG	92	Ground floor, end unit
MG	70	Ground floor, middle unit
EF	92	First floor, end unit
MF	70	First floor, middle unit
Total	**324**	

Each block comprises either four or eight apartments. The number of blocks and the number of units within them is set out below.

Type	No.	Description
1	35	Blocks with eight apartments
2	11	Blocks with four apartments
Total	**46**	

We have summarised the car parking provision for the BTS component by unit type below. We have assumed that this complies with the regulations issued by Dubai Municipality.

Type	Car Parking/unit
2 Bedroom	2
3 Bedroom	2

2.3 Project construction

The Project is currently under development. We understand that the Project will be constructed with a reinforced concrete frame, flat roof and block work walls. You have confirmed that Phase 1 of Emaar South, where the Project lies, has been fully graded.

2.4 Project photographs

A sample of photographs of the Project taken during the course of our inspection are presented below.

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South easterly view from the boundary

North easterly view from the boundary

Foundation works for townhouses

Preparations for construction works

2.5 BTS description

The BTS residential/serviced apartment component of the Project is summarised below.

Type	Bedrooms (No.)	Units (No.)	Sellable (Suite) Area (sq ft)				Balcony Area (sq ft)
			Minimum	Maximum	Average	Total	Average
EG	3	92	1,301	1,301	1,301	119,692	224
MG	2	70	1,130	1,130	1,130	79,100	307
EF	2	92	1,150	1,150	1,150	105,800	151
MF	2	70	1,130	1,130	1,130	79,100	75
Total		**324**				**383,692**	

We have not been provided with balcony area for pre-sales units

The units will be handed-over finished but unfurnished. We have summarised the specification of the finishes per the sample SPA below.

Item	Description
Walls	Painted walls
Floors	Porcelain floor tiles
Bedroom	Painted, porcelain tiles
Kitchen	Porcelain slab countertops, laminate shutters and melamine interior cabinets

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3 Valuation Reasoning

3.1 Total Development Revenues

3.1.1 Pre-sales (off-plan) absorption

The Project was launched in September 2016. We have summarised our analysis of the number and rate of unit pre-sales between launch and the date of valuation below.

Item	Unit	Amount
Pre-sales (actual)	No. of units	304 (94%)
	Sq ft	359,946
Pre-sales absorption	No. of units/month	30

We have set out below the yearly absorption since launch.

Year	2016	2017	Total
Units (No.)	292	12	304
Units (%)	90	4	94

3.1.2 Pre-sales (off-plan) revenue/pricing

We have analysed and summarised the achieved pre-sales pricing since launch below.

Type	Bedrooms	Units	Sale Price (AED or AED/sq ft)						
	(No.)	(No.)	Minimum	Maximum	Average	Minimum	Maximum	Average	Revenue
EG	3	86	1,029,888	1,498,888	1,227,214	792	1,152	943	105,540,368
MG	2	66	858,888	1,068,888	976,933	760	946	865	64,477,608
EF	2	86	819,888	986,888	926,481	713	858	806	79,677,368
MF	2	66	699,888	958,888	888,433	619	849	786	58,636,608
Total/Average		**304**	**699,888**	**1,498,888**	**1,014,250**	**619**	**1,152**	**857**	**308,331,952**
Revenues receivable from pre-sales									**247,588,815**

Revenues receivable from pre-sales is the total of monies outstanding based on the sale price and the payment plan in the Unit SPA

Our analysis indicates that on average, end units on the ground floor achieved a rate 17% higher than end units on the first floor and middle units on the ground floor achieved a rate 10% higher than middle units on the first floor. We understand that these premiums reflect larger terraces and the additional gardens provided to ground floor units. Within each floor, we are aware that end units achieved rates of approximately 3% and 9% over middle units on the first and ground floors respectively. In our opinion, the premium achieved for the end units on the first floor relates to the benefits of a corner plot and the premium achieved for the end units on the ground floor relates to the additional garden space.

3.1.3 Payment plan

We have summarised the standard payment plan for unit pre-sales at project launch below.

Instalment	Milestone	Percentage of Price (%)	Indicative Date
1	Down payment	10	5 September 2016 – 22 March 2017
2	2nd instalment	10	15 March 2017 – 15 June 2017

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Instalment	Milestone	Percentage of Price (%)	Indicative Date
3	3rd instalment	10	15 September 2017 – 15 November 2017
4	20% construction	10	15 February 2018
5	40% construction	10	15 July 2018
6	60% construction	10	15 November 2018
7	80% construction	10	15 March 2019
8	100% construction and handover	30	10 September 2019

3.1.4 Escrow

You have advised us that the cost of the bank guarantee for the Project is 0.15% of the guaranteed amount.

We have summarised the escrow account balances (monies received from pre-sales) at the date of valuation below.

Account	Amount (AED)
Trust	57,379,948
Retention	3,037,157
Total	**60,417,105**

You have advised us that the trust accrues interest at a rate of 0.80%.

3.1.5 Unsold inventory absorption

Based on the pre-sales absorption and our view of the local market at the date of valuation, we have absorbed the unsold inventory at the following rate.

Item	Unit	Amount
Total unsold inventory	No. of units	20 (6%)
	Sq ft	23,746
Pre-sales (estimated)	No. of units	20
Pre-sales absorption	No. of units/month	10
Post-completion	No. of units	0
Post- completion absorption	No. of units/month	0

3.1.6 Unsold inventory revenue/pricing

We consider the most comparable evidence of achievable pricing to come from the Project's pre-sales. Given the large number of transactions, we have been able to benchmark your asking price for specific unsold units against similar pre-sales.

We have analysed the sales data for sold units and note that there are no significant premiums for views over parks/pools or location within each type. We have therefore concluded that the pricing is driven by unit type.

As such, we have priced the unsold units based on the weighted average of each unit type.

We have summarised the unsold inventory pricing below.

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Type	Bedrooms	Units	Asking Sale Price (AED or AED/sq ft)						
	(No.)	(No.)	Minimum	Maximum	Average	Minimum	Maximum	Average	Revenue
MF	2	4	888,180	888,180	888,180	786	786	786	3,552,720
EF	2	6	931,500	931,500	931,500	810	810	810	5,589,000
EG	3	6	1,246,358	1,246,358	1,246,358	958	958	958	7,478,148
MG	2	4	977,450	977,450	977,450	865	865	865	3,909,800
Total/Average		**20**	**888,180**	**1,246,358**	**1,026,483**	**786**	**958**	**865**	**20,529,668**

3.2 Total Development Costs

3.2.1 Sales costs

Based on the level of pre-sales we have assumed marketing costs (including legal fees), agent's commission and Dubai Land Department registration fees as a percentage of gross revenue from unsold inventory.

Item	Rate
Marketing costs	2%
Agent's commission	2%
DLD fees	2%
Total	**6%**

We have assumed that any other transfer costs will be borne by the purchaser of the unit.

3.2.2 Construction costs

A contract for the construction of the Project has been awarded and we have therefore adopted this in our valuation. Based on the amount spent up to the date of valuation, the Project is approximately 5.50% complete.

We have summarised the total costs to complete the BTS component of the Project below.

Item	Amount (AED)	Rate (AED/sq ft of GFA)
Hard cost	146,508,717	381
Hard cost – miscellaneous	0	0
Total hard cost	146,508,717	381
Total soft cost	7,325,936	19
Infrastructure cost	48,525,955	126
Infrastructure cost – miscellaneous	0	0
Total infrastructure cost	48,655,109	126
Total construction costs	202,260,608	526
Remaining construction costs to complete	200,475,797	522
Remaining construction costs to complete (incl. contingency)	**210,499,587**	**548**

Soft costs equate to approximately 5.00% of hard construction costs (excluding miscellaneous and infrastructure). In our opinion this is in-line with the market and we have therefore adopted them.

We have added a contingency of 10.00% of the total costs to complete to allow for unforeseen costs.

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3.3 Project timetable

Activity	Start	End	Duration (months)
Project launch	September 2016	n/a	n/a
Pre-sales	September 2016	August 2017	11
Construction at project launch	n/a	September 2019*	n/a
Construction at date of valuation	February 2017	May 2019	27
Handover	August 2019	n/a	n/a
Post-sales	n/a	n/a	n/a

*Estimated completion date per launch SPA

3.4 Discount (hurdle) rate

Based on the level of pre-sales and progress of construction, we have applied a discount rate of 11.50% to the Project.

3.5 Valuation summary

We have summarised the key inputs/outputs from our valuation model below. These amounts are stated as at the date of valuation, ie. before discounting.

Item	Unit	Rate
BTS GFA	Sq ft	384,364
BTS Sellable Area (SA)	Sq ft	383,692
Efficiency	%	100
Total inventory	**No. of units**	**324**
Pre-sales (actual)	No. of units (%)	304 (94%)
	Sq ft of SA	359,946
Pre-sales absorption	No. of units/month	30
Average pre-sales pricing	AED/sq ft of SA	857
Revenues receivable from pre-sales	AED	247,588,815
Total unsold inventory	**No. of units (%)**	**20**
	Sq ft	23,746
Pre-sales (estimated)	No. of units	20
Post- completion	No. of units (%)	0
Post- completion absorption	No. of units/month	0
Pre-sales absorption	No. of units/month	10
Average unsold pricing	AED/sq ft of SA	865
Revenues from unsold inventory	AED	20,529,668
Total Development Revenues	AED	268,118,483
Sales costs	%	6
Contingency	%	5
Remaining construction costs to complete (incl. contingency)	AED	210,499,587
Discount (hurdle) rate	%	11.50

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4 Valuation Conclusion

4.1 Valuation Conclusion – Opinion of Market Value (does not reflect a property interest to Emaar Developments)

Having regard to the foregoing, notably the Special Assumptions detailed at Sub-section 1.5.1 above, our opinion of the Market Value of the 100% freehold interest in the Property (BTS component of Urbana I, Emaar South), as at 30 June 2017, is:

Market Value	
AED 99,150,000	Ninety Nine Million One Hundred Fifty Thousand UAE Dirhams

It should be noted that this is a hypothetical calculation of the 100% freehold interest unencumbered by the JV agreement in the BTS component and does not reflect actual property ownership of Emaar Developments.

Our opinion of Market Value is therefore subject to Special Assumptions referred to in Section 1.5.1 of this Property Schedule. If these Special Assumptions are not considered, we expect the Market Value of the Property to change materially.

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

4.2 Valuation Conclusion – Assessment of Emaar Developments' Contractual Share Under the JVA

We have been instructed to assume that any costs of operating the Joint Venture are immaterial and therefore our opinion of market value is equivalent to the net revenues. We have undertaken further calculations to derive an assessment of your potential contractual profit share under the JV and Development Services agreements. You are entitled to receive 50% of the Net Profit / Loss after deduction of land cost and fees.

Our assessment of your contractual share is subject to the Special Assumptions referred to in Section 1.5.2 of this Property Schedule. If these Special Assumptions are not considered, we expect our assessment of your potential share to change materially.

We have summarised this calculation as follows:

Item	Amount (AED)
Market Value (unrounded)	99,182,910
Less Land Cost and Fees	25,130,098
Gross Asset Value to Joint Venture	74,000,000
Emaar Development's 50% share	37,000,000
Emaar Development's interest	**42,010,532**

For further details of these adjustments please refer to Sub-section 1.6 of the Community Overview.

It should be noted that this is an assessment of potential profit shares based on the assumptions contained in this report and does not reflect an asset valuation and has been prepared outside the guidelines of the RICS Red Book.

In line with local market practice, no adjustment has been made to our opinion of value for a seller's costs of realisation, a purchaser's costs of acquisition or for any tax liability. Further we have made no allowance for cost of realisation of the Joint Venture Agreement.

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Urbana II, Emaar South

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1 Introduction

1.1 Status of Property Schedule

In isolation, this Property Schedule is not compliant with the Standards. It must therefore be read together with our Valuation Report dated 05 November 2017 and Property Schedule Appendices.

1.2 Interest Valued

We have valued Emaar Development's proportional freehold interest ("the Property") in Plot No. 268 ("the Plot") upon which the project known as Urbana II, Emaar South ("the Project") will be developed

1.3 Valuer

The Property has been valued by Timothy Holmes MRICS, RERA Registration No. 39420.

1.4 Information relied upon

In addition to the common information, you have provided the following Plot/Project specific information which we have used to prepare our valuation.

- Title Deed prepared by Dubai Land Department dated 31 January 2017
- Site Plan prepared by Dubai Land Department dated 02 February 2017
- Affection Plan prepared by DWCC, Land Planning & Development Control dated 25 January 2017
- Layout/Unit (floor) plans from the marketing brochure prepared by Emaar
- Project Registration Letter prepared by RERA date 12 February 2017
- Unit Sample SPA dated 22 February 2017
- Escrow Account Statements prepared by Commercial Bank of Dubai at various dates
- Infrastructure apportionment provided by Arcadis Design & Consultancy dated 24 September 2017 signed by Mohsen Kashani, Business Director for the attention of Susan George, Senior Director – Finance, Emaar Properties
- Approved Calculation & Information Sheet prepared by Ultra Architectural Consultancy and stamped by DWCC dated 15 March 2017;
- Master plan prepared by you and stamped by Dubai South dated 24 May 2017

A copy of each document can be found in the Property Schedule Appendices.

We requested the following information but you have not provided this to us.

- Building Permit prepared by DWCC
- Cost reports prepared by QS

This has resulted in us making a number of assumptions, which we have detailed below. However, in our opinion, these will not materially impact our opinion of value

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1.5 Special Assumptions

1.5.1 Special Assumptions – Market Value

At the date of valuation you have instructed us to report Market Value subject to the following Special Assumption.

- The unencumbered freehold interest in the Property is owned i.e. we have ignored the existing Joint Venture agreement.

1.5.2 Special Assumptions – Emaar Developments' Contractual Share under the JVA

When reporting Emaar Development contractual share under the Joint Venture agreement we have been instructed to assume the following.

- Emaar Properties' interest in the Joint Venture has been transferred to Emaar Developments.
- We have had regard to the RERA registered Joint Development Agreement and have valued the effective 100% freehold to the DWC SPV. Emaar Developments are entitled to receive 50% of the projected development profit following the repayment of the land value to the DWC;
- We have made no allowance for cost of reallocation or cost of operating the Joint Venture in our calculations.
- Emaar Properties instruct JLL to adopt an infrastructure apportionment provided by Arcadis Design & Consultancy in a letter addressed to Emaar Properties, dated 24 September 2017. For Stacked Townhouses this reflects AED 126 per sq ft of GFA.
- Emaar Properties will construct and complete the infrastructure (referenced in the bullet point above) and all BTL/BTO assets in accordance with the current master plan provided to us and in a timely fashion.
- The land cost that DWC SPV is liable to pay to Dubai Aviation City Corporation, is equivalent to AED 67.08 per sq ft of permissible GFA and paid on completion of each Project, as calculated by Emaar based on the master plan density for the master plan.
- Emaar Properties instruct JLL to disregard the repayment of the investment amount. We have been informed by you that the investment amount the DWC SPV is liable to pay Emaar is only repayment of funding provided by Emaar for upfront development of infrastructure and therefore there is no additional outflow for the DWC SPV.

These Special Assumptions have a material impact on our opinion of value, which will otherwise be lower. Therefore, should it be shown that they are unrealistic, irrelevant or invalid, we reserve the right to revise our opinion of value accordingly.

In addition to the above Special Assumptions, we have made further general assumptions to support our assessments which are detailed in Sub-section 1.6 of the Executive Summary for the community.

1.6 Extent of investigations

1.6.1 Planning and Building regulations

We have summarised the approved master plan for the Plot below.

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Master plan	
Plot	Emaar South GA-05
Date of Issue	15 May 2017
Permissible GFA	278,387 sq ft

We have summarised the approved Calculation & Information Sheet for the Plot below.

Calculation & Information Sheet	
Plot	Emaar South GA-05
Date of Issue	15 March 2017
Permissible GFA	283,512 sq ft

We have not been provided with a Building Permit for the Project. However, given that it is already under development (or we have been provided a permit for alterations), we have assumed that it complies with the regulations issued by Dubai Municipality and any other relevant authorities. Therefore, if a Building Permit does not exist, at the date of valuation we have assumed that one could be obtained and the cost of doing so would be immaterial to our opinion of value.

Whilst the existing GFA in the approved master plan is lower than the GFA in the Calculation & Information Sheet, you have informed us that the higher GFA approved on 15 March 2017 is still applicable. We recommend that this is verified by your legal advisors.

1.6.2 Inspection

We visually inspected the Project on 11 July 2017 with Kai Kin Lee (your representative). Our inspection was from the external boundary of the Project only.

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2 Plot/Project/BTS Description

2.1 Plot location

The map below shows the micro location of the Plot within the community.

The Plot is bound by the following.

Direction	Description
North	Al Maktoum International Airport
East	Vacant land plots
South	Vacant land plots
West	Vacant land plots

The Plot is located in the northern area of Emaar South and is adjacent to plots designated for stacked townhouses, educational projects and residential apartments. A main road within Dubai South is located to the north east. The Plot is currently surrounded by vacant desert land and is currently accessed from the internal road serving the sales centre although the final 250 m stretch to the Project is unmade.

2.2 Project description

The Project comprises Build-to-Sell residential units and Build-to-Lease retail units. We have summarised the Project's Gross Floor Area below.

Description	GFA (sq ft)	Sellable Area (sq ft)	Efficiency
BTS	282,489	265,806	94
BTL/O	0		
Total	**282,489**		

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The Project is currently under development. When complete, it will comprise a gated sub-community of 41 two-storey stacked townhouses, with common amenities including a swimming pool, children's play area/park and a walking/jogging path.

We understand that the stacked townhouses will be configured as follows.

Floor Level	Description
Ground	Two 3-bedroom apartments or two 3-bedroom and two 2-bedroom apartments with two parking spaces for each apartment
First	Two or four 2-bedroom apartments

The Project will comprise the following.

Type	No.	Description
EG	82	Ground floor, end unit
MG	36	Ground floor, middle unit
EF	82	First floor, end unit
MF	36	First floor, middle unit
Total	**236**	

Each block comprises either four or eight apartments. The number of blocks and the number of units within them is set out below:

Type	No.	Description
1	18	Blocks with eight apartments
2	23	Blocks with four apartments
Total	**41**	

We have summarised the car parking provision for the BTS component by unit type below. We have assumed that this complies with the regulations issued by Dubai Municipality.

Type	Car Parking/unit
2 Bedroom	2
3 Bedroom	2

2.3 Project construction

We understand that the Project is due to commence construction in July 2017 and that the Project will be constructed with a reinforced concrete frame, flat roof and block work walls. You have confirmed that Phase 1 of Emaar South, where the Project lies, has been fully graded.

2.4 Project photographs

A sample of photographs of the Project taken during the course of our inspection are presented below.

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South westerly view from the boundary

Southern view from the boundary

2.5 BTS description

The BTS residential/serviced apartment component of the Project is summarised below

Type	Bedrooms (No.)	Units (No.)	Sellable (Suite) Area (sq ft)				Balcony Area (sq ft)
			Minimum	Maximum	Average	Total	Average
EG	3	82	1,220	1,220	1,220	100,040	229
MG	2	36	1,078	1,078	1,078	38,808	320
EF	2	82	1,075	1,075	1,075	88,150	139
MF	2	36	1,078	1,078	1,078	38,808	81
Total		**236**				**265,806**	

We have not been provided with balcony area for pre-sales units

The units will be handed-over finished but unfurnished. We have summarised the specification of the finishes per the sample SPA below.

Item	Description
Walls	Painted walls
Floors	Porcelain floor tiles
Bedroom	Painted, porcelain tiles
Kitchen	Porcelain slab countertops, laminate shutters and melamine interior cabinets

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3 Valuation Reasoning

3.1 Total Development Revenues

3.1.1 Pre-sales (off-plan) absorption

The Project was launched in February 2017. We have summarised our analysis of the number and rate of unit pre-sales between launch and the date of valuation below.

Item	Unit	Amount
Pre-sales (actual)	No. of units	232 (98%)
	Sq ft	261,216
Pre-sales absorption	No. of units/month	46

We have set out below the monthly absorption since launch.

Month	February	May	Total
Units (No.)	230	2	232
Units (%)	97	1	98

3.1.2 Pre-sales (off-plan) revenue/pricing

We have analysed and summarised the achieved pre-sales pricing since launch below.

Type	Bedrooms	Units	Achieved Sale Price (AED or AED/sq ft)						
	(No.)	(No.)	Minimum	Maximum	Average	Minimum	Maximum	Average	Revenue
EG	3	80	1,160,888	1,491,888	1,289,088	952	1,223	1,057	103,127,040
MG	2	36	964,888	1,131,888	1,027,888	895	1,050	954	37,003,968
EF	2	80	903,888	1,045,888	954,476	841	973	888	76,358,080
MF	2	36	876,888	1,014,888	927,444	813	941	860	33,387,968
Total/Average		**232**	**876,888**	**1,491,888**	**1,077,056**	**813**	**1,223**	**957**	**249,877,016**
Revenues receivable from pre-sales									**221,268,418**

Revenues receivable from pre-sales is the total of monies outstanding based on the sale price and the payment plan in the Unit SPA

Our analysis indicates that on average, end units on the ground floor achieved a rate 19% higher than end units on the first floor and middle units on the ground floor achieved a rate 11% higher than middle units on the first floor. We understand that these premiums reflect larger terraces and the additional gardens provided to ground floor units. Within each floor, we are aware that end units achieved rates of approximately 3% and 11% over middle units on the first and ground floors respectively. In our opinion, the premium achieved for the first floor relates to the benefits of a corner plot and the premium achieved for the ground floor relates to the additional garden space.

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3.1.3 Payment plan

We have summarised the standard payment plan for unit pre-sales at project launch below.

Instalment	Milestone	Percentage of Price (%)	Date
1	Down payment	10	7 February 2017 – 25 May 2017
2	2nd instalment	10	15 March 2017 – 15 June 2017
3	3rd instalment	10	15 January 2018
4	20% construction	10	15 July 2018
5	40% construction	10	15 January 2019
6	60% construction	10	15 April 2019
7	80% construction	10	15 August 2019
8	100% construction and handover	30	10 December 2019

3.1.4 Escrow

You have advised us that the cost of the bank guarantee for the Project is 0.50% of the guaranteed amount.

We have summarised the escrow account balances (monies received from pre-sales) at the date of valuation below.

Account	Amount (AED)
Trust	24,892,093
Retention	1,430,430
Total	**26,322,523**

You have advised us that the trust accrues interest at a rate of 0.70%.

3.1.5 Unsold inventory absorption

Based on the pre-sales absorption and our view of the local market at the date of valuation, we have absorbed the unsold inventory at the following rate.

Item	Unit	Amount
Total unsold inventory	No. of units	4 (2%)
	Sq ft	4,590
Pre-sales (estimated)	No. of units	4
Pre-sales absorption	No. of units/month	2

3.1.6 Unsold inventory revenue/pricing

We consider the most comparable evidence of achievable pricing to come from the Project's pre-sales. Given the large number of transactions, we have been able to benchmark your asking price for specific unsold units against similar pre-sales.

We have analysed the sales data for sold units and note that there are no premiums for views over parks/pools, or location within each type. We have therefore concluded that the pricing is driven by unit type.

As such, we have priced the unsold units based on the weighted average of each unit type.

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We have summarised the unsold inventory pricing below.

Type	Bedrooms	Units	Asking Sale Price (AED or AED/sq ft)						
	(No.)	(No.)	Minimum	Maximum	Average	Minimum	Maximum	Average	Revenue
EG	3	2	1,288,320	1,288,320	1,288,320	1,056	1,056	1,056	2,576,640
EF	2	2	954,600	954,600	954,600	888	888	888	1,909,200
Total/Average		**4**	**954,600**	**1,288,320**	**1,121,460**	**888**	**1,056**	**977**	**4,485,840**

3.2 Total Development Costs

3.2.1 Sales costs

Based on the level of pre-sales we have assumed marketing costs (including legal fees), agent's commission and Dubai Land Department registration fees as a percentage of gross revenue from unsold inventory.

Item	Rate
Marketing costs	2%
Agent's commission	2%
DLD fees	2%
Total	**6%**

We have assumed that any other transfer costs will be borne by the purchaser of the unit.

3.2.2 Construction costs

A contract for the construction of the Project has not yet been awarded and you have therefore provided us with indicative rates. We have adopted these on the basis that they will be supported by a third party cost consultant's report/letter confirming they reflect rates which can be procured by third parties in the wider market. Should this not be the case we will revise our opinion of value accordingly.

We have summarised the total costs to complete the Property below.

Item	Amount (AED)	Rate (AED/sq ft of GFA)
Hard cost	113,404,800	401
Hard cost – miscellaneous	0	0
Total hard cost	113,404,800	401
Total soft cost	5,670,240	20
Infrastructure cost	35,793,390	126
Infrastructure cost – miscellaneous	0	0
Total infrastructure cost	35,793,390	126
Total construction costs	154,868,430	548
Remaining construction costs to complete	154,498,182	547
Remaining construction costs to complete (incl. contingency)	**169,948,000**	**602**

Soft costs equate to approximately 5.00% of hard construction costs (excluding miscellaneous and infrastructure). In our opinion this is in-line with the market and we have therefore adopted them.

We have added a contingency of 10.00% of the total costs to complete to allow for unforeseen costs.

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3.3 Project timetable

Activity	Start	End	Duration (months)
Project launch	February 2017	n/a	n/a
Pre-sales	February 2017	August 2017	5
Construction at project launch	n/a	December 2019*	n/a
Construction at date of valuation	July 2017	August 2019	25
Handover	November 2019	n/a	n/a
Post-sales	n/a	n/a	n/a

*Estimated completion date per launch SPA

3.4 Discount (hurdle) rate

Based on the level of pre-sales and progress of construction, we have applied a discount rate of 12.00% to the Project.

3.5 Valuation summary

We have summarised the key inputs/outputs from our valuation model below. These amounts are stated as at the date of valuation, ie. before discounting.

Item	Unit	Rate
BTS GFA	Sq ft	282,489
BTS Sellable Area (SA)	Sq ft	265,806
Efficiency	%	94
Total inventory	**No. of units**	**236**
Pre-sales (actual)	No. of units (%)	232 (98%)
	Sq ft	261,216
Pre-sales absorption	No. of units/month	46
Post- sales	No. of units (%)	0
Post- sales absorption	No. of units/month	0
Average pre-sales pricing	AED/sq ft of SA	957
Revenues receivable from pre-sales	AED	221,268,418
Total unsold inventory	**No. of units (%)**	**4 (2%)**
	Sq ft	4,590
Pre-sales (estimated)	No. of units	4
Pre-sales absorption	No. of units/month	2
Average unsold pricing	AED/sq ft of SA	977
Revenues from unsold inventory	AED	4,485,840
Total Development Revenues	AED	225,754,258
Sales Costs	%	6
Contingency	%	10
Remaining construction costs to complete (incl. contingency)	AED	169,948,000
Discount (hurdle) rate	%	12.00

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4 Valuation Conclusion

4.1 Valuation Conclusion – Opinion of Market Value (does not reflect a property interest to Emaar Developments)

Having regard to the foregoing, notably the Special Assumptions detailed at Sub-section 1.5.1 above, our opinion of the Market Value of the 100% freehold interest in the Property (BTS component of Urbana II, Emaar South), as at 30 June 2017, is:

Market Value	
AED 68,100,000	Sixty Eight Million One Hundred Thousand UAE Dirhams

It should be noted that this is a hypothetical calculation of the 100% freehold interest unencumbered by the JV agreement in the BTS component and does not reflect actual property ownership of Emaar Developments.

Our opinion of Market Value is therefore subject to Special Assumptions referred to in Section 1.5.1 of this Property Schedule. If these Special Assumptions are not considered, we expect the Market Value of the Property to change materially.

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

4.2 Valuation Conclusion – Assessment of Emaar Developments' Contractual Share Under the JVA

We have been instructed to assume that any costs of operating the Joint Venture are immaterial and therefore our opinion of market value is equivalent to the net revenues. We have undertaken further calculations to derive an assessment of your potential contractual profit share under the JV and Development Services agreements. You are entitled to receive 50% of the Net Profit / Loss after deduction of land cost and fees.

Our assessment of your contractual share is subject to the Special Assumptions referred to in Section 1.5.2 of this Property Schedule. If these Special Assumptions are not considered, we expect our assessment of your potential share to change materially.

We have summarised this calculation as follows:

Item	Amount (AED)
Market Value (unrounded)	68,161,174
Less Land Cost and Fees	17,824,093
Gross Asset Value to Joint Venture	50,300,000
Emaar Development's 50% Share	25,150,000
Emaar Development's interest	**28,775,212**

For further details of these adjustments please refer to Sub-section 1.6 of the Community Overview.

It should be noted that this is an assessment of potential profit shares based on the assumptions contained in this report and does not reflect an asset valuation and has been prepared outside the guidelines of the RICS Red Book.

In line with local market practice, no adjustment has been made to our opinion of value for a seller's costs of realisation, a purchaser's costs of acquisition or for any tax liability. Further we have made no allowance for cost of realisation of the Joint Venture Agreement.

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Urbana III, Emaar South

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1 Introduction

1.1 Status of Property Schedule

In isolation, this Property Schedule is not compliant with the Standards. It must therefore be read together with our Valuation Report dated 05 November 2017 and Property Schedule Appendices.

1.2 Interest Valued

We have valued Emaar Development's proportional freehold interest ("the Property") in Plot No. 262 ("the Plot") upon which the project known as Urbana III, Emaar South ("the Project") will be developed.

1.3 Valuer

The Property has been valued by Timothy Holmes MRICS, RERA Registration No. 39420.

1.4 Information relied upon

In addition to the base information, you have provided the following Project/Property specific which we have used to prepare our valuation.

- Title Deed prepared by Dubai Land Department dated 15 January 2017
- Site Plan prepared by Dubai Land Department dated 29 January 2017
- Affection Plan prepared by DWCC dated 11 October 2016
- Layout/Unit (floor) plans from the marketing brochure prepared by Emaar
- Project Registration Letter prepared by RERA dated 21 March 2017
- Infrastructure apportionment provided by Arcadis Design & Consultancy dated 24 September 2017 signed by Mohsen Kashani, Business Director for the attention of Susan George, Senior Director – Finance, Emaar Properties
- Unit SPA dated 21 May 2017
- Escrow Account Statements prepared by Noor Bank at various dates
- Approved Calculation & Information Sheet prepared by Ultra Architectural Consultancy and stamped by DWCC dated 12 July 2017
- Master plan prepared by you and stamped by Dubai South dated 24 May 2017

A copy of each document can be found in the Property Schedule Appendices.

We requested the following information but you have not provided this to us.

- Building Permit prepared by DWCC;
- Cost reports prepared by QS.

This has resulted in us making a number of assumptions, which we have detailed below. However, in our opinion, these will not materially impact our opinion of value.

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1.5 Special Assumptions

1.5.1 Special Assumptions – Market Value

At the date of valuation you have instructed us to report Market Value subject to the following Special Assumption.

- The unencumbered freehold interest in the Property is owned i.e. we have ignored the existing Joint Venture agreement.

1.5.2 Special Assumptions – Emaar Developments' Contractual Share under the JVA

When reporting Emaar Development contractual share under the Joint Venture agreement we have been instructed to assume the following.

- Emaar Properties' interest in the Joint Venture has been transferred to Emaar Developments.
- We have had regard to the RERA registered Joint Development Agreement and have valued the effective 100% freehold to the DWC SPV. Emaar Developments are entitled to receive 50% of the projected development profit following the repayment of the land value to the DWC;
- We have made no allowance for cost of reallocation or cost of operating the Joint Venture in our calculations.
- Emaar Properties instruct JLL to adopt an infrastructure apportionment provided by Arcadis Design & Consultancy in a letter addressed to Emaar Properties, dated 24 September 2017. For Stacked Townhouses this reflects AED 126 per sq ft of GFA.
- Emaar Properties will construct and complete the infrastructure (referenced in the bullet point above) and all BTL/BTO assets in accordance with the current master plan provided to us and in a timely fashion.
- The land cost that DWC SPV is liable to pay to Dubai Aviation City Corporation, is equivalent to AED 67.08 per sq ft of permissible GFA and paid on completion of each Project, as calculated by Emaar based on the master plan density for the master plan.
- Emaar Properties instruct JLL to disregard the repayment of the investment amount. We have been informed by you that the investment amount the DWC SPV is liable to pay Emaar is only repayment of funding provided by Emaar for upfront development of infrastructure and therefore there is no additional outflow for the DWC SPV.

These Special Assumptions have a material impact on our opinion of value, which will otherwise be lower. Therefore, should it be shown that they are unrealistic, irrelevant or invalid, we reserve the right to revise our opinion of value accordingly.

In addition to the above Special Assumptions, we have made further general assumptions to support our assessments which are detailed in Sub-section 1.6 of the Executive Summary for the community.

1.6 Extent of investigations

1.6.1 Planning and Building regulations

We have summarised the approved master plan for the Plot below.

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Master plan	
Plot	Emaar South GA-02
Date of Issue	15 May 2017
Permissible GFA	435,120 sq ft

We have summarised approved calculation and information sheet for the Plot below.

Calculation & Information Sheet	
Plot	Emaar South GA-02
Date of Issue	12 July 2017
Permissible GFA	435,120 sq ft

We have been not been provided with a Building Permit which would confirm the permissible use, height and size of the Project. Given RERA have approved project pre-sales and the Project is due to commence construction in September 2017, we have assumed that these documents are available, can be obtained and the cost of doing so will be immaterial to our opinion of value.

1.6.2 Inspection

We visually inspected the Project on 11 July 2017 with Kai Kin Lee (your representative). Our inspection was of from the external boundary of the Project only.

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2 Plot/Project/BTS Description

2.1 Plot location

The map below shows the micro location of the Plot within the community.

The Plot is bound by the following.

Direction	Description
North	Al Maktoum International Airport
East	Vacant land plots
South	Vacant land plots
West	Vacant land plots

The Plot is located in the northern area of Emaar South and is adjacent to Urbana I and plots designated for a hotel and residential apartments. A main road within Dubai South is located to the north east. The Plot is currently surrounded by vacant desert land and is currently accessed from the internal road serving the sales centre although the final 150 m stretch to the Project is unmade.

2.2 Project description

The Project comprises Build-to-Sell residential units and Build-to-Lease retail units. We have summarised the Project's Gross Floor Area below.

Description	GFA (sq ft)	Sellable Area (sq ft)	Efficiency
BTS	435,125	416,306	96%
BTL/O	0		
Total	**435,125**		

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The Project is scheduled to commence construction in September 2017. When complete, it will comprise a gated sub-community of 55 two-storey stacked townhouses, with common amenities including a swimming pool, children's play area/park and a walking/jogging path, configured as follows.

Floor Level	Description
Ground	Two 3-bedroom apartments or two 3-bedroom and two 2-bedroom apartments with two parking spaces for each apartment
First	Two or four 2-bedroom apartments

The Project will comprise the following.

Type	No.	Description
EG	110	Ground floor, end unit
MG	76	Ground floor, middle unit
EF	110	First floor, end unit
MF	76	First floor, middle unit
Total	**372**	

Each block comprises either four or eight apartments. The number of blocks and the number of units within them is set out below.

Type	No.	Description
1	38	Blocks with eight apartments
2	17	Blocks with four apartments
Total	**55**	

We have summarised the car parking provision for the BTS component by unit type below. We have assumed that this complies with the regulations issued by Dubai Municipality.

Urbana 3	Car Parking/unit
2 Bedroom	2
3 Bedroom	2

2.3 Project construction

We understand that the Project is due to commence construction in September 2017 and that the Project will be constructed with a reinforced concrete frame, flat roof and block work walls. You have confirmed that Phase 1 of Emaar South, where the Project lies, has been fully graded.

2.4 Project photographs

A sample of photographs of the Project taken during the course of our inspection are presented below.

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North easterly view of the Project

Westerly view from the boundary

2.5 BTS description

The BTS residential/serviced apartment component of the Project is summarised below.

Type	Bedrooms (No.)	Units (No.)	Sellable (Suite) Area (sq ft)				Balcony Area (sq ft)
			Minimum	Maximum	Average	Total	Average
EG	3	110	1,220	1,220	1,220	134,200	229
MG	2	76	1,078	1,078	1,078	81,928	320
EF	2	110	1,075	1,075	1,075	118,250	139
MF	2	76	1,078	1,078	1,078	81,928	81
Total		**372**				**416,306**	

We have not been provided with balcony area for pre-sales units

The units will be handed-over finished but unfurnished. We have summarised the specification of the finishes per the sample SPA below.

Item	Description
Walls	Painted walls
Floors	Porcelain floor tiles
Bedroom	Painted, porcelain tiles
Kitchen	Porcelain slab countertops, laminate shutters and melamine interior cabinets

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3 Valuation Reasoning

3.1 Total Development Revenues

3.1.1 Pre-sales (off-plan) absorption

The Project was launched in April 2017. We have summarised our analysis of the number and rate of unit pre-sales between launch and the date of valuation below.

Item	Unit	Amount
Pre-sales (actual)	No. of units	50 (13%)
	Sq ft	56,435
Pre-sales absorption	No. of units/month	17

We have set out below the monthly absorption since launch.

Month	April	May,	June	Total
Units (No.)	36	7	7	50
Units (%)	11	1	1	13

3.1.2 Pre-sales (off-plan) revenue/pricing

In order to benchmark the positioning of Urbana III, we have included a summary of the average pre-sales pricing for Urbana I and Urbana II.

Type	Bedrooms (No.)	Units (No.)	Sale Price (AED/sq ft)	
			Urbana I	Urbana II
EG	3	166	943	1,057
MG	2	102	865	954
EF	2	166	806	888
MF	2	102	786	860
Total/Average		**536**	**857**	**957**

We note that the rates are increasing between each of the phases and that units in Urbana I are approximately 50 to 80 sq ft larger than similar units in Urbana II and Urbana III.

We have analysed and summarised the achieved pre-sales pricing since launch at Urbana III below.

Type	Bedrooms (No.)	Units (No.)	Achieved Sale Price (AED or AED/sq ft)						
			Minimum	Maximum	Average	Minimum	Maximum	Average	Revenue
EG	3	18	1,161,888	1,485,888	1,316,166	952	1,218	1,079	23,690,984
MG	2	13	966,888	1,139,888	1,045,965	897	1,057	970	13,597,544
EF	2	7	921,888	994,888	969,602	858	925	902	6,787,216
MF	2	12	893,888	997,888	946,055	829	926	878	11,352,656
Total/Average		**50**	**893,888**	**1,485,888**	**1,108,568**	**829**	**1,218**	**982**	**55,428,400**
Revenues receivable from pre-sales									**49,542,347**

Revenues receivable from pre-sales is the total of monies outstanding based on the sale price and the payment plan in the Unit SPA

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Our analysis of Urbana III indicates that on average, end units on the ground floor achieved a rate 20% higher than end units on the first floor and middle units on the ground floor achieved a rate 10% higher than middle units on the first floor; we understand that these premiums reflect larger terraces and the additional gardens provided to ground floor units. Within each floor, we are aware that end units achieved rates of approximately 3% and 11% over middle units on the first and ground floors respectively. In our opinion, the premium achieved for the first floor relates to the benefits of a corner plot and the premium demanded for the ground floor relates to the additional garden space.

3.1.3 Payment plan

We have summarised the standard payment plan for unit pre-sales at project launch below.

Instalment	Milestone	Percentage of Price (%)	Date
1	Down payment	10	11 April 2017 – 27 June 2017
2	2nd instalment	10	15 August 2017 – 15 September 2017
3	3rd instalment	10	15 February 2018
4	20% construction	10	15 July 2018
5	40% construction	10	15 January 2019
6	60% construction	10	15 April 2019
7	80% construction	10	15 August 2019
8	100% construction and handover	30	10 December 2019

3.1.4 Escrow

You have advised us that the cost of the bank guarantee for the Project is 0.50% of the guaranteed amount.

We have summarised the escrow account balances (monies received from pre-sales) at the date of valuation below.

Account	Amount (AED)
Trust	4,499,661
Retention	294,303
Total	**4,793,964**

You have advised us that the trust accrues interest at a rate of 1.00%.

3.1.5 Unsold inventory absorption

Based on the pre-sales absorption and our view of the local market at the date of valuation, we have absorbed the unsold inventory at the following rate.

Item	Unit	Amount
Total unsold inventory	No. of units	322 (87%)
	Sq ft	359,871
Pre-sales (estimated)	No. of units	322
Pre-sales absorption	No. of units/month	15
Post-completion	No. of units	0
Post- completion absorption	No. of units/month	0

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3.1.6 Unsold inventory revenue/pricing

We consider the most comparable evidence of achievable pricing to come from the Project's pre-sales. Given the large number of transactions, we have been able to benchmark your asking price for specific unsold units against similar pre-sales.

We have analysed the sales data for sold units and note that there are no premiums for views over parks/pools or location for each type. We have therefore concluded that the pricing is driven by unit type.

As such, we have priced the unsold units based on the weighted average of each unit type.

We have summarised the unsold inventory pricing below.

Type	Bedrooms	Units	Asking Sale Price (AED or AED/sq ft)						
	(No.)	(No.)	Minimum	Maximum	Average	Minimum	Maximum	Average	Revenue
EG	3	92	1,298,080	1,298,080	1,298,080	1,064	1,064	1,064	49,440,188
MG	2	63	1,048,894	1,048,894	1,048,894	973	973	973	30,805,300
EF	2	103	975,025	975,025	975,025	907	907	907	99,385,682
MF	2	64	946,484	946,484	946,484	878	878	878	117,569,929
Total/Average		**322**	**946,484**	**1,298,080**	**1,076,106**	**878**	**1,064**	**963**	**297,201,099**

3.2 Total Development Costs

3.2.1 Sales costs

Based on the level of pre-sales we have assumed marketing costs (including legal fees), agent's commission and Dubai Land Department registration fees as a percentage of gross revenue from unsold inventory.

Item	Rate
Marketing costs	2%
Agent's commission	2%
DLD fees	2%
Total	**6%**

We have assumed that any other transfer costs will be borne by the purchaser of the unit.

3.2.2 Construction costs

A contract for the construction of the Project has not yet been awarded and you have therefore provided us with indicative rates. We have adopted these on the basis that they will be supported by a third party cost consultant's report/letter confirming they reflect rates which can be procured by third parties in the wider market. Should this not be the case we will revise our opinion of value accordingly.

We have summarised the total costs to complete the Property below.

Item	Amount (AED)	Rate (AED/sq ft of GFA)
Hard cost	168,443,360	387
Hard cost – miscellaneous	0	0

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Item	Amount (AED)	Rate (AED/sq ft of GFA)
Total hard cost	168,443,360	387
Total soft cost	8,422,168	19
Infrastructure cost	54,934,531	126
Infrastructure cost – miscellaneous	0	0
Total infrastructure cost	54,934,531	126
Total construction costs	231,800,059	533
Remaining construction costs to complete	230,610,555	530
Remaining construction costs to complete (incl. contingency)	**253,671,611**	**583**

Soft costs equate to approximately 5.00% of total hard construction costs (excluding infrastructure). In our opinion this is in line with the market and we have therefore adopted them.

We have added a contingency of 10.00% of the total costs to complete to allow for unforeseen costs.

3.3 Project timetable

Activity	Start	End	Duration (months)
Project launch	April 2017	n/a	n/a
Pre-sales	April 2017	April 2019	24
Construction at project launch	n/a	December 2019*	n/a
Construction at date of valuation	September 2017	October 2019	25
Handover	December 2019	n/a	n/a
Post-sales	n/a	n/a	n/a

*Estimated completion date per launch SPA

3.4 Discount (hurdle) rate

Based on the level of pre-sales and progress of construction, we have applied a discount rate of 14.00% to the Project.

3.5 Valuation summary

We have summarised the key inputs/outputs from our valuation model below. These amounts are stated as at the date of valuation, ie. before discounting.

Item	Unit	Rate
BTS GFA	Sq ft	435,125
BTS Sellable Area (SA)	Sq ft	416,306
Efficiency	%	96%
Total inventory	**No. of units**	**372**
Pre-sales (actual)	No. of units (%)	50 (13%)
	Sq ft	56,435
Pre-sales absorption	No. of units/month	17
Average pre-sales pricing	AED/sq ft of SA	982
Revenues receivable from pre-sales	AED	49,542,347
Total unsold inventory	**No. of units (%)**	**322**
	Sq ft	359,871
Pre-sales	No. of units	322
Pre-sales absorption	No. of units/month	15
Post- completion	No. of units (%)	0

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Item	Unit	Rate
Post- completion absorption	No. of units/month	0
Average unsold pricing	AED/sq ft of SA	963
Revenues from unsold inventory	AED	346,506,233
Total Development Revenues	AED	396,048,580
Sales costs	%	6
Contingency	%	10
Remaining construction costs to complete (incl. contingency)	AED	253,499,587
Discount (hurdle) rate	%	14.00

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4 Valuation Conclusion

4.1 Valuation Conclusion – Opinion of Market Value (does not reflect a property interest to Emaar Developments)

Having regard to the foregoing, notably the Special Assumptions detailed at Sub-section 1.5.1 above, our opinion of the Market Value of the 100% freehold interest in the Property (BTS component of Urbana III, Emaar South), as at 30 June 2017, is:

Market Value	
AED 98,000,000	Ninety Eight Million UAE Dirhams

It should be noted that this is a hypothetical calculation of the 100% freehold interest unencumbered by the JV agreement in the BTS component and does not reflect actual property ownership of Emaar Developments.

Our opinion of Market Value is therefore subject to Special Assumptions referred to in Section 1.5.1 of this Property Schedule. If these Special Assumptions are not considered, we expect the Market Value of the Property to change materially.

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

4.2 Valuation Conclusion – Assessment of Emaar Developments' Contractual Share Under the JVA

We have been instructed to assume that any costs of operating the Joint Venture are immaterial and therefore our opinion of market value is equivalent to the net revenues. We have undertaken further calculations to derive an assessment of your potential contractual profit share under the JV and Development Services agreements. You are entitled to receive 50% of the Net Profit / Loss after deduction of land cost and fees.

Our assessment of your contractual share is subject to the Special Assumptions referred to in Section 1.5.2 of this Property Schedule. If these Special Assumptions are not considered, we expect our assessment of your potential share to change materially.

We have summarised this calculation as follows:

Item	Amount (AED)
Market Value (unrounded)	98,038,662
Less Land Cost and fees	25,904,894
Gross Asset Value to Joint Venture	72,100,000
Emaar Development's 50% share	**36,050,000**
Emaar Development's interest	**41,345,596**

For further details of these adjustments please refer to Sub-section 1.6 of the Community Overview.

It should be noted that this is an assessment of potential profit shares based on the assumptions contained in this report and does not reflect an asset valuation and has been prepared outside the guidelines of the RICS Red Book.

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In line with local market practice, no adjustment has been made to our opinion of value for a seller's costs of realisation, a purchaser's costs of acquisition or for any tax liability. Further we have made no allowance for cost of realisation of the Joint Venture Agreement.

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4 Valuation Conclusion

4.1 Valuation Conclusion – Opinion of Market Value (does not reflect a property interest to Emaar Developments)

Having regard to the foregoing, notably the Special Assumptions detailed at Sub-section 1.5.1 above, our opinion of the Market Value of the 100% freehold interest in the Property (BTS component of The Fairways Land Plots, Dubai Hills Estate), as at 30 June 2017, is:

Market Value	
AED 11,500,000	Eleven Million Five Hundred Thousand Million UAE Dirhams

It should be noted that this is a hypothetical calculation of the 100% freehold interest unencumbered by the JV agreement in the BTS component and does not reflect actual property ownership of Emaar Developments.

Our opinion of Market Value is therefore subject to Special Assumptions referred to in Section 1.5.1 of this Property Schedule. If these Special Assumptions are not considered, we expect the Market Value of the Property to change materially.

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

4.2 Valuation Conclusion – Assessment of Emaar Developments' Contractual Share under the JVA

We have been instructed to assume that any costs of operating the Joint Venture are immaterial and therefore our opinion of market value is equivalent to the net revenues. We have undertaken further calculations to derive an assessment of your potential contractual profit share under the JV and Development Services agreements. You are entitled to receive 50% of the Net Profit / Loss after deduction of Development costs and a development fee.

Our assessment of your contractual share is subject to the Special Assumptions referred to in Section 1.5.2 of this Property Schedule. If these Special Assumptions are not considered, we expect our assessment of your potential share to change materially.

We have summarised this calculation as follows:

Item	Amount
Market Value (unrounded)	11,570,967
Less Revenue Fees	2,025,503
Gross Asset Value to Joint Venture	9,500,000
Emaar Developments 50% share	4,750,000
Emaar Developments interest	**6,775,503**

For further details of these adjustments please refer to the Executive Summary for the community.

It should be noted that this is an assessment of potential profit shares based on the assumptions contained in this report and does not reflect an asset valuation and has been prepared outside the guidelines of the RICS Red Book.

In line with local market practice, no adjustment has been made to our opinion of value for a seller's costs of realisation, a purchaser's costs of acquisition or for any tax liability. Further we have made no allowance for cost of realisation of the Joint Venture Agreement.

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Part III: Joint Development Agreement

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Assessments of Emaar Development's Contractual Share - 30 June 2017

Having regard to the foregoing, notably the Special Assumptions detailed at Section 6 above, our opinion of Emaar Development's contractual share in the Joint Development Agreement (as detailed in the Property Schedule), as at 30 June 2017, is:

Community	Project	Type	Emaar Development's Contractual Share (AED)		Note
Dubai Creek Harbour	Development Land	Development Land	3,160,409,182	Three Billion One Hundred Sixty Million Four Hundred Nine Thousand One Hundred Eighty Two UAE Dirhams	1
Dubai Creek Harbour	Creek Gate	Project Under Development	72,566,162	Seventy Two Million Five Hundred Sixty Six Thousand One Hundred Sixty Two UAE Dirhams	1
Dubai Creek Harbour	Creek Horizon	Project Under Development	76,580,201	Seventy Six Million Five Hundred Eighty Thousand Two Hundred One UAE Dirhams	1
Dubai Creek Harbour	Creek Rise	Project Under Development	31,110,670	Thirty One Million One Hundred Ten Thousand Six Hundred Seventy UAE Dirhams	1
Dubai Creek Harbour	Creekside 18	Project Under Development	56,123,549	Fifty Six Million One Hundred Twenty Three Thousand Five Hundred Forty Nine UAE Dirhams	1
Dubai Creek Harbour	Dubai Creek Residences	Project Under Development	270,630,946	Two Hundred Seventy Million Six Hundred Thirty Thousand Nine Hundred Forty Six UAE Dirhams	1
Dubai Creek Harbour	Harbour Gate	Project Under Development	85,349,854	Eighty Five Million Three Hundred Forty Nine Thousand Eight Hundred Fifty Four UAE Dirhams	1
Dubai Creek Harbour	Harbour Views	Project Under Development	150,489,361	One Hundred Fifty Million Four Hundred Eighty Nine Thousand Three Hundred Sixty One UAE Dirhams	1
Dubai Creek Harbour	The Cove	Project Under Development	177,520,346	One Hundred Seventy Seven Million Five Hundred Twenty Thousand Three Hundred Forty Six UAE Dirhams	1
TOTAL			**4,080,780,271**	**Four Billion Eighty Million Seven Hundred Eighty Thousand Two Hundred Seventy One UAE Dirhams**	**2**

Note

1. Emaar Development have no ownership/interest in the land

2. The total in the table above represent the arithmetical total

In line with local market practice, no adjustment has been made to our opinion of value for a seller's costs of realisation, a purchaser's costs of acquisition or for any tax liability. Further we have made no allowance for cost of realisation of the Joint Venture Agreement.

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Assessments of Emaar Development's Contractual Share - 30 September 2017

You provided us with updated, "information relied upon" at 30 September 2017 (with the exception of total remaining costs which were at 31 August 2017) for both the Properties we had valued at 30 June 2017 and for newly launched projects. You asked us to consider if there had been a material change to our opinions of value at that date. Where we deem there to have been a material change, we have provided an additional opinion of value and Property Schedule for that Property (Appendix F).

Having regard to the foregoing, notably the Special Assumptions detailed at Section 6 above and the additional Special Assumptions detailed at Appendix F, our opinion of Emaar Development's contractual share in the Joint Development Agreement (as detailed in the Property Schedule), as at 30 September 2017, is:

Community	Project	Type	Emaar Development's Contractual Share (AED)		Note
Dubai Creek Harbour	Development Land	Development Land	3,072,633,736	Three Billion Seventy Two Million Six Hundred Thirty Three Thousand Seven Hundred Thirty Six UAE Dirhams	1
Dubai Creek Harbour	17 Icon Bay	Project Under Development	26,280,366	Twenty Six Million Two Hundred Eighty Thousand Three Hundred Sixty Six UAE Dirhams	1
Dubai Creek Harbour	Address Harbour Tower	Project Under Development	118,737,874	One Hundred Eighteen Million Seven Hundred Thirty Seven Thousand Eight Hundred Seventy Four UAE Dirhams	1
Dubai Creek Harbour	Creek Horizon	Project Under Development	103,540,156	One Hundred Three Million Five Hundred Forty Thousand One Hundred Fifty Six UAE Dirhams	1
Dubai Creek Harbour	Creek Rise	Project Under Development	17,490,417	Seventeen Million Four Hundred Ninety Thousand Four Hundred Seventeen UAE Dirhams	1
Dubai Creek Harbour	Creekside 18	Project Under Development	66,914,225	Sixty Six Million Nine Hundred Fourteen Thousand Two Hundred Twenty Five UAE Dirhams	1
Dubai Creek Harbour	Harbour Gate	Project Under Development	73,723,839	Seventy Three Million Seven Hundred Twenty Three Thousand Eight Hundred Thirty Nine UAE Dirhams	1
Dubai Creek Harbour	Harbour Views	Project Under Development	170,072,153	One Hundred Seventy Million Seventy Two Thousand One Hundred Fifty Three UAE Dirhams	1
TOTAL			**3,649,392,766**	**Three Billion Six Hundred Forty Nine Million Three Hundred Ninety Two Thousand Seven Hundred Sixty Six UAE Dirhams**	**2**

Note

1. Emaar Development have no ownership/interest in the land

2. The total in the table above represent the arithmetical total

In line with local market practice, no adjustment has been made to our opinion of value for a seller's costs of realisation, a purchaser's costs of acquisition or for any tax liability. Further we have made no allowance for cost of realisation of the Joint Venture Agreement.

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Project Square (Emaar Development IPO)
Community Overview

Dubai Creek Harbour

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1 Executive Summary

1.1 Location

Dubai Creek Harbour is a master planned development located in Dubai. It benefits from being directly on the Dubai Creek, facing Al Jaddaf that entails Dubai Cultural Village and Dubai Health Care City Phase II. The master plan is directly adjacent to Ras Al Khor Wildlife Sanctuary and Dubai Festival City. It benefits from having the Dubai International Airport and the Mirdif community in close proximity. It is approximately 15 kilometres from the central business district and 30 kilometres from the Palm and the Dubai Marina. Below is a macro map of Dubai Creek Harbour.

1.2 Accessibility

Dubai Creek Harbour has two arterial roads surrounding it, Nad Al Hamar Road (D62) and Ras Al Khor Road (E44). Currently, the only access point to Dubai Creek Harbour is through Ras Al Khor Road (E44), but more access points are expected to be put in place as the development progresses. In accordance to Emaar Properties, the metro line will extend to service and provide accessibility to the Dubai Creek Harbour development via three on-site metro stations.

1.3 Community Positioning

Dubai Creek Harbour is located fronting directly on the Dubai Creek. Some of the other similar master planned developments located on the Dubai Creek include Dubai Cultural Village, Business Bay Phase II, Dubai Festival City and Nshama City. It is the only Emaar Properties master planned development located on the Dubai Creek.

Over the past decade, Dubai has witnessed several developers looking to utilise water frontage development land located on the Dubai Creek. Connecting the Arabian Sea to the Dubai Creek through the Dubai Water Canal in 2016 has acted as a catalyst for this.

Relative to other similar Emaar Properties developments such as Downtown or projects within the Dubai Marina, Dubai Creek Harbour transacts at a discount. This is due to several reasons including:

1. Dubai Creek Harbour's location is not as central as Downtown Dubai or as established as the Dubai Marina.

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2. Dubai Creek Harbour is still under development, and will not be occupied prior to 2018, after which handovers are expected to commence.

3. Infrastructure for the master plan is yet to be completed.

1.4 Ownership – Joint Development Agreement

A Joint Development Agreement (JDA) has been entered into by Emaar Properties and Dubai Holding on 17 March 2014.

Dubai Holding through The Lagoons Development LLC own 100% of the land, where they will transfer each respective sub-project title to the allocated project special purpose vehicle, free from encumbrances, restrictions and third party rights. The transfer consideration for the land will be the lower of (a) the value of the project land assessed by the Dubai Land Department, and (b) the amount of AED 7,000,000,000 (UAE Dirhams Seven Billion). Dubai Holding's contribution is the provision of the Project Land to the Project Special Purpose Vehicle.

Dubai Holding will establish a Project SPV as a UAE Limited Liability Company intended to act as a central mechanism to account for the contributions of each of Dubai Holding and Emaar Properties and to act as a stand-alone development vehicle to carry out and partially fund each respective project.

Dubai Holding shall not otherwise be required or expected to provide cash or any guarantee or surety in relation to the financing of the project. Emaar Properties will provide initial cash funding for the Project by of a capital loan or capital loan facility to the Project SPV (the "Initial Loan Capital"). The amount of the Initial Loan Capital will include payments made by Emaar for Master Infrastructure pursuant to Back-to-Back Agreements. The amount of the Initial Loan Capital will be agreed between Dubai Holding and Emaar Properties by reference to the requirements of the Approved Financial Feasibility and will be sufficient to enable the commencement of the initial Phases and the Master Infrastructure.

Emaar Properties will develop and execute the Master Infrastructure on the Project Land in accordance with the Master Infrastructure Plan.

Project funding from external sources will primarily take place at the Sub-development SPV level, with the intention being to ring-fence financing risk on a Phase by Phase basis.

Profits and losses will be shared equally between Dubai Holding and Emaar Properties. Dubai Holding and Emaar Properties agree that the Project Special Purpose Vehicle may sell land plots within the Project to external parties ("Land Plot Sales"). Land Plot Sales will be primarily considered for the purpose of financing BTL Phases or Master Infrastructure.

We are instructed by Emaar Properties that the parts of the JDA designated as Build to Sell (BTS) will be transferred from Emaar Properties to Emaar Developments who will become the BTS development manager.

1.5 Infrastructure

We have not considered Direct Infrastructure costs in our calculations for the launched projects or for the Remaining Development Land in arriving at our opinion of Market Value. We have however reflected Direct Infrastructure costs for the launched projects and remaining development land within our NPV valuations reported thereafter.

1.6 Master plan details

Dubai Creek Harbour consists of a master plan constituting of approximately 60,000,000 sq ft of land that is to be developed by Emaar Properties and Dubai Holding through a Joint Development Agreement.

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There are ten residential, serviced apartment and office projects situated on eleven plots that have been launched within Dubai Creek Harbour; all on the island, which is considered one of the most prime locations within the master plan. These eleven projects are to handover a total of 6,108 finished apartments by 2021.

We have provided a map illustrating all of the respective plots for projects that have been launched within the Dubai Creek Harbour master plan below.

We have had regard to an initial phasing plan to launch 74 more residential projects within Dubai Creek Harbour before 2023. These projects will largely consist of residential and serviced apartments within both low and high rise developments.

Emaar have provided us with a plot summary sheet summarising the breakdown of the Dubai Creek Harbour, which we have summarised below:

Phase	Plots	Total Plot Area (Sq Ft)	Total GFA (Sq Ft)	Average FAR	Residential GFA (Sq Ft)	Retail GFA (Sq Ft)	Office GFA (Sq Ft)	Observation Deck (Sq Ft)
A - Island District	28	3,546,513	16,685,568	5	13,029,742		6,458	
B - Creek Park District	42	2,265,470	8,048,395	4	6,035,514		183,078	
C - Sanctuary District	46	1,811,967	5,620,175	3	5,231,873			
D - Business District	15	1,251,718	4,807,650	4	1,506,820			
E - Urban Core District	31	5,103,315	20,216,764	6	15,358,801	817,988	17,573	548,913
F - Retail District	17	9,382,162	28,526,815	3	16,742,686	8,015,439	785,247	
G - Park North District	18	2,793,536	13,264,129	5	10,065,558		1,033,248	
H - Park Central District	12	986,202	5,785,852	5	3,584,079		936,415	
J - Park South District	25	2,614,447	11,422,133	4	7,049,765			
Total	**234**	**29,755,332**	**114,377,482**	**4**	**78,604,837**	**8,833,427**	**2,962,018**	**548,913**

We have provided below a micro map detailing the land that have the remaining BTS GFA within the Dubai Creek Harbour master plan.

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1.7 Valuation Approach and Summary

Subject Projects

We have set out below a summary of the units which we have valued within the Projects under construction as at 30 September 2017.

Unit Type	Total	Sold units	Unsold units
Residential*	5,363	3,241	2,122
Serviced apartments	745	296	449
Total	**6,108**	**3,537**	**2,571**

* Includes data from specific projects valued as of 30 June 2017.

We have also set out below a summary of the undeveloped land plots that we have also valued, reflecting the Special Assumptions we have adopted.

Project	No. of land plots	Permissible GFA (Sq Ft)
Remaining Land	145	79,778,383

Special Assumptions

We have made the following Special Assumptions:

a. We have had regard to the RERA registered Joint Development Agreement and have valued the effective 100% freehold interest owned by The Lagoons Development LLC and the Project SPV.

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b. The land cost that Emaar is liable to pay to the Development partner, Dubai Holding, is agreed at AED 63 per sq ft of permissible GFA.

c. Infrastructure costs payable by Emaar Developments through the Joint Development Agreement (JDA) to third parties are confirmed by Emaar Properties PJSC to be AED 112 per sq ft of permissible GFA and have been applied on a prorate basis within this valuation.

d. Emaar Developments will complete the 'Launched Projects', eight of which are currently under construction and the proposed developments within the wider master development in accordance with Emaar's 5 Year plan and detailed in the Construction Roll-Out Schedule.

e. Emaar Properties undertake to complete the BTO and BTL portions of the wider master development and specifically the iconic buildings (Observation Deck Tower and Mall) and the associated infrastructure and the development of all sub-plots identified in the Construction Roll-Out Schedule that shows Emaar Developments' 5 Year Plan (Appendix C). Further details include the construction completion and handover of the Mall on Plot F.001, F002 and the Tower on Plot E.001 at specific confidential dates within this 5 year plan.

f. All on and off site infrastructure works including but not limited to roads, bridges, DEWA substations and cabling, metro lines and metro stations among others will be completed in accordance with the Construction Roll-Out Schedule, and development conducted after this 5 Year Plan will benefit from this infrastructure, without delay.

g. The title details provided by Emaar Properties PJSC indicate that the subject title is Granted. We have been instructed to assume that a Freehold title exists and we have not therefore taken into account any conversion costs levied by the Dubai Land Department for converting the title from Granted to Freehold.

h. We have made no allowance for cost of realisation or cost of operating the Joint Development Agreement in our calculations.

We have relied upon this information to prepare our opinion of value. Any change to this information may materially affect our opinion of value. Therefore, should it be shown that this information is not accurate and/or complete, we reserve the right to revise our valuations accordingly.

Pricing and Absorption Analysis

We have been able to analyse a significant amount of off plan sales data achieved by Emaar from project launch until the valuation date. In doing so, we have been able analyse price trends and sales absorptions at Project and community level.

In pricing the unsold inventory of units within the Projects under construction, we have had regards to the pricing achieved for the pre-sold units within the Projects as the best source of comparable data. We have considered the pricing Emaar has adopted on the unsold inventory to be in line with market rates and have adopted them across most of the Projects.

We have set out below a table summarising the sold and unsold units within the Projects under construction, the average pricing achieved and the average pricing we have adopted as at 30 September 2017.

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Project	Total no. units	Sold units (%)	Unsold units (%)	Average sold price (AED/ sq ft SA)	Average unsold price (AED/ sq ft SA)
Dubai Creek Residences*	872	787 (90%)	85 (10%)	1,697	1,837
Creekside 18	500	362 (72%)	138 (28%)	1,673	1,796
Harbour Views	762	669 (88%)	93 (12%)	1,699	1,809
Creek Horizon	548	338 (62%)	210 (38%)	1,703	1,763
The Cove*	857	102 (12%)	755 (88%)	1,970	2,042
Harbour Gate	501	341 (68%)	160 (32%)	1,712	1,755
Creek Gate*	471	288 (61%)	183 (39%)	1,707	1,747
Creek Rise	524	205 (39%)	319 (61%)	1,687	1,742
17 Icon Bay	328	149 (45%)	179 (55%)	1,660	1,729
Address Harbour Point	745	296 (40%)	449 (60%)	2,462	2,583

* Values reported as of 30 June valuation

Project	Total no. units (Sq Ft GFA)	Sold units (%)	Unsold units (%)	Average sold price (AED/ sq ft GFA)	Average unsold price (AED/ sq ft GFA)
Remaining Land	145 (79,778,383)	n/a	145 (100%)	n/a	450

Valuation Summary

We have set out below a summary of the Market Values for the Projects as at 30 June 2017 and 30 September 2017.

Project	Market value (AED)	NPV of projected development cashflow (AED)	Emaar's 50% portion of NPV of projected cashflow (AED)
Dubai Creek Residences*	805,000,000	541,261,891	270,630,946
Creekside 18	240,000,000	133,828,450	66,914,225
Harbour Views	470,000,000	340,144,305	170,072,153
Creek Horizon	290,000,000	207,080,311	103,540,156
The Cove*	498,000,000	355,040,691	177,520,346
Harbour Gate	230,000,000	147,447,678	73,723,839
Creek Gate*	219,000,000	145,132,324	72,566,162
Creek Rise	120,000,000	34,980,833	17,490,417
17 Icon Bay	90,000,000	52,560,731	26,280,366
Address Harbour Point	320,000,000	237,475,747	118,737,874
Remaining Land	11,270,000,000	6,145,267,471	3,072,633,736

* Values reported as of 30 June valuation

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Project Square (Emaar Development IPO)
Property Schedule – 30 June 2017

Remaining Development Land, Dubai Creek Harbour

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1 Introduction

1.1 Status of Property Schedule

In isolation, this Property Schedule is not compliant with the Standards. It must therefore be read together with our Valuation Report dated 5 November 2017 and Property Schedule Appendices.

1.2 The Property

The Property comprises the Build to Sell (BTS) component of the development project known as Remaining Development Land, Dubai Creek Harbour ("the Property") that is indirectly owned by Dubai Holding. The Property is described in further detail below.

We have had regard to the RERA registered Joint Development Agreement (dated 17 March 2014) between Emaar Properties LLC and Dubai Holding for Dubai Creek Harbour and the Master Transfer Agreement (MTA) between Emaar Properties LLC and Emaar Developments LLC. Accordingly, we have estimated:

- Market Value of the effective 100% freehold interest of the BTS apportionment owned by The Lagoons Development LLC as the Project SPV (wholly owned by Dubai Holding). This valuation does not include any allowance for infrastructure costs.
- The forecast profit share contractually due to Emaar Properties under the terms of the JDA being 50% of the Net Profit/Loss payable to Emaar Properties as a management fee calculated as Revenue, less Land Cost, less Infrastructure Cost, less cost of construction (development + infrastructure cost). This is not a property asset valuation.

We note that Emaar Properties PJSC does not have an interest in this Property, only the right to receive a development management fee for the sale of this Property.

1.3 Valuer

The Property has been valued by Youcef Elhachemi MRICS, RERA Registration No. 39448.

1.4 Information Relied Upon

In addition to the base information, you have provided the following Project/Property specific information and documentation that we have used to prepare our valuation.

- Joint Development Agreement for Dubai Creek Harbour dated 17 March 2014 between Dubai Holding LLC and Emaar Properties PJSC as well as the Master Transfer Agreement.
- Remaining development land Excel file with Build to Sell (BTS) components prepared by you as of 30 June 2017
- Dubai Municipality Approved Masterplan (Appendix B)
- Construction Roll-Out Schedule showing Emaar Developments' 5 Year Plan (Appendix C)
- Infrastructure budget prepared by you as at September 2017 (Appendix E),
- Infrastructure amount spent as at the date of valuation prepared by you as of 30 June 2017 (Appendix F),

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- Road and Transport Authority (RTA) Dubai Creek Harbour Cost Share Agreement, 18 April 2017 (Appendix G).

We have relied upon this information to prepare our opinions of value. Any change to this information may materially affect our opinions of value. Therefore, should it be shown that this information is not accurate and/or complete, we reserve the right to revise our valuations accordingly.

1.5 Special Assumptions

We have made the following Special Assumptions:

a. We have had regard to the RERA registered Joint Development Agreement and have valued the effective 100% freehold interest owned by The Lagoons Development LLC and the Project SPV.

b. The land cost that Emaar is liable to pay to the Development partner, Dubai Holding, is agreed at AED 63 per sq ft of permissible GFA.

c. Infrastructure costs payable by Emaar Developments through the Joint Development Agreement (JDA) to third parties are confirmed by Emaar Properties PJSC to be AED 112 per sq ft of permissible GFA and have been applied on a prorate basis within this valuation.

d. Emaar Developments will complete the 'Launched Projects', eight of which are currently under construction and the proposed developments within the wider master development in accordance with Emaar's 5 Year plan and detailed in the Construction Roll-Out Schedule.

e. Emaar Properties undertake to complete the BTO and BTL portions of the wider master development and specifically the iconic buildings (Observation Deck Tower and Mall) and the associated infrastructure and the development of all sub-plots identified in the Construction Roll-Out Schedule that shows Emaar Developments' 5 Year Plan (Appendix C). Further details include the construction completion and handover of the Mall on Plot F.001, F002 and the Tower on Plot E.001 at specific confidential dates within this 5 year plan.

f. All on and off site infrastructure works including but not limited to roads, bridges, DEWA substations and cabling, metro lines and metro stations among others will be completed in accordance with the Construction Roll-Out Schedule, and development conducted after this 5 Year Plan will benefit from this infrastructure, without delay.

g. The title details provided by Emaar Properties PJSC indicate that the subject title is Granted. We have been instructed to assume that a Freehold title exists and we have not therefore taken into account any conversion costs levied by the Dubai Land Department for converting the title from Granted to Freehold.

h. We have made no allowance for cost of realisation or cost of operating the Joint Development Agreement in our calculations.

We have relied upon this information to prepare our opinion of value. Any change to this information may materially affect our opinion of value. Therefore, should it be shown that this information is not accurate and/or complete, we reserve the right to revise our valuations accordingly.

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1.6 Extent of Investigations

1.6.1 Inspection

We visually inspected the Project on 13 July 2017 with your representative Tom Southall, Senior Project Manager - Faithful Gould. Our inspection was of the vacant land accessible a tarmacked internal road that grants access to further internal dirt roads within the Property. Our inspection was conducted on a visual basis only.

1.6.2 Title

We have been provided with affection plans and title deeds for the gross land area of part of the project in the name of The Lagoons Development LLC., as identified by Dubai Municipality Title Deed Plot No. 1. However, we have not been provided with a complete affection plan or title deed for Zone A – Island District. We are instructed that Zone A – Island District has a gross land area of 10,564,239 sq ft although we have not been provided with any documentation for this area. We have also not been provided with any further affection plans or title deeds for the specific sub-plots valued herein that relate of the permissible BTS GFA. We note that we are not valuing the land but the permissible BTS GFA (for residential, commercial, and serviced apartments) that is owned by Dubai Holding for which we have not been provided with any volumetric title deeds or affection plans. Emaar Properties PJSC does not have a property ownership interest in this Property, only the right to receive a development management fee for the sale of this Property.

No.	Title Deed Plot No.	Municipal Plot No.	Property Owner	Plot Area (Sq Ft)
1	1	415-0	The Lagoons Development L.L.C.	49,021,254.77

1.6.3 Planning (Zoning)

You have not instructed us to undertake independent planning (zoning) investigations, and you have not provided us with any planning documentation other than the Dubai Municipality approved masterplan attached at Appendix B. According to the masterplan provided by you, the Property has a combination of residential, retail, commercial, serviced apartments and hospitality uses, which have been approved by Dubai Municipality. The sub-plots have FARs ranging from 1.7 to 11.

1.6.4 Ground Condition

Part of the Property is reclaimed land from the Dubai Creek with previously constructed canals and waterways refilled for the purposes of the DCH development.

We have assumed that Emaar has undertaken the appropriate due diligence and that the Property has been reclaimed and refilled by professional contractors, that adequate breakwaters have been constructed and that the Property has sufficient load bearing capacity to develop the Project and sub-plots assessed herein.

We recommend that this is verified by appropriately qualified technical consultants/surveyors.

1.6.5 Utilities/ Services

There are a number of planned substations and district cooling plants within the DCH masterplan. We are aware that construction was due to commence shortly on a 132/11kV substation in District A – Island District on plot PSS-A (plot area: 32,335 sq ft). A further six substations are scheduled for completion by July 2022. Empower are currently constructing a district cooling plant in District B – Creek Park District on DCP-B. (32,292 sq ft) that does not form part of The Lagoons Development L.L.C. ownership or Emaar's ownership. We are instructed that completion of the district cooling plant is scheduled for April 2018 for the benefit of the wider DCH development. A second district cooling plant is due to start construction shortly with completion scheduled in January 2019.

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1.6.6 Access

Currently the site is accessible directly from Ras Al Khor Road (E44) and indirectly from Nad Al Hamar Road (D62). Access from Nad Al Hamar Road (D62) is available over a neighbouring land plot owned by Dubai Holding which is designated for a separate project. We have observed that this access will change on completion of the masterplan, and is not a formally adopted RTA road.

We are aware of an agreement between the Lagoons Development L.L.C. and the Roads and Transport Authority of Dubai, agreeing the construction of a road network within the project and the costs and responsibilities to be borne by each party. The proposed road network includes an RTA cost share agreement that stipulated the cost of AED 1,625,217,000 have been agreed with The Lagoons Development LLC for the procurement of off-site roads and access that includes, but is not limited to, road interchanges, bridges, multi-lane highways and metro rail. When providing our opinion of Market Value we have assumed that this agreements are transferable and that any potential purchaser will be granted with a full and unrestricted right of access to the road which links the Property with the mainland.

1.7 Joint Development Agreement (JDA) Summary

We have summarised the terms and conditions of the JDA in the table below:

Subject	Details
Parties	(1) Dubai Holding LLC a limited liability company registered under the laws of the Emirate of Dubai, United Arab Emirates (“DH”)
	(2) Emaar Properties PJSC, a public joint stock company registered under the laws of the Emirate of Dubai, United Arab Emirates (“Emaar”).
Background	DH owns approximately sixty million (60,000,000) sq ft of land through Sama Dubai LLC who own The Lagoons Development LLC who own the 100% freehold interest alongside Dubai Creek, identified as area “B” in Schedule 1 of the JDA. DH and Emaar have agreed to jointly develop the Project Land on the basis of the JDA.
MOU	The Parties entered into a non-binding MOU dated 01 October 2013 outlining the principal terms and conditions on which DH and Emaar are willing to jointly develop the land known as “The Lagoons” (the “Project”).
	The Parties have since entered in to a legally binding JDA on 17 March 2014. The JDA provides for a Project SPV to be established, which is indirectly 100% fully owned by Dubai Holding, in to which the Project Land will be transferred.

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Subject	Details
Contributions and obligations of the parties:	• Dubai Holding's contribution to the Project is the provision of the Project Land to the Project SPV comprising 60 million sq ft land area at the Transfer Consideration of AED 7 billion. The Transfer Consideration is to be charged back to Sub-development SPVs as Pro-Rata Consideration apportioned on a GFA basis (to be clarified as stated below). • Emaar Properties' contribution is initial cash funding (Initial Loan Capital) sufficient for the commencement of initial phases and Master Infrastructure works. The Initial Loan Capital amount is not confirmed in the agreement; to be agreed through subsequent Approved Financial Feasibility. The Initial Loan Capital is partly to be allocated to BTL sub-developments at a proportion of the GFA of the BTL phase to the total Project GFA. The Initial Loan Capital will be charged to sub-development SPVs (to be clarified as stated below). • Emaar has the exclusive right to act as development manager for the project.
Provisions for land ownership	• Land title is to be transferred from Dubai Holding to the Project SPV for the Project Consideration, with the Project SPV (and land title) remaining 100% owned by Dubai Holding – i.e. the interest held by Emaar Properties is not a share in land title but a share of development profit as part of a Development Management agreement. • Land will transferred to each sub-development SPV on a phase by phase basis subject to Pro-Rata Consideration payments. • Dubai Holding's contribution of the Project Land to the Project SPV will rank pari passu with Emaar's provision of the Initial Loan Capital to the Project SPV in terms of claims on the Project SPV.
Investment Amount	Clause 9.1.3 Emaar will provide initial cash funding for the Project by way of capital loan or capital loan facility or facility to the Project SPV (the "Initial Loan Capital"). The amount of the Initial Loan Capital will include payments made by Emaar for Master Infrastructure pursuant to Back-to-Back Agreements in accordance with Clause 7.1.2. The amount of the Initial Loan Capital will be agreed between DH and Emaar by reference to the requirements of the Approved Financial Feasibility, and will be sufficient to enable the commencement of the initial Phases and the Master Infrastructure. For the avoidance of doubt, the Project SPV and Emaar agree that the Initial Loan Capital may only be deployed for the Master Infrastructure and the expenses of the Project SPV and may not be utilised for any Sub-development Project.
Transfer Consideration	The lower of (a) the value of the Project Land as assessed by the Dubai Land Department; and (b) the amount of AED 7,000,000,000 (UAE Dirhams Seven Billion).
Term	This Agreement shall continue in full force and effect from the date hereof until the latter of: a) the completion of a period of 15 years, or; b) the stated term of the Master Plan plus an additional 10% of time, unless terminated earlier in accordance with its terms.

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Subject	Details
Participation	The board for the Project SPV is to comprise of 5 persons; 4 nominated by Dubai Holdings, and 1 nominated by Emaar. To ensure Emaar's participation in (i) incorporation of each BTS SPV (ii) voting in general meetings of each BTS SPV, and (iii) future amendments to the articles of association of each BTS SPV, Dubai Holdings agrees and accepts that Emaar shall hold one share in each BTS SPV and Dubai Holdings shall procure that the Project SPV registers one share in each BTS SPV in the name of Emaar (or such other entity as Emaar shall direct). Emaar shall not be required to pay for the share in each BTS SPV. Emaar shall assign the right to dividend for any such shares to the Project SPV.
Financing & Profits	• Profits and losses are to be shared equally between the parties after deduction of project expenditure, Master Infrastructure Charge and Pro-Rata Consideration. We understand from Emaar Properties management that the basis of allocation has been amended since the 17 March 2014 agreement and that for BTS assets this will be: A. Net revenues (from land, building or unit sales) B. Less Pro-Rata Consideration (currently assumed at AED 63 per sq ft GFA) payable to Dubai Holding C. Less pro-rata Master Infrastructure Charge (currently assumed at AED 112 per sq ft GFA) payable to Emaar • i.e. assuming a land sale of AED 300 per sq ft GFA, the profits would be calculated as AED 125 per sq ft (i.e. AED300 – 63 – 112) which would be distributed 50% to Emaar and 50% to Dubai Holding.
Provisions of allocation of master infrastructure change	• Contracts for Master Infrastructure will be entered in to by the Project SPV either directly or by Emaar on behalf of the Project SPV. Master Infrastructure costs borne by Emaar will be charged by Emaar back to the Project SPV and shall be apportioned to individual sub plots as a Master Infrastructure Charge. • The Master Infrastructure Charge shall be pro-rated on a GFA basis to each land plot within the masterplan, regardless whether BTS or BTL (although it is understood that certain BTL assets such as the mall may also carry additional asset-specific infrastructure charges.

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2 Property Description

2.1 Project Location

The map below shows the micro location of the DCH Project, shown as the outer boundary in red. The sub-plots that have permissible BTS GFA, are identified in red within the map below.

Plot boundaries and labels are provided for indicative purposes only.

Source: Google Earth amended by JLL (June 2017)

The Property is adjacent to the following developments as detailed in the table below.

Direction	Description
North	Dubai Festival City
East	Nad Al Hamar
South	Ras Al Khor Industrial Area
West	Dubai Creek and Ras Al Khor Wildlife Sanctuary

2.2 Project and Subject Property description

Dubai Creek Harbour is proposed to be an iconic waterfront development situated on the banks of the historic Dubai Creek and a 10-minute drive from Downtown Dubai. Dubai Creek Harbour is designed to be an integrated masterplan development scheme incorporating iconic design. At the centre of DCH is the Observation Deck Tower designed by world-renowned architect, Santiago Calatrava, and the centre piece for the project.

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Positioned at the mouth of Dubai Creek is the Ras Al Khor Wildlife sanctuary, which is among the few protected urban areas in the world and home to thousands of migrating birds.

Dubai Creek Harbour is designed to include a mix of world-class homes, eclectic culture, extensive hospitality and retail components, and offices – all connected by excellent transport links.

The residential sub-plots that have been launched and that are at various stages of construction are shown in the table below. All of these plots are located within the Island District – Zone A.

District	Plot No.	Residential GFA (Sq Ft)
A - Island District	A.001	882,640
A - Island District	A.003	882,640
A - Island District	A.018	1,254,597
A - Island District	A.018A	766,390
A - Island District	A.019	753,473
A - Island District	A.020	1,421,050
A - Island District	A.029	710,417
A - Island District	A.030	667,362
A - Island District	A.032	645,834
Total		**7,984,403**

Canals that previously existed on the land have been fully filled-in to allow for the Dubai Creek Harbour development to progress. We note that no canals were visibly present during our inspection, contrary to the Google Earth image shown in Section 2.1 above.

2.2.1 Masterplan Concept Rendering

We have been provided with a concept image of the envisioned masterplan on completion from a Western orientation. The Island District is situated on the left, with the Observation Deck Tower at the centre, with the Ras al Khor wildlife sanctuary on the right.

Source: Emaar Properties

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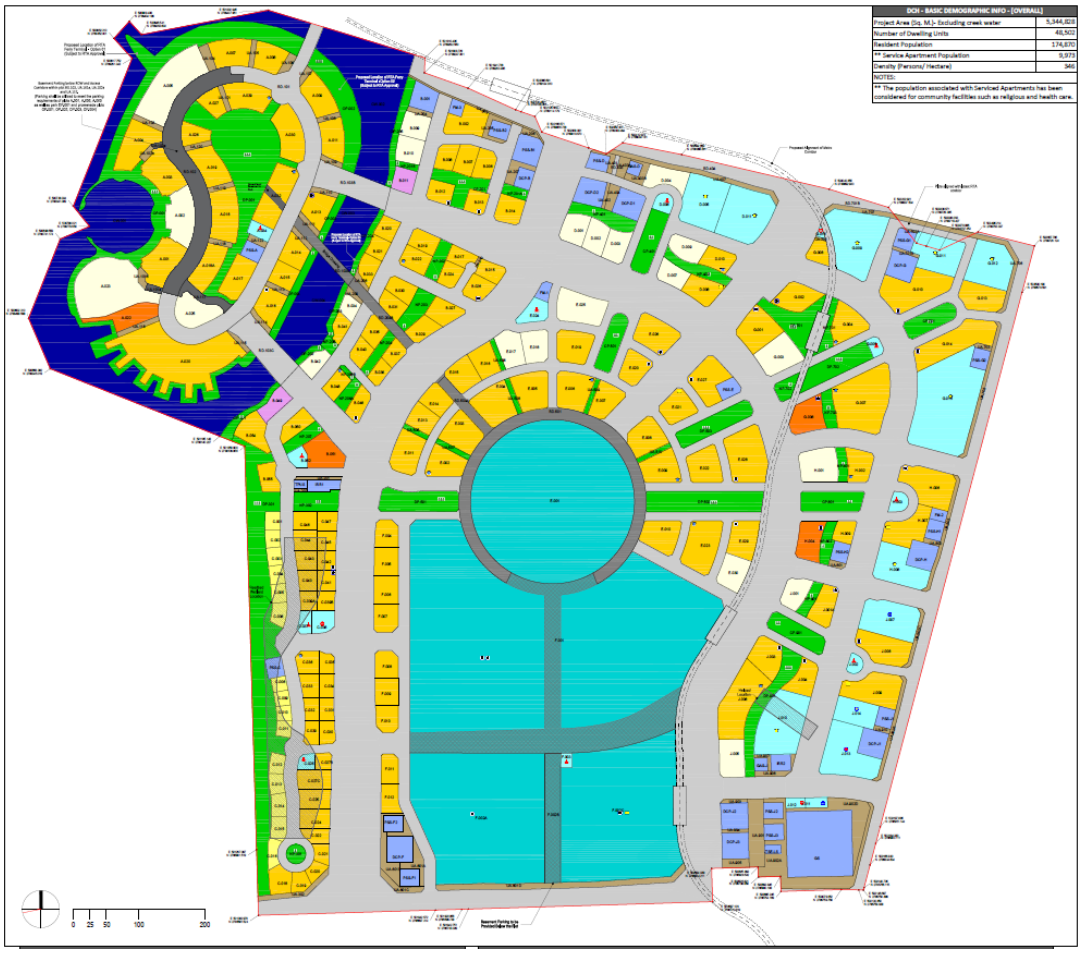
2.2.2 Masterplan Layout



Source: DCH Lagoons – DM Submission – Overall MP-00-UA13001

2.2.3 Masterplan Plots

We have summarised the area details of the complete masterplan project in the table below. These areas relate to the permissible GFA of the entire 198 commercially developable sub-plots created by the masterplan that constitute a total permissible GFA of 114,447,927 sq ft (inclusive of the GFA that is currently under construction).

District	Residential GFA (Sq Ft)	Office GFA (Sq Ft)	Hotel GFA (Sq Ft)	Service Apts GFA (Sq Ft)	Mall Retail GFA (Sq Ft)	N. Retail GFA (Sq Ft)	Community Retail GFA (Sq Ft)	Public Facility GFA (Sq Ft)	Culture GFA (Sq Ft)	Observation Deck GFA (Sq Ft)	Total GFA (Sq Ft)
A - Island District	5,046,428	11,464	945,127	2,173,348	-	112,999	19,444	37,728	-	-	**8,346,538**
B - Creek Park District	6,036,018	183,094	1,506,946	-	-	169,377	6,704	34,014	119,619	-	**8,055,772**
C - Sanctuary District	5,232,311	-	-	-	-	72,515	8,886	315,819	-	-	**5,629,530**
D - Business District	1,506,946	-	2,260,418	645,835	-	29,218	2,855	365,635	-	-	**4,810,907**
E - Urban Core District	15,360,085	17,574	1,743,751	645,835	818,056	372,680	7,495	119,500	592,015	548,959	**20,225,950**
F - Retail District	16,744,086	785,313	989,472	1,797,571	8,016,109	108,898	-	87,753	-	-	**28,529,201**
G - Park North District	10,066,399	1,033,334	376,735	645,835	-	195,246	5,165	947,688	-	-	**13,270,403**
H - Park Central District	3,584,379	936,493	376,735	645,835	-	69,422	2,104	173,472	-	-	**5,788,440**
J - Park South District	7,050,355	-	753,471	1,291,670	-	136,551	3,223	2,191,041	-	-	**11,426,311**
Launched projects	7,984,403	-	-	-	-	370,461	-	10,010	-	-	**8,364,874**
Total	**78,611,410**	**2,967,271**	**8,952,655**	**7,845,929**	**8,834,165**	**1,637,368**	**55,875**	**4,282,661**	**711,634**	**548,959**	**114,447,927**

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2.2.4 Property - Land Plots

We have set out the breakdown of the sub-plots with associated residential, office and serviced apartment GFA also known as BTS GFA within the table below. Land plots that do not include the above uses have been excluded from this valuation. Where sub-plots have mixed use zoning we have been instructed to only value the permissible residential, office and serviced apartment GFA.

District	No. of Plots*	Plot Areas (Sq Ft)	Total GFA (Sq Ft)	Resi GFA (Sq Ft)	Office GFA (Sq Ft)**	Serviced Apts GFA (Sq Ft)
A - Island District	15	1,011,728	**7,226,235**	5,046,428	6,458	2,173,348
B - Creek Park District	31	1,612,839	**6,202,827**	6,036,018	166,808	-
C - Sanctuary District	39	1,373,289	**5,232,311**	5,232,311	-	-
D - Business District	3	143,360	**2,152,781**	1,506,946	-	645,835
E - Urban Core District	24	2,487,669	**16,005,920**	15,360,085	-	645,835
F - Retail District	12	9,020,765	**19,326,970**	16,744,086	785,313	1,797,571
G - Park North District	9	1,144,064	**11,745,569**	10,066,399	1,033,334	645,835
H - Park Central District	6	415,381	**5,151,862**	3,584,379	921,648	645,835
J - Park South District	8	783,165	**8,342,025**	7,050,355	-	1,291,670
Total	**147**	**17,992,260**	**81,386,499**	**70,627,007**	**2,913,562**	**7,845,929**

*These 147 plots do not include the nine currently under construction.
** This office GFA excludes any office GFA within plots that are identified by Emaar Properties PJSC as 'Facility Management' or 'Roads' (amounting to a total GFA of 53,710 sq ft). These are assumed to be required for the operation of the wider masterplan and therefore are not sellable.

2.3 Project Photographs

A sample of the photographs taken during our site inspection are presented below.

Northern view from central location of the Project

The Tower construction site

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District B – Creek Park District on DCP-B

View towards Creek Horizon

View towards Creek Gate

View looking towards Harbour Views

Retail mall (Plot F.002A)

Retail mall (Plot F.002A)

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View towards Dubai Creek Residences

View towards Creek Gate

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3 Valuations Approach and Reasoning

3.1 Revenue Assumptions

3.1.1 Analysis of Comparable Evidence

We have undertaken searches for all comparable land sale transactions and summarise our findings below.

DLD Registered H1 2017 Transactions in Downtown Dubai

In arriving at our opinion of value we have had regard to a range of asking sales prices currently advertised by brokers, registered transactions with the Dubai Land Department/REIDIN, and from data available to JLL from internal company sources.

We would highlight that the REIDIN database details no information on payment terms and as such we cannot categorically confirm that the prices reflect single point payment transactions. Also, the information from REIDIN is limited as details of the permitted use of the land and the FAR/GFA are not provided. However, in line with market norms we believe that land in Downtown Dubai and surrounding communities are likely to be zoned for mixed use projects and are the most suitable transaction to rely upon for DCH. We have also had regard to transactions at the Dubai Marina that represent waterside land plots.

From our review of the Dubai Land Department/REIDIN data we note that three land plot transactions were registered in Downtown Dubai during H1 2017, at an average rate of AED 1,585 per sq ft of site area, with an average site area of 51,400 sq ft and an average price of AED 68,225,000, as detailed below.

No.	Date	Land Use	Site Area (sq ft)	Sale Price (AED)	Sale Price (AED per sq ft of Site Area)
1	May 2017	Commercial	39,785	59,677,706	1,500
2	May 2017	Commercial	78,010	50,000,000	641
3	April 2017	Commercial	36,345	95,000,000	2,614

Note: the date represents the registration of the transaction with the DLD and not the date on which the transaction was agreed.

In considering the above we are unable to confirm the specifics of the plots including the micro location, outlook, access and the allowable plot densities and therefore cannot fully explain the variances between the sales. No further information is available on the transactions listed above and we have therefore also had regard to further transactional evidence that has previously been verified by JLL within the Downtown Dubai, Zabeel and Business Bay areas as detailed below.

Other Transactions in Downtown Dubai

In July 2015 a land plot located in Downtown Dubai on the corner of Burj Khalifa Street and Al Asayel Street sold for a price of AED 70,796,432. The plot was zoned for hospitality use with a permissible GFA of 262,209 sq ft, with the sale price reflecting AED 270 per sq ft of GFA.

We are aware of two plots of land located close to the junction of Al Asayel Street and Financial Centre Road which transacted together. They were zoned for hotel apartments/commercial and residential use with a combined GFA of 816,335 sq ft, and sold in October 2014. The purchase price of AED 224,493,000 again equates to a GFA rate of AED 275 per sq ft.

In Q3 2014 a land plot well located in Downtown Dubai, with mixed use zoning and a permissible GFA of approximately 500,000 sq ft, sold for approximately AED 350 per sq ft of GFA. In our opinion this transaction occurred close to the peak of the current market cycle.

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We are aware of another plot of land located close to the junction of Al Asayel Street and Financial Centre Road. The plot sold in January 2014 and was zoned for residential/commercial use with a permissible GFA of 584,265 sq ft. The purchase price of AED 162,672,880 equated to AED 275 per sq ft of GFA.

In Q1 2013 a land plot well located in Downtown Dubai, zoned for mixed use with a permissible GFA of approximately 200,000 sq ft, transacted and a price which we understand reflected approximately AED 360 per sq ft of GFA.

Current Availability in Downtown Dubai

Alongside the above transactional evidence we have also had regard to current availability within the market, noting that the pricing levels discussed are asking rates only. In reviewing this availability we have considered larger sites within the Downtown Dubai area as follows:

No.	GFA (sq ft)	Quoting Price (AED)	GFA Rate (AED/sq ft)	Permissible Use/Comments
1	292,000	146,000,000	500	• Residential/Hotel Apartment scheme • FAR 7.00 • G+4P+25 floors • Understood to occupy a corner plot a 3 minute walk from Dubai Mall
2	388,000	220,000,000	567	• Commercial/Hotel/Residential use • FAR 7.00 • G+30 floors • Precise location unknown
3	400,000	250,000,000	625	• Commercial/Hotel/Residential Use • FAR 5.20 • Unlimited floors • Precise location unknown
4	315,000	141,750,000	450 (370-390)	• Residential Use • Selling agent of the opinion the vendor will accept AED 370-390 per sq ft • Downtown location behind 'Fountain Views' • Understood to have been marketed from November 2016
5	341,700	120,000,000	351	• Mixed Use • Offers understood to have been received but not at asking price • Downtown location behind 'Fountain Views' • Understood to have been marketed from January 2017
6	315,000	125,000,000	396	• Residential/Mixed Use • Irregular shaped site • Offers understood to have been received but not at asking price • Located off Al Asayel Street • Understood to have been marketed from December 2016
7	315,000	120,000,000	380	• Residential/Residential Apartment • FAR 7.01 • Regular shaped site • Price understood to be negotiable • Located off Financial Centre Road
8	400,000	140,000,000	350	• Mixed Use – Residential, Commercial/Residentialp • Regular shaped site • FAR 8.89 • Price understood to be negotiable • Downtown-Business Bay border location

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Transactions in Business Bay

We are aware of a transaction in March 2017 in respect of a plot within Business Bay to the west of Ubora Tower. The plot did not benefit from water frontage and has a significant GFA at 425,000 sq ft. The plot is zoned for mixed use with a permissible height of G+29. The sale price of AED 74,201,184 reflects a GFA rate of AED 175 per sq ft.

We are also aware of another non-waterfront plot close to Ubora Tower that sold in November 2016. The plot is zoned for mixed use with a permissible GFA of 350,100 sq ft. The sale price of AED 81,000,000 reflects a GFA rate of AED 231 per sq ft.

A land plot with water frontage on the Al Khail Road side of the Dubai Creek with permission for mixed use (residential/commercial/hospitality) is understood to have transacted in both November 2016 and November 2015. The November 2016 sale price of AED 38,000,000 represents a reduction of approximately 6% from the price achieved in November 2015, reflecting GFA rates of AED 235 and AED 250 per sq ft respectively.

We understand that a further three land plots transacted during 2016 in the Al Khaleej Al Tejari 2 Street area of Business Bay. All of the land plots were zoned for mixed use with heights of approximately G+20 and none of them had water frontage. The first plot, with a GFA of 250,000 sq ft achieved a rate of AED 265 per sq ft of GFA in January, while the other two transacted in August, with GFAs of 200,000 and 250,000 sq ft at rates of AED 221 and AED 215 per sq ft of GFA respectively.

We are aware that in March 2016 a plot benefiting from water frontage and close to Ubora Tower sold at a price of AED 60,000,000. The plot was zoned for residential use and had a permissible GFA of 186,000 sq ft. The sale price reflected a GFA rate of AED 323 per sq ft.

A non-waterfront plot located near the Business Bay metro, sold for AED 69 million in February 2016. The plot was zoned for hotel/residential use, has water views and a permissible GFA of 162,000 sq ft. The purchase price reflected AED 426 per sq ft of GFA. We are of the opinion that this rate indicates the value of a well located plot with a smaller GFA in the central Business Bay area.

Another plot within Business Bay on Al Sa'ada Street with a permissible GFA of 387,513 sq ft also sold in July 2015. The mixed use commercial/office/residential/hotel/hotel apartment site sold for AED 91,200,000, reflecting a GFA rate of AED 235 per sq ft.

We are further aware of two mixed use water front plots located on the Al Khail Road side of the Dubai Creek with GFAs of 160,000 sq ft and 200,000 sq ft, which are understood to have sold in June 2014 for AED 440 and AED 442 per sq ft of GFA respectively. These transactions represent small GFAs at a date which in our opinion was close to the peak of the market cycle.

Current Availability in Business Bay

No.	GFA (sq ft)	Quoting Price (AED)	GFA Rate (AED/sq ft)	Permissible Use/Comments
1	1,680,000	280,000,000	167	• Residential/Commercial/Office use • FAR 48.00 • G+Unlimited floors • Plot area 35,000 sq ft • Located between Business Bay metro and Executive Towers • Agent reports a marketing period in excess of 12 months with no offers • we believe the asking price is below the market
2	152,000	45,000,000	295	• Hotel plot • FAR 4.00 • Plot area of 38,000 sq ft

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No.	GFA (sq ft)	Quoting Price (AED)	GFA Rate (AED/sq ft)	Permissible Use/Comments
				• Understood to occupy a central location within Business Bay with no water frontage • Marketed in excess of 6 months
3	340,000	81,625,000	240	• Residential/Commercial use • FAR 6.02 • G+29 floors • Plot area 56,685 sq ft • Understood to be located in proximity to the JW Marriott hotel and Business Bay metro
4	200,000	56,000,000	280	• Residential/Commercial/Hospitality use • FAR 3.25 • Plot area 61,319 sq ft • Position of the plot unconfirmed
5	249,763	69,963,460	280	• Residential/Commercial/Hospitality use • FAR 3.62 • Plot area 69,022 sq ft • Position of the plot unconfirmed

Other Transactions

In September 2016 you paid a headline rate of AED 300 per sq ft of GFA for the plot of land on which you are developing the Downtown Views II project in Zabeel Second. We estimate the net effective rate (60/20/20 two year payment plan) to be say AED 285 per sq ft of GFA. The Downtown Views II project has a GFA of 1.95 million sq ft. You have informed us that a third party consultant undertook an infrastructure assessment prior to you signing the SPA and that their findings indicated additional infrastructure costs associated with the project would not be material.

In February 2016 two adjacent land plots to the east of Sheikh Zayed Road in Aykon City sold for AED 1,200,000,000. The site was zoned for mixed use with a permissible GFA of 4,000,000 sq ft. The transaction is understood to have completed on a five year payment plan. The headline rate achieved equates to a rate of AED 300 per sq ft of GFA, though we estimate the net effective rate (reflecting the payment plan) to be closer to say AED 260 per sq ft.

Whilst we are not aware of the full details of the transaction, a land plot extending to 45,000 sq ft sold in Dubai Marina in November 2014. We understand that the plot was zoned for hotel apartments with a permissible GFA of 235,000 sq ft. It was located in close proximity to Marina Mall. The purchase price equated to AED 400 per sq ft of GFA. We are also aware of a plot located close to Dubai Marina Mall and zoned for hotel use that sold in Q4 2013 for approximately AED 375 per sq ft of GFA.

Culture Village

Although we are unable to verify the details (for reasons of confidentiality), we understand a number of mixed use plots within a single master planned community in Culture Village transacted during Q4 2013. The overall permitted FAR for the project was 2.25, with plot GFAs of between several hundred thousand sq ft up to 1.5 million sq ft. The plots sold for a weighted average rate of approximately AED 160 per sq ft of GFA. Notably, the transactions occurred in a relatively narrow range and there was very little difference in the GFA sales rate between the plots with the smallest and largest GFAs and between uses. In terms of location and situation, we consider this community to be inferior to the Properties as is does not benefit from RTA Metro access or water frontage. However, in terms of local utilities and amenities, it is similar to the Properties.

We have also considered current asking prices for land plots in Culture Village, summarised in the table below.

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No.	Use	Site Area (sq ft)	GFA (sq ft)	Asking Price (AED/sq ft of GFA)
1	Residential	19,637	125,710	220
2	Residential / Hotel Apartment	11,617	86,110	207
3	Residential / Retail	23,470	107,200	221
4	Residential / Commercial	15,594	77,180	250
5	Residential / Retail	12,354	74,160	232
6	Residential / Commercial	50,739	398,248	301
7	Residential / Retail /Commercial	19,230	200,770	285

The above comparables have a weighted average asking price at AED 264 per sq ft.

These land plots have been advertised in the market for over six months without transacting. We are aware that comparable 6 received offers in the first half of 2016 however did not transact. The plot is located between Dubai Wharf and the Al Jaddaf Metro Station. The offers were at AED 110 million and AED 105 million, which equates to AED 276 and AED 264 per sq ft of GFA respectively.

We have also had regard to asking prices for available land plots in nearby master planned communities. We are aware that current asking prices for land plots within DHCC Phase 2 range between AED 179-192 per sq ft of GFA. This community is predominantly for health care and residential uses. The asking prices for land plots in Al Jaddaf range from AED 129-487 per sq ft of GFA for land zoned for residential, retail, hotel and office uses.

3.1.2 Plot Pricing

When analysing the comparable transactions we have adopted a base rate for the most prime land plots within DCH at AED 325 per sq ft. These locations are considered to be Zone A – Island District and those locations that have Waterview or Observation Deck Views as well as being in close proximity to the Observation Deck Tower. We have thereafter analysed back the plots with less prime characteristics that include having an internal view of the project or roads or indeed a distant and limited Observation Deck Tower view. We have adopted these rates on each of the consecutive phases of the Property as detailed in the table below.

Location	GFA Adopted Rate (AED/Sq Ft)
Island	325
Waterview	325
Observation Deck View (ODV)	325
Retail Mall Resi.	300
Internal View	250
Internal View with Metro	250
Internal View with ODV	250

3.1.3 Plot Absorption

We have provided details of the phasing and absorption assumptions adopted in our valuation within the table below. We have assumed that sales will commence in year one of our cashflow and continue until 2042.

Phase	Zone	Residential. GFA (Sq Ft)	Office (Sq Ft)	Service Apts (Sq Ft)	BTS GFA (Sq Ft)	Year (Land Sales)			No. of Plots	Average plot absorption per year
						Start	End	Span		
1	A	5,046,428	6,458	2,173,348	7,226,235	2018	2020	2	15	7.5
2	B & F	20,412,046	952,121	1,797,571	23,161,738	2020	2029	9	34	3.8
3	C, E & F	13,552,806	-	645,835	14,198,640	2026	2032	6	58	10
4	D & E	10,914,594	-	645,835	11,560,430	2028	2034	6	17	2.8
5	J	13,650,778	1,954,983	1,291,670	16,897,431	2032	2039	7	15	2.1
6	G & H	7,050,355	-	1,291,670	8,342,025	2037	2042	5	8	1.6
Total		**70,627,007**	**2,913,562**	**7,845,929**	**81,386,499**				**147**	

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3.1.4 Growth

We have adopted growth in land sales within our valuation at 5% pa from year 4 (year 2020) onwards.

3.2 Infrastructure Cost Assumption

You have provided us with a five-year development plan that indicates the completion dates for the infrastructure for different parts of the masterplan. We have summarised this information in the table below:

Completion date	Infrastructure complete in:
Q4 2018	• R-1000 link leading to Zone A – the Island District • Periphery of Zone C – Sanctuary District
Q2 2019	• Second link to the Island District • Periphery of Zone B – Creek Park District • Partial completion of infrastructure leading to Zone D – Business District
Q2 2020	• Periphery of Zone E – Urban Cove District • Periphery of Zone F – Retail District • Periphery of Zone G – Park North District
Q4 2020	• Around land plots in Zone E – Urban Cove District

Article 7.1 of the JDA states that Emaar are responsible for developing and executing the master infrastructure on the project land according to the Master Infrastructure plan. The contracts for the Master Infrastructure are to be entered directly by the Project SPV or by Emaar on behalf of the Project SPV, in which case Emaar may charge the cost of the Master Infrastructure to the Project SPV.

We have been provide with an infrastructure cost that has been spent to date of AED 274,047,704 that comprises of the following items:

Item	Infrastructure Cost Spent to Date
132kV Substations (5Nr.)	20,788,083
Underground Car Park	7,814,016
Reed Bed (Relocation of Habitat)	2,843,825
DBB Remediation Works	90,294,354
Consolidated Utilities	24,478,134
Interim Site Wide Logistics	3,404,277
RTA Cost Sharing (Phase 1 Only) and NOC Review Fee	124,425,015
Total	**274,047,704**

Remaining infrastructure costs have been estimated by Emaar at AED 11,354,967,550 that is inclusive of 10% for contingency and is further detailed in the cost estimate at Appendix E. As instructed by Emaar and directed by the JDA between Emaar and DH, we have adopted a pro-rata infrastructure cost of AED 112 per sq ft of BTS GFA. No other assumptions for infrastructure costs, including the cost of providing infrastructure to the specific individual land plots have been accounted for within this valuation.

Zone	Prevailing Land Use	Pro-rata Infrastructure cost (AED/sq ft)	Basis of Allocation
All	Residential, Office, Serviced Apartments	112	BTS GFA

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3.3 Other Costs

We have included an allowance of 3% of sales to account for DLD Fees (2%) and marketing (1%).

3.4 Discount (hurdle) Rate

Given the nature of the Property being permissible GFA related to sub-plots within an approved masterplan with no requirement for infrastructure development, and where a third party (Emaar Properties PJSC) is responsible and contractually bound to procure all on and off site utilities and infrastructure and sub-plot construction, we have applied a discount rate of 10% to the sales phasing.

3.5 Valuation Summary

We have summarised the key inputs and outputs from our valuation calculation below. These amounts are stated as at the date of valuation, i.e. before discounting.

Item	Unit	Rate
Total land plots	Land plots	147
	Sq ft of GFA	81,386,499
Land plot sales timetable	Years	24
Average land plot absorption	Plots/year	6.1
Average GFA absorption	Sq ft/year	3,391,104
Average pricing	AED/sq ft of GFA	448
Total Revenue	AED	36,426,519,279
Selling and purchasers' costs	AED	1,092,795,578
Discount (hurdle) rate	%	10
Net Present Value		11,714,640,515

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4 Opinion of Market Value

4.1 Valuation Summary – Project SPV Level (i.e. does not reflect a property interest of Emaar Properties)

Having regard to the foregoing, our opinion of the Market Value of the freehold interest (residential, serviced apartment and office apportionment only) in the Property (Remaining Development Land, Dubai Creek Harbour), as at 30 June 2017, is:

Market Value	
AED 11,715,000,000	Eleven Billion Seven Hundred and Fifteen Million UAE Dirhams

It should be noted that this is a hypothetical calculation of the BTS apportionment of the Property held by the Project SPV (wholly owned by Dubai Holding) and does not reflect actual property ownership of Emaar Properties.

Our opinion of Market Value is subject to Special Assumptions detailed in Section 1.5 of this Property Schedule. If these Special Assumptions are not considered, we expect the Market Value of the Property to change materially.

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

4.2 Valuation Summary – Projection of Emaar Developments' Contractual Share under the JDA

We have provided some further calculations of the valuation to derive an assessment of Emaar Development's potential contractual profit share under the JDA and the Master Transfer Agreement (MTA) between Emaar Properties LLC and Emaar Developments LLC.

These calculations are an assessment of the RERA registered Joint Development Agreement along with the attributed forecast cashflow generated from the sale of the permissible GFA of the subject sub-plots that is forecast to be received by the Project SPV.

Emaar Developments are entitled to receive 50% of the Net Profit/Loss receivable by The Lagoons Development L.L.C/Project SPV as a management fee. The Net Profit/Loss is the Sales, less Land Cost, less Infrastructure Cost, less cost of construction (development + infra). As instructed, these costs have been adopted as at Special Assumption at AED 63 per sq ft of GFA for Land Cost and AED 112 per sq ft of GFA for Infrastructure Costs after apportionment by Emaar.

The Special Assumption identified as (b.) to (h.) as detailed in Section 1.5 herein have also been adopted for the calculations summarised in the table below.

Item	Amount (AED)
Discounted master infrastructure charge	3,437,453,052
Discounted Land Cost consideration	1,956,369,099
Total PV of costs	**5,393,822,151**
NPV of the projected development cashflow	6,320,818,364
50% of NPV of the projected development cashflow	**3,160,409,182**

It should be noted that this is a projection of potential profit shares based on the assumptions contained in this report and does not reflect an asset valuation given that Emaar Developments does not have any real estate ownership interest in the Property.

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We have made no allowance for cost of realisation or cost of operating the Joint Development Agreement in our calculations.

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

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Project Square (Emaar Development IPO)
Property Schedule – 30 June 2017

Creek Gate, Dubai Creek Harbour

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1 Introduction

1.1 Status of Property Schedule

In isolation, this Property Schedule is not compliant with the Standards. It must therefore be read together with our Valuation Report dated 5 November 2017 and Property Schedule Appendices.

1.2 Interest Valued

The Property comprises the Build to Sell (BTS) component of the development project known as Remaining Development Land, Dubai Creek Harbour ("the Property) that is indirectly owned by Dubai Holding. The Property is described in further detail below.

We have had regard to the RERA registered Joint Development Agreement (dated 17 March 2014) between Emaar Properties LLC and Dubai Holding for Dubai Creek Harbour and the Master Transfer Agreement (MTA) between Emaar Properties LLC and Emaar Developments LLC. Accordingly, we have estimated:

- Market Value of the effective 100% freehold interest of the BTS apportionment owned by The Lagoons Development LLC as the Project SPV (wholly owned by Dubai Holding). This valuation does not include any allowance for infrastructure costs.

- The forecast profit share contractually due to Emaar Properties under the terms of the JDA being 50% of the Net Profit/Loss payable to Emaar Properties as a management fee calculated as Revenue, less Land Cost, less Infrastructure Cost, less cost of construction (development + infrastructure cost). This is not a property asset valuation.

We note that Emaar Properties PJSC does not have an interest in this Property, only the right to receive a development management fee for the sale of this Property.

1.3 Valuer

In addition to the common information, you have provided the following Plot/Project specific information which we have used to prepare our valuation.

1.4 Information relied upon

You have provided the following Property specific which we have used to prepare our valuation.

- Joint Development Agreement for Dubai Creek Harbour dated 17 March 2014 between Dubai Holding LLC and Emaar Properties PJSC as well as the Master Transfer Agreement.

- Title Deed prepared by Dubai Land Department dated 28/08/2016
- Site Plan prepared by Dubai Land Department dated 01/09/2016
- Affection Plans prepared by the Dubai Municipality dated 01/02/2017
- Layout/Unit (floor) plans from the marketing brochure prepared by Emaar
- Project Registration Letter prepared by RERA dated 29/09/2016
- Unit SPA dated 22/02/2017
- Escrow Account Statements prepared by Dubai Islamic Bank at various dates

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- Building Permit for site preparation and excavation, pilling and foundation works approved by Dubai Municipality dated 21/06/2017
- Cost Consultant Letter prepared by Norr Architects and Engineers dated 08/09/2016

1.5 Special Assumptions

We have been instructed to value the Property under the following Special Assumptions:

a) We have had regard to the RERA registered Joint Development Agreement and have valued the effective 100% freehold to the Project SPV. Emaar Developments are entitled to receive 50% of the Net Profit/Loss as a management fee. The Net Profit/Loss is the Sales, less Land Cost, less Infrastructure Cost, less cost of construction (development + infra).

b) The land cost that is liable to be paid to the owner, Dubai Holding, is agreed at AED 63/sq ft of permissible GFA, as calculated by Emaar based on the master plan density for the master plan.

c) Infrastructure costs payable by Emaar Developments through the Joint Development Agreement (JDA) to third parties are confirmed by Emaar Properties PJSC to be AED 112/sq ft of permissible GFA and have been applied on a prorate basis within this valuation.

d) Emaar Developments will complete the non-BTS part of the 'Launched Projects', eight of which are currently under construction and the proposed developments within the wider master development in accordance with Emaar's 5 Year plan and detailed in the Construction Roll-Out Schedule.

e) Emaar Properties undertake to complete the BTO and BTL portions of the wider master development and specifically the iconic buildings (Observation Deck Tower and Mall) and the associated infrastructure. The development of all sub-plots identified in the Construction Roll-Out Schedule that shows Emaar Developments' 5 year plan. Further details include the construction completion and handover of the Mall on Plot F.001, F002 and the Tower on Plot E.001 at specific confidential dates within this 5 year plan.

f) All on and off site infrastructure works including but not limited to roads, bridges, DEWA substations and cabling, metro lines and metro stations among others will be completed in accordance with the Construction Roll-Out Schedule, and development conducted after this 5 Year Plan will benefit from this infrastructure, without delay.

g) The title details provided by Emaar Properties PJSC indicate that the subject title is Granted. We have been instructed to assume that a Freehold title exists and we have not therefore taken into account any conversion costs levied by the Dubai Land Department for converting the title from Granted to Freehold.

h) We have made no allowance for cost of realisation or cost of operating the Joint Development Agreement in our calculations.

We have relied upon this information to prepare our opinions of value. Any change to this information may materially affect our opinions of value. Therefore, should it be shown that this information is not accurate and/or complete, we reserve the right to revise our valuations accordingly.

1.6 Extent of investigations

1.6.1 Inspection

We visually inspected the Project on 13 July 2017 with your representative. Our inspection was of the partially completed Project only.

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1.6.2 Planning and Building regulations

The Affection Plan provides an FAR of 4.25 resulting in a GFA of 671,732.6 sq ft (62,406 sq m). We would note that both the title deed and affection plan referring to plot number 415-9928, indicate a land area of 158,154 sq ft (14,692.99 sq m).

The parking provision provides one parking spot per apartment with an area less than 1,614 sq ft (150 sq m), and two parking spots per apartment with an area greater than 1,614 sq ft (150 sq m). There is to be one parking spot allocated per 753.5 sq ft (70 sq m) of retail GLA.

The Property allows for G + Mezzanine + 4 Podium+ 42 floors, wiht the proposed development being residential with permissible retail outlets on the ground and mezzanine floors. The property has a maximum retail area equating to 3.5 % of the total GFA of the development. It is permissible for retail spaces on the ground floor to take advantage of the outdoor area.

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2 Project Description

2.1 Project location

The map below shows the micro location of the Project within the community.

The Project is bounded by the following.

Direction	Description
North	Development Land (Harbour Gate)
East	Development Land
South	Development Land
West	Development Land (District Park)

The project can be accessed from the Ras Al Khor Road.

2.2 Project description

The Project comprises Build-to-Sell residential units and Build-to-Lease retail units. We have summarised the Project's Gross Floor Area below.

Description	GFA (sq ft)	Sellable Area (sq ft)	Efficiency
BTS	617,531	505,947	82%
BTL/ BTO	43,960	-	-

The Project is currently under development. When complete, it will comprise a standalone residential tower, configured as follows.

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Floor Level (Tower 1)	No.	Description
Basement	2	Car parking
Ground	1	Lobby
Podium	4	Parking, Amenities and Residential
1-38	38	Residential

Floor Level (Tower 2)	No.	Description
Basement	2	Car parking
Ground	1	Lobby
Podium	4	Parking, Amenities and Residential
1-30	30	Residential

We note that the Affection Plan/ Building Permit indicates a slightly different number/configuration of floors to the information prepared by you. We have assumed that, if required, an alterations permit exists or could be obtained at the date of valuation and the cost of doing so would be immaterial to our opinion of value

We have summarised the car parking provision for the BTS component by unit type below. We have assumed that this complies with the regulations issued by Dubai Municipality.

Type	Car Parking/unit
1 Bedroom	1
2 Bedroom	1
3 Bedroom	2
4 Bedroom	2

2.3 Project construction

The Project will be constructed with a reinforced concrete frame, flat roof and glass façade.

2.4 Project photographs

A sample of photographs of the Project taken during the course of our inspection are presented below.

East view of the Property

East view of the Property

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2.5 BTS description

We have set out below the number of bedrooms and range of floor areas for the residential component. You have advised us that there are a total of 103 units that are under design.

Bedrooms (No.)	Units (No.)	Sellable Area (sq ft)				Balcony Area (sq ft)
		Minimum	Maximum	Average	Total	Average
1	92	645	645	645	59,340	73
2	184	963	1,018	991	182,252	116
3	92	1,403	1,403	1,403	129,076	128
Sub-total	**368**	**645**	**1403**	**1,007**	**370,668**	**NA**
Under Design	103	NA	NA	1,313	135,279	NA
Total	**471**	**645**	**1,403**	**1,074**	**505,947**	**NA**

We have not been provided with balcony area for pre-sales units

Subject to orientation and floor height, the views will be to either The Dubai Creek or The Tower ('premium' view) or Ras Al Khor.

The units will be handed-over with fixtures and fittings, but unfurnished. We have summarised the specification of the finishes, as per the sample SPA provided to us, below.

Item	Description
Walls	Emulsion painted walls
Floors	Porcelain floor tiles
Bedroom	Fitted wardrobes
Kitchen	Stone countertops, oven, hob, hood, fridge/freezer and washer/dryer

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3 Valuation Reasoning

3.1 Total Development Revenue

3.1.1 Pre-sales (off-plan) absorption

The Project was launched in January 2017. We have summarised our analysis of the number and rate of unit pre-sales between launch and the date of valuation below.

Item	Unit	Amount
Pre-sales (actual)	No. of units	288 (61%)
	Sq ft	270,951
Pre-sales absorption	No. of units/month	54

We have set out below the yearly absorption since launch.

Year	2017	Total
Units (No.)	288	288

3.1.2 Pre-sales (off-plan) pricing

We have analysed and summarised the achieved pre-sales pricing since launch below.

Bedrooms (No.)	Units (No.)	Achieved Sale Price (AED)			Achieved Sale Price (AED/ sqft)			Total
		Minimum	Maximum	Average	Minimum	Maximum	Average	
1	86	998,888	1,061,888	1,026,446	1,549	1,646	1,591	88,274,368
2	165	1,488,888	1,935,888	1,688,773	1,463	2,010	1,709	278,647,520
3	37	2,384,888	2,654,888	2,584,780	1,700	1,892	1,842	95,636,856
	288	**998,888**	**2,654,888**	**1,606,107**	**1,463**	**2,010**	**1,707**	**462,558,744**
Revenues receivable from pre-sales								**421,211,201**

Revenues receivable from pre-sales is the total of monies outstanding based on the sale price and the payment plan in the Unit SPA

Our analysis indicates that there has been no growth in pricing since project launch. We also noted that there is a consistent AED 3 per sq ft price increase per floor (high floors are priced higher than lower floors) and that units with a 'premium' view achieve approximately AED 450 per square foot (30%) more than otherwise similar units.

3.1.3 Payment plan

We have summarised the standard payment plan for unit pre-sales at project launch below.

Instalment	Milestone	Percentage of Sale Price (%)	Indicative Date
1	Down payment	5	25 January 2017
2	2nd instalment	5	15 June 2017
3	3rd instalment	10	15 December 2017
4	4th instalment	10	15 June 2018
5	30% construction	10	15 December 2018
6	60% construction	10	30 July 2019
7	80% construction	10	30 December 2019
8	100% construction and handover	40	25 August 2020

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3.1.4 Escrow

You have advised us that the cost of the bank guarantee for the Project is 0.15% pa of the guaranteed amount.

We have summarised the escrow account balances (monies received from pre-sales less any amounts paid out to contractors) at the date of valuation below.

Account	Amount (AED)
Trust	34,590,843
Retention	2,074,591
Total	**36,665,434**

You have advised us that the trust and retention accounts accrue interest at the rate of 0.8%.

3.1.5 Unsold inventory absorption

Based on the pre-sales absorption and our view of the local market at the date of valuation, we have absorbed the unsold inventory at the following rate.

Item	Unit	Amount
Total unsold inventory	No. of units	183 (39%)
	Sq ft	234,996
Pre-sales (estimated)	No. of units	183
Pre-sales absorption	No. of units/month	10

We have assumed that a prudent developer would sell the remaining units at the earliest date possible, we believe our monthly absorption rate reflects market conditions even though it is less than the average monthly absorption since launch.

3.1.6 Unsold inventory pricing

We consider the most comparable evidence of achievable pricing to come from the Project's pre-sales. Given the large number of transactions, we have been able to benchmark asking prices for specific unsold units against similar pre-sales, taking into consideration both timing, floor level and views. We have set out below an example of the analysis undertaken.

Bedrooms (No.)	Unit No.	Floor	Outlook	Sellable Area (sq ft)	Date Sold	Price (AED/sq ft)	
						Achieved	Asking
1	Tower 1 1901	19	The Tower	645	Unsold		1,612
1	Tower 1 2001	20	The Tower	645	January 2017	1,615	
2	Tower 1 2905	29	The Tower	963	Unsold		2,006
2	Tower 1 2805	28	The Tower	963	January 2017	2,003	
3	Tower 1 506	5	The Tower	1,403	Unsold		1,804
3	Tower 1 606	6	The Tower	1,403	January 2017	1,807	

Based on our benchmarking, we consider your asking prices to reflect the market and have therefore adopted them, with the exception of units under design which we have treated separately. We have summarised the unsold inventory pricing below.

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Bedrooms	Units	Asking Sale Price (AED or AED/sq ft)						
(No.)	(No.)	Minimum	Maximum	Average	Minimum	Maximum	Average	Total
1	6	1,035,888	1,055,888	1,043,888	1,606	1,637	1,618	6,263,328
2	19	1,511,888	1,931,888	1,738,309	1,485	2,006	1,773	33,027,872
3	55	2,365,888	2,639,888	2,503,761	1,686	1,882	1,785	137,706,840
Total/Average	**80**	**1,035,888**	**2,639,888**	**2,212,476**	**1,485**	**2,006**	**1,775**	**176,998,040**

We have not been provided with the configuration of the floors which under design. We have therefore applied the average achieved pre-sales rate for a similar floor to the total sellable area, as summarised below.

Tower	Floor	Sellable Area (sq ft)	Average Asking Sale Price (AED/sq ft)	Total (AED)
1	35	6,317	1,787	11,288,479
1	34	6,317	1,784	11,269,528
2	28	6,317	1,765	11,149,505
2	27	6,317	1,762	11,130,554
1	31	8,092	1,775	14,363,300
1	32	8,092	1,778	14,387,576
1	33	8,092	1,781	14,411,852
1	23	8,092	1,749	14,152,908
1	24	8,092	1,752	14,177,184
1	25	8,092	1,755	14,201,460
1	26	8,092	1,759	14,233,828
1	2	8,092	1,664	13,465,088
2	2	8,092	1,664	13,465,088
	Podium	37,185	1,664	61,875,840
Total		**135,279**	**1,726**	**233,572,190**

3.2 Total Development Cost

3.2.1 Sales costs

Based on the level of pre-sales we have assumed marketing costs (including legal fees), agent's commission and Dubai Land Department registration fees as a percentage of gross revenue from unsold inventory.

Item	Rate
Marketing costs	2%
Agent's commission	2%
DLD fees	2%
Total	**6%**

We have assumed that any other transfer costs will be borne by the purchaser of the unit.

3.2.2 Construction costs

A contract for the construction of the Project has not yet been awarded and you have therefore provided us with estimates. We have asked our cost consultants to benchmark these against the market and based on this we have adopted them.

We have summarised the total costs to complete the Property below.

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Item	Amount (AED)	Rate (AED/sq ft of GFA)
Hard cost	438,765,581	711
Hard cost – miscellaneous	124,766	0.20
Total hard cost	438,890,347	711
Total soft cost	43,889,400	71
Total infrastructure cost	-	-
Total construction costs	482,779,746	782
Remaining construction costs to complete	476,524,570	772
Remaining construction costs to complete (incl. contingency)	**524,177,027**	**849**

Soft costs equate to approximately 10% of hard construction costs (excluding miscellaneous and infrastructure). In our opinion this is in line with the market and we have therefore adopted it.

We have added a contingency of 10% of the total costs to complete to allow for unforeseen costs.

3.3 Project timetable

Activity	Start	End	Duration (months)
Project launch	January 2017	n/a	n/a
Pre-sales	January 2017	January 2019	25
Construction at project launch	n/a	August 2020	n/a
Construction at date of valuation	November 2017	April 2020	29
Handover	August 2020	n/a	
Post-sales	n/a	n/a	

*Main contract is un-awarded, the duration date is calculated from valuation date.

3.4 Discount (hurdle) rate

Based on the level of pre-sales and progress of construction, we have applied a discount rate of 11.5% to the Project.

3.5 Valuation summary

We have summarised the key inputs/outputs from our valuation model below. These amounts are stated as at the date of valuation, i.e. before discounting.

Item	Unit	Rate
BTS GFA	Sq ft	617,531
BTS Sellable Area (SA)	Sq ft	505,947
Efficiency	%	82%
Total inventory	**No. of units**	**471**
Pre-sales (actual)	No. of units (%)	288 (61%)
	Sq ft	270,951
Pre-sales achieved absorption	No. of units/month	54
Average achieved pre-sales pricing	AED/sq ft of SA	1,707
Revenues receivable from pre-sales	AED	421,211,201
Total unsold inventory	**No. of units (%)**	**183 (39%)**
	Sq ft	234,996
Pre-sales (estimate)	No. of units	183
Pre-sales absorption	No. of units/month	10
Average unsold pricing	AED/sq ft of SA	1,747

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Item	Unit	Rate
Revenues from unsold inventory	AED	410,570,230
Total Development Revenues	AED	867,105,647
Sales costs	%	6
Contingency	%	10
Remaining construction costs to complete (incl. contingency)	AED	524,177,027
Discount (hurdle) rate	%	11.5

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4 Opinion of Market Value

4.1 Valuation Summary – Project SPV Level (i.e. does not reflect a property interest of Emaar Properties)

Having regard to the foregoing, our opinion of the Market Value of the freehold interest (BTS residential component) in the Property (Creek Gate, Dubai Creek Harbour) owned by the Project SPV, as at 30 June 2017, is:

Market Value	
AED 219,000,000	Two Hundred and Nineteen Million UAE Dirhams

It should be noted that this is a hypothetical calculation of the BTS apportionment of the Property held by the Project SPV (wholly owned by Dubai Holding) and does not reflect actual property ownership of Emaar Properties.

Our opinion of Market Value is subject to Special Assumptions detailed in Section 1.5 of this Property Schedule. If these Special Assumptions are not considered, we expect the Market Value of the Property to change materially.

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

4.2 Valuation Summary – Projection of Emaar Developments' Contractual Share under the JDA

We have provided some further calculations of the valuation to derive an assessment of Emaar Development's potential contractual profit share under the JDA and the Master Transfer Agreement (MTA) between Emaar Properties LLC and Emaar Developments LLC.

These calculations are an assessment of the RERA registered Joint Development Agreement along with the attributed forecast cashflow generated from the sale of the permissible GFA of the subject sub-plots that is forecast to be received by the Project SPV.

Emaar Developments are entitled to receive 50% of the Net Profit/Loss receivable by The Lagoons Development L.L.C/Project SPV as a management fee. The Net Profit/Loss is the Sales, less Land Cost, less Infrastructure Cost, less cost of construction (development + infra). As instructed, these costs have been adopted as at Special Assumption at AED 63 per sq ft of GFA for Land Cost and AED 112 per sq ft of GFA for Infrastructure Costs after apportionment by Emaar.

The Special Assumption identified as (b.) to (h.) as detailed in Section 1.5 herein have also been adopted for the calculations summarised in the table below.

Item	Amount (AED)
PV of masterplan infrastructure cost	48,191,071
PV of land cost (consideration)	25,591,779
Total PV of costs	**73,782,850**
NPV of projected development cashflow	145,132,324
Emaar's 50% portion of NPV of projected cashflow	72,566,162

It should be noted that this is a projection of potential profit shares based on the assumptions contained in this report and does not reflect an asset valuation given that Emaar Developments does not have any real estate ownership interest in the Property.

We have made no allowance for cost of realisation or cost of operating the Joint Development Agreement in our calculations.

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Project Square (Emaar Development IPO)
Property Schedule – 30 June 2017

Creek Horizon, Dubai Creek Harbour

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1 Introduction

1.1 Status of Property Schedule

In isolation, this Property Schedule is not compliant with the Standards. It must therefore be read together with our Valuation Report dated 5 November 2017 and Property Schedule Appendices.

1.2 Interest Valued

The Property comprises the Build to Sell (BTS) component of the development project known as Creek Horizon Dubai Creek Harbour ("the Property) that is indirectly owned by Dubai Holding. The Property is described in further detail below.

We have had regard to the RERA registered Joint Development Agreement (dated 17 March 2014) between Emaar Properties LLC and Dubai Holding for Dubai Creek Harbour and the Master Transfer Agreement (MTA) between Emaar Properties LLC and Emaar Developments LLC. Accordingly, we have estimated:

- Market Value of the effective 100% freehold interest of the BTS apportionment owned by The Lagoons Development LLC as the Project SPV (wholly owned by Dubai Holding). This valuation does not include any allowance for infrastructure costs.
- The forecast profit share contractually due to Emaar Properties under the terms of the JDA being 50% of the Net Profit/Loss payable to Emaar Properties as a management fee calculated as Revenue, less Land Cost, less Infrastructure Cost, less cost of construction (development + infrastructure cost). This is not a property asset valuation.

1.3 Valuer

The Property has been valued by Youcef Elhachemi MRICS, RERA Registration No. 39448.

1.4 Information relied upon

In addition to the base information, you have provided the following Property specific which we have used to prepare our valuation.

- Joint Development Agreement for Dubai Creek Harbour dated 17 March 2014 between Dubai Holding LLC and Emaar Properties PJSC as well as the Master Transfer Agreement.
- Title Deed prepared by Dubai Land Department dated 28/06/2016
- Affection Plans prepared by the Dubai Municipality dated 18/01/2017
- Site Plan dated 18/07/2016
- Building Permit dated 31/01/2017

1.5 Special Assumptions

We have been instructed to value the Property under the following Special Assumptions:

a) We have had regard to the RERA registered Joint Development Agreement and have valued the effective 100% freehold to the Project SPV. Emaar Developments are entitled to receive 50% of the Net Profit/Loss as a management fee. The Net Profit/Loss is the Sales, less Land Cost, less Infrastructure Cost, less cost of construction (development + infra).

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b) The land cost that is liable to be paid to the owner, Dubai Holding, is agreed at AED 63/sq ft of permissible GFA, as calculated by Emaar based on the master plan density for the master plan.

c) Infrastructure costs payable by Emaar Developments through the Joint Development Agreement (JDA) to third parties are confirmed by Emaar Properties PJSC to be AED 112/sq ft of permissible GFA and have been applied on a prorate basis within this valuation.

d) Emaar Developments will complete the non-BTS part of the 'Launched Projects', eight of which are currently under construction and the proposed developments within the wider master development in accordance with Emaar's 5 Year plan and detailed in the Construction Roll-Out Schedule.

e) Emaar Properties undertake to complete the BTO and BTL portions of the wider master development and specifically the iconic buildings (Observation Deck Tower and Mall) and the associated infrastructure. The development of all sub-plots identified in the Construction Roll-Out Schedule that shows Emaar Developments' 5 year plan. Further details include the construction completion and handover of the Mall on Plot F.001, F002 and the Tower on Plot E.001 at specific confidential dates within this 5 year plan.

f) All on and off site infrastructure works including but not limited to roads, bridges, DEWA substations and cabling, metro lines and metro stations among others will be completed in accordance with the Construction Roll-Out Schedule, and development conducted after this 5 Year Plan will benefit from this infrastructure, without delay.

g) The title details provided by Emaar Properties PJSC indicate that the subject title is Granted. We have been instructed to assume that a Freehold title exists and we have not therefore taken into account any conversion costs levied by the Dubai Land Department for converting the title from Granted to Freehold.

h) We have made no allowance for cost of realisation or cost of operating the Joint Development Agreement in our calculations.

We have relied upon this information to prepare our opinions of value. Any change to this information may materially affect our opinions of value. Therefore, should it be shown that this information is not accurate and/or complete, we reserve the right to revise our valuations accordingly.

1.6 Extent of investigations

1.6.1 Inspection

We visually inspected the Property on 13 July 2017 with your representative. Our inspection was of the partially completed Property only.

1.6.2 Planning and Building regulations

We have been provided with an Affection Plan and Building Permit for the Project which we have summarised below. The Affection plan provides an FAR of 7.11 resulting in a GFA of 765,131.04 sq ft (71,083 sq m). We would note that both the title deed and affection plan referring to plot number 415-8709 with a land area of 107,559 sq ft (9,992.60 sq m).

The parking provision provides one parking spot per apartment with an area less than 1,614 sq ft (150 sq m), and two parking spots per apartment with an area greater than 1,614 sq ft (150 sq m). There is to be one parking spot allocated per 753.5 sq ft (70 sq m) of retail GLA.

The Property allows for G + Mezzanine + 4 Podium floors + 39 floors, having the development being residential with permissible retail outlets on the ground and mezzanine floors. The Property has a maximum retail area

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equating to 2 % of the total GFA of the development. It is permissible for retail spaces to take advantage of the neighbouring garden.

1.6.3 Floor plans and Floor areas

We have been provided with a layout/unit plan and unit area by type, which we understand have been extracted from the Project's marketing brochure.

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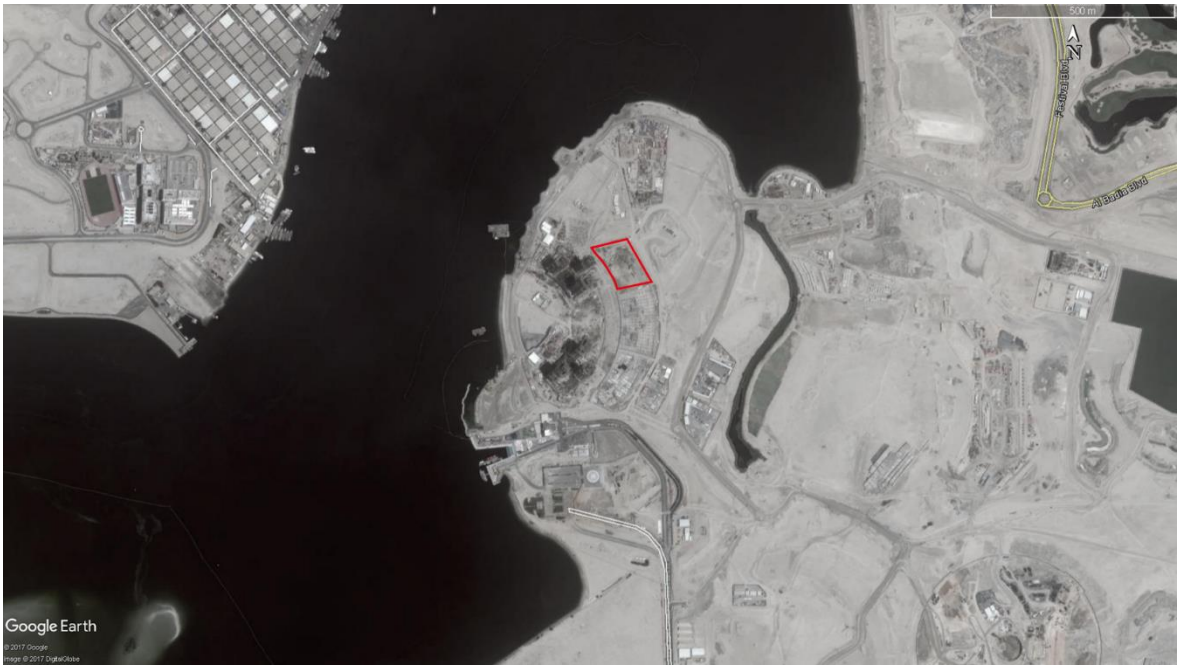
2 Property Description

2.1 Project location

The map below shows the micro location of the Project within the community.



The Project is bounded by the following.

Direction	Description
North	Development Land
East	Development Land
South	Development Land
West	Dubai Creek

The Project can be accessed from Ras Al Khor Rd.

2.2 Project description

The Project is currently under development. When complete, it will comprise a standalone residential tower, configured as follows.

Floor Level	No.	Description
Basement	2	Car parking
Ground	1	Lobby
Podium	3	Amenities and Residential
01-36	36	Residential

Subject to orientation and floor height, the outlook will be to either Dubai Creek ('premium' view) or Ras Al Khor.

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2.3 Property description

We have set out below the number of bedrooms and range of floor areas for the residential component. You have advised us that there are nine floors with 39 units currently under design.

Bedrooms (No.)	Units (No.)	Sellable Area (sq ft)				Balcony Area (sq ft)
		Minimum	Maximum	Average	Total	Average
1	186	693	722	705	131,049	71
2	184	1,060	1,241	1,089	200,320	128
3	125	1,459	2,026	1,509	188,674	171
4	14	2,355	2,653	2,505	35,074	505
Sub-total	509	693	2,653	1,091	555,117	NA
Units under design	39			1,351	52,703	NA
Total	**548**	**693**	**2,653**	**1,091**	**607,820**	**NA**

We have not been provided with balcony area for pre-sales units

The units will be handed-over finished but unfurnished. We have summarised the specification of the finishes per the sample SPA below.

Item	Description
Walls	Emulsion painted walls
Floors	Porcelain floor tiles
Bedroom	Fitted wardrobes
Kitchen	Stone countertops, oven, hob, hood, fridge/freezer and washer/dryer

2.4 Project construction

We understand that the Project is being constructed with a reinforced concrete frame, flat roof and glass façade.

2.5 Project photographs

A sample of photographs of the Project taken during the course of our inspection are presented below.

North view

North view

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3 Valuation Approach and Reasoning

3.1 Total Development Revenue

3.1.1 Pre-sales (off-plan) absorption

The Project was launched in August 2016. We have summarised our analysis of the number and rate of unit pre-sales between launch and the date of valuation below.

Item	Unit	Amount
Pre-sales	No. of units	310 (57%)
	Sq ft	285,420
Pre-sales absorption	No. of units/month	30

We have set out below the yearly absorption since launch.

Year	2016	2017	Total
Units (No.)	261	49	310
	48%	9%	57%

3.1.2 Pre-sales (off-plan) pricing

We have analysed and summarised the achieved pre-sales pricing since launch below.

Bedrooms (No.)	Units (No.)	Achieved Sale Price (AED or AED/sq ft)						
		Minimum	Maximum	Average	Minimum	Maximum	Average	Total
1	159	1,022,888	1,168,888	1,122,718	1,476	1,653	1,594	178,512,192
2	126	1,486,888	2,272,888	1,876,563	1,399	2,067	1,731	236,446,888
3	25	2,426,888	3,037,888	2,855,488	1,640	2,065	1,925	71,387,200
Total/Average	**310**	**1,022,888**	**3,037,888**	**1,568,859**	**1,399**	**2,067**	**1,703**	**486,346,280**
Balance to be received at date of valuation								**403,361,017**

Our analysis indicates that there has been no growth in pricing since project launch. We also noted that there is a consistent AED 3 per square foot positive pricing adjustment per floor (high floors are priced higher than lower floors) and that units with a 'premium' view achieve approximately AED 450 per square foot (30%) more than otherwise similar units.

3.1.3 Payment plan

We have summarised the standard payment plan for unit pre-sales at project launch below.

Instalment	Milestone	Percentage of Sale Price (%)	Indicative Date
1	Down payment	30	18 August 2016
2	2nd instalment	10	20 November 2016
3	3rd instalment	10	20 May 2017
4	4th instalment	10	20 October 2017
5	20% construction	10	20 June 2018
6	40% construction	10	20 December 2018

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Instalment	Milestone	Percentage of Sale Price (%)	Indicative Date
7	60% construction	10	20 June 2019
8	100% construction and handover	10	15 March 2020

3.1.4 Escrow

You have advised us that the bank guarantee for the Project is 0.20% of the guaranteed amount.

We have summarised the escrow account balances (monies received from pre-sales less any amounts paid out to contractors) at the date of valuation below.

Account	Amount (AED)
Trust	60,352,925
Retention	3,923,343
Total	**64,276,268**

You have advised us that the trust and fixed deposit accounts accrue interest at the following rates, 0.70%.

3.1.5 Unsold inventory absorption

Based on the pre-sales absorption and our view of the local market at the date of valuation, we have absorbed the unsold inventory at the following rate.

Item	Unit	Amount
Total unsold inventory	No. of units	238 (43%)
	Sq ft	269,697
Pre-sales	No. of units	238
Pre-sales absorption	No. of units/month	8

Whilst the Project has enjoyed a good level of pre-sales since launch, we note that a significant portion of the unsold inventory comprises large units, notably three bedroom units. In comparison to the presales achieved over the last twelve months, we consider that a longer sales absorption would be required.

3.1.6 Unsold inventory pricing

We consider the most comparable evidence of achievable pricing to come from the Project's pre-sales. Given the large number of transactions, we have been able to benchmark your asking price for specific unsold units against similar pre-sales, taking into consideration both timing, floor level and outlook. We have set out below an example of the analysis undertaken.

Bedrooms (No.)	Unit No.	Floor	Outlook	Sellable Area (sq ft)	Date Sold	Price (AED/sq ft)	
						Achieved	Asking
1	Tower 2 506	5	The Tower	693	Unsold		1,559
1	Tower 2 606	6	The Tower	693	November 2016	1,562	
2	Tower 21008	10	Creek	1,075	Unsold		1,716
2	Tower 2 1108	11	Creek	1,075	November 2016	1,792	
3	Tower 1 1102	11	Creek	1,515	Unsold		1,838
3	Tower 1 1202	12	Creek	1,515	September 2016	1,912	

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Based on our benchmarking, we consider your asking prices to reflect the market and have therefore adopted them, with the exception of units under design which we have treated separately. We have summarised the unsold inventory pricing below.

Bedrooms	Units	Asking Sale Price (AED or AED/sq ft)						
(No.)	(No.)	Minimum	Maximum	Average	Minimum	Maximum	Average	Total
1	27	1,021,888	1,155,888	1,106,481	1,470	1,635	1,568	29,874,976
2	58	1,529,888	2,260,888	1,911,802	1,439	2,056	1,733	110,884,504
3	100	2,383,888	3,132,888	2,710,438	1,530	2,054	1,791	271,043,800
4	14	3,549,888	5,377,888	4,456,674	1,507	2,056	1,767	62,393,432
Total	**199**	**1,021,888**	**5,377,888**	**2,382,898**	**1,439**	**2,056**	**1,758**	**474,196,712**

We have not been provided with the configuration of the floors which under design. We have therefore applied the average achieved pre-sales rate for a similar floor to the total sellable area, as summarised below.

Floor	Sellable Area (sq ft)	Average Asking Sale Price (AED/sq ft)	Total (AED)
33	8,351	1,830	15,284,048
32	8,351	1,827	15,257,679
31	9,600	1,824	17,506,048
30	5,600	1,785	9,998,669
29	5,600	1,782	9,979,919
1	3,400	1,538	5,229,373
3	1,300	1,571	2,042,137
3	700	1,571	1,099,612
2	1,300	1,567	2,037,057
2	700	1,567	1,096,877
Podium	7,800	1,571	12,253,800
Total	**52,703**	**1,742**	**91,785,218**

3.2 Total Development Cost

3.2.1 Construction costs

A contract for the construction of the Project has not yet been awarded and you have therefore provided us with indicative rates. We have adopted these on the basis that they will be supported by a third party cost consultant's report/letter confirming they reflect rates which can be procured by third parties in the wider market. Should this not be the case we will revise our opinion of value accordingly.

We have summarised the total costs to complete the Property below.

Item	Amount (AED)	Rate (AED/sq ft of GFA)
Hard cost	519,934,888	703
Hard cost – miscellaneous	17,810,244	24
Total hard cost	**537,745,132**	727
Infrastructure cost	**-**	-
Infrastructure cost – miscellaneous	**-**	-
Total infrastructure cost	**-**	-
Total soft cost	**53,774,513**	73
Total costs	**591,519,645**	799

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Item	Amount (AED)	Rate (AED/sq ft of GFA)
Total costs to complete	**575,228,614**	777
Total costs to complete with contingency	**632,751,475**	855

Soft costs equate to approximately 10% of hard construction costs (excluding miscellaneous and infrastructure). In our opinion this is in line with the market and we have therefore adopted it.

We have added a contingency of 10% of the total costs to complete to allow for unforeseen costs.

3.3 Project timetable

Activity	Start	End	Duration (months)
Project launch	August 2016	n/a	n/a
Pre-sales	August 2016	December 2019	40
Infra. & Construction at project launch	n/a	March 2020	n/a
Infra. & Construction at date of valuation	TBC*	December 2019	30
Handover	April 2020	n/a	
Post-sales	n/a	n/a	

*Main contract is un-awarded, the duration date is calculated from valuation date.

3.4 Discount (hurdle) rate

Based on the level of pre-sales and progress of construction, we have applied a discount rate of 11.5% to the Project.

3.5 Valuation summary

We have summarised the key inputs/outputs from our valuation model below. These amounts are stated as at the date of valuation, i.e. before discounting.

Item	Unit	Rate
Total inventory	No. of units	548
Pre-sales	No. of units (%)	310 (57%)
	Sq ft	285,420
Pre-sales achieved absorption	No. of units/month	30
Pre-sales projected timetable	Months	30
Average achieved pre-sales pricing	AED/sq ft of SA	1,703
GDV of achieved pre-sales	AED	486,346,280
Total unsold inventory	No. of units (%)	238 (43%)
	Sq ft	269,697
Projected pre-sales	No. of units	238
Pre-sales projected absorption	No. of units/month	8
Average unsold pricing	AED/sq ft of SA	1,756
GDV of unsold inventory	AED	565,981,930
Total GDV	AED	1,034,026,619
GDC incl. contingency	AED	672,057,801
Project construction timetable	Months	30
Discount (hurdle) rate	%	11.5

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4 Opinion of Market Value

4.1 Valuation Summary – Project SPV Level (i.e. does not reflect a property interest of Emaar Properties)

Having regard to the foregoing Market Value of the 100% freehold interest in the Project SPV (residential component of Creek Horizon, Dubai Creek Harbour), as at 30 June 2017, is:

Market Value		
AED	251,000,000	Two Hundred Fifty-One Million UAE Dirhams

It should be noted that this is a hypothetical calculation of the BTS apportionment of the Property held by the Project SPV (wholly owned by Dubai Holding) and does not reflect actual property ownership of Emaar Properties.

Our opinion of Market Value is subject to Special Assumptions detailed in Section 1.5 of this Property Schedule. If these Special Assumptions are not considered, we expect the Market Value of the Property to change materially.

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

4.2 Valuation Summary – Projection of Emaar Developments' Contractual Share under the JDA

We have provided some further calculations of the valuation to derive an assessment of Emaar Development's potential contractual profit share under the JDA and the Master Transfer Agreement (MTA) between Emaar Properties LLC and Emaar Developments LLC.

These calculations are an assessment of the RERA registered Joint Development Agreement along with the attributed forecast cashflow generated from the sale of the permissible GFA of the subject sub-plots that is forecast to be received by the Project SPV.

Emaar Developments are entitled to receive 50% of the Net Profit/Loss receivable by The Lagoons Development L.L.C/Project SPV as a management fee. The Net Profit/Loss is the Sales, less Land Cost, less Infrastructure Cost, less cost of construction (development + infra). As instructed, these costs have been adopted as at Special Assumption at AED 63 per sq ft of GFA for Land Cost and AED 112 per sq ft of GFA for Infrastructure Costs after apportionment by Emaar.

The Special Assumption identified as (b.) to (h.) as detailed in Section 1.5 herein have also been adopted for the calculations summarised in the table below.

Item	Amount (AED)
Discounted master infrastructure charge	60,473,965
Discounted consideration	37,418,265
Total PV of costs	**97,892,230**
NPV of the projected development cashflow	153,160,401
50% of NPV of the projected development cashflow	76,580,201

It should be noted that this is a projection of potential profit shares based on the assumptions contained in this report and does not reflect an asset valuation given that Emaar Developments does not have any real estate ownership interest in the Property.

We have made no allowance for cost of realisation or cost of operating the Joint Development Agreement in our calculations.

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

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Project Square (Emaar Development IPO)
Property Schedule – 30 June 2017

Creek Rise, Dubai Creek Harbour

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1 Introduction

1.1 Status of Property Schedule

In isolation, this Property Schedule is not compliant with the Standards. It must therefore be read together with our Valuation Report dated 5 November 2017 and Property Schedule Appendices.

1.2 Interest Valued

The Property comprises the Build to Sell (BTS) component of the development project known as Creek Rise, Dubai Creek Harbour ("the Property) that is indirectly owned by Dubai Holding. The Property is described in further detail below.

We have had regard to the RERA registered Joint Development Agreement (dated 17 March 2014) between Emaar Properties LLC and Dubai Holding for Dubai Creek Harbour and the Master Transfer Agreement (MTA) between Emaar Properties LLC and Emaar Developments LLC. Accordingly, we have estimated:

- Market Value of the effective 100% freehold interest of the BTS apportionment owned by The Lagoons Development LLC as the Project SPV (wholly owned by Dubai Holding). This valuation does not include any allowance for infrastructure costs.
- The forecast profit share contractually due to Emaar Properties under the terms of the JDA being 50% of the Net Profit/Loss payable to Emaar Properties as a management fee calculated as Revenue, less Land Cost, less Infrastructure Cost, less cost of construction (development + infrastructure cost). This is not a property asset valuation.

1.3 Valuer

The Property has been valued by Youcef Elhachemi MRICS, RERA Registration No. 39448.

1.4 Information relied upon

You have provided the following Property specific which we have used to prepare our valuation.

- Joint Development Agreement for Dubai Creek Harbour dated 17 March 2014 between Dubai Holding LLC and Emaar Properties PJSC as well as the Master Transfer Agreement.
- Title Deed prepared by Dubai Land Department dated 31/08/2016
- Affection Plans prepared by the Dubai Municipality dated 10/01/2017

We have been advised that all infrastructure obligations will be met by Emaar Properties, and we have adopted this. Emaar Properties will reimburse Emaar Developments the proportional costs per scheme. Therefore Emaar Developments will not bear any of the infrastructure costs for land plots.

We have made the following Special Assumptions:

- We have had regard to the RERA registered Joint Development Agreement and have valued the effective 100% freehold of which Emaar Developments are entitled to receive 50% of the profit.
- We have made no allowance for cost of reallocation or cost of operating the Joint Venture in our calculations.

1.5 Special Assumptions

We have been instructed to value the Property under the following Special Assumptions:

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a) We have had regard to the RERA registered Joint Development Agreement and have valued the effective 100% freehold to the Project SPV. Emaar Developments are entitled to receive 50% of the Net Profit/Loss as a management fee. The Net Profit/Loss is the Sales, less Land Cost, less Infrastructure Cost, less cost of construction (development + infra).

b) The land cost that is liable to be paid to the owner, Dubai Holding, is agreed at AED 63/sq ft of permissible GFA, as calculated by Emaar based on the master plan density for the master plan.

c) Infrastructure costs payable by Emaar Developments through the Joint Development Agreement (JDA) to third parties are confirmed by Emaar Properties PJSC to be AED 112/sq ft of permissible GFA and have been applied on a prorate basis within this valuation.

d) Emaar Developments will complete the non-BTS part of the 'Launched Projects', eight of which are currently under construction and the proposed developments within the wider master development in accordance with Emaar's 5 Year plan and detailed in the Construction Roll-Out Schedule.

e) Emaar Properties undertake to complete the BTO and BTL portions of the wider master development and specifically the iconic buildings (Observation Deck Tower and Mall) and the associated infrastructure. The development of all sub-plots identified in the Construction Roll-Out Schedule that shows Emaar Developments' 5 year plan. Further details include the construction completion and handover of the Mall on Plot F.001, F002 and the Tower on Plot E.001 at specific confidential dates within this 5 year plan.

f) All on and off site infrastructure works including but not limited to roads, bridges, DEWA substations and cabling, metro lines and metro stations among others will be completed in accordance with the Construction Roll-Out Schedule, and development conducted after this 5 Year Plan will benefit from this infrastructure, without delay.

g) The title details provided by Emaar Properties PJSC indicate that the subject title is Granted. We have been instructed to assume that a Freehold title exists and we have not therefore taken into account any conversion costs levied by the Dubai Land Department for converting the title from Granted to Freehold.

h) We have made no allowance for cost of realisation or cost of operating the Joint Development Agreement in our calculations.

We have relied upon this information to prepare our opinions of value. Any change to this information may materially affect our opinions of value. Therefore, should it be shown that this information is not accurate and/or complete, we reserve the right to revise our valuations accordingly.

1.6 Extent of investigations

1.6.1 Inspection

We visually inspected the Project on 13 July 2017 with your representative. Our inspection was of the partially completed Project only.

1.6.2 Planning and Building regulations

The Affection plan provides an FAR of 6.51 resulting in a GFA of 727,726.46 sq ft (67,608 sq m). We would note that both the title deed and affection plan referring to plot number 415-8711 with a land area of 111,799 sq ft (10,386.45 sq m).

The parking provision provides one parking spot per apartment with an area less than 1,614 sq ft (150 sq m), and two parking spots per apartment with an area greater than 1,614 sq ft (150 sq m). There is to be one parking spot allocated per 753.5 sq ft (70 sq m) of retail GLA.

The Property allows for G + Mezzanine + 4 Podium + 42 floors, having the development being residential with permissible retail outlets on the ground and mezzanine floors. The property can have a maximum retail area

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equating to 2 % of the total GFA of the development. It is permissible for retail spaces to use neighbouring gardens.

1.6.3 Floor plans and Floor areas

We have been provided with a layout/unit plan and unit area by type, which we understand have been extracted from the Project's marketing brochure.

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2 Property Description

2.1 Project location

The map below shows the micro location of the Project within the community.

The Project is bounded by the following.

Direction	Description
North	Development Land
East	Development Land
South	Development Land
West	Development Land

The Project can be accessed from Ras Al Khor Rd.

2.2 Project description

The Project is currently under development. When complete, it will comprise a standalone residential tower, configured as follows.

Floor Level	No.	Description
Basement	2	Car parking
Ground	1	Lobby
Podium	2	Parking, Residential and Amenities
2-36	36	Residential

Subject to orientation and floor height, the outlook will be to either The Dubai Creek or The Tower ('premium' view) or Ras Al Khor.

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2.3 Property description

We have set out below the number of bedrooms and range of floor areas for the residential component. You have advised us that there are 28 units which are under design, for which the unit configuration is yet to be confirmed.

Bedrooms (No.)	Units (No.)	Sellable Area (sq ft)				Balcony Area (sq ft)
		Minimum	Maximum	Average	Total	Average
1	177	682	717	707	125,215	94
2	214	1,035	1,073	1,044	223,314	103
3	105	1,373	1,434	1,414	148,435	149
Sub Total	496	682	1,434	1,002	496,964	NA
Units under design	28	NA	NA	2,024	56,682	**NA**
Total	**524**	**682**	**1,434**	**1,057**	**553,646**	**NA**

We have not been provided with balcony area for pre-sales units

The units will be handed-over finished but unfurnished. We have summarised the specification of the finishes per the sample SPA below.

Item	Description
Walls	Emulsion painted walls
Floors	Porcelain floor tiles
Bedroom	Fitted wardrobes
Kitchen	Stone countertops, oven, hob, hood, fridge/freezer and washer/dryer

2.4 Project construction

We understand that the Project will be constructed with a reinforced concrete frame, flat roof and glass façade.

2.5 Project photographs

A sample of photographs of the Project taken during the course of our inspection are presented below.

South West View of the Property with Dubai Creek Residences in the background

West View of the Property

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3 Valuation Approach and Reasoning

3.1 Total Development Revenue

3.1.1 Pre-sales (off-plan) absorption

The Project was launched in June 2017. We have summarised our analysis of the number and rate of unit pre-sales between launch and the date of valuation below.

Item	Unit	Amount
Pre-sales	No. of units	170 (32%)
	Sq ft	154,238
Pre-sales absorption	No. of units/month	170

We have set out below the yearly absorption since launch.

Year	2017	Total
Units (No.)	170	170

3.1.2 Pre-sales (off-plan) pricing

We have analysed and summarised the achieved pre-sales pricing since launch below.

Bedrooms (No.)	Units (No.)	Achieved Sale Price (AED or AED/sq ft)						
		Minimum	Maximum	Average	Minimum	Maximum	Average	Total
1	74	1,018,888	1,433,888	1,242,604	1,494	2,028	1,759	91,952,712
2	91	1,444,888	2,011,888	1,653,932	1,396	1,875	1,586	150,507,808
3	5	2,490,888	2,730,888	2,647,288	1,814	1,904	1,862	13,236,440
Total/Average	**170**	**1,018,888**	**2,730,888**	**1,504,100**	**1,396**	**2,028**	**1,657**	**255,696,960**
Balance to be received at date of valuation								**242,758,240**

Our analysis indicates that there has been no growth in pricing since project launch. We also noted that there is a consistent AED 4 per square foot positive pricing adjustment per floor (high floors are priced higher than lower floors) Units with a 'premium' view achieve approximately AED 450 per square foot (30%) more than otherwise similar units.

3.1.3 Payment plan

We have summarised the standard payment plan for unit pre-sales at project launch below.

Instalment	Milestone	Percentage of Sale Price (%)	Indicative Date
1	Down payment	5	01 June 2017
2	2nd instalment	10	15 December 2017
3	3rd instalment	10	15 May 2018
4	20% construction	5	30 October 2018
5	40% construction	10	30 April 2019
6	60% construction	10	30 August 2019

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Instalment	Milestone	Percentage of Sale Price (%)	Indicative Date
7	100% construction	50	30 August 2020

3.1.4 Escrow

We have summarised the escrow account balances (monies received from pre-sales) at the date of valuation below. The retention account provided to us had no funds in it and we were instructed to assume that 5% of the amount receivable is to be allocated to the account

Account	Amount (AED)
Trust	5,058,848
Retention	-
Total	**5,058,848**

3.1.5 Unsold inventory absorption

Based on the pre-sales absorption and our view of the local market at the date of valuation, we have absorbed the unsold inventory at the following rate.

Item	Unit	Amount
Total unsold inventory	No. of units	354 (68%)
	Sq ft	399,408
Pre-sales	No. of units	354
Pre-sales absorption	No. of units/month	15

We have assumed that a prudent developer would sell the remaining units at the earliest date possible, we believe our monthly absorption rate reflects market conditions even though it is less than the average monthly absorption since launch.

3.1.6 Unsold inventory pricing

We consider the most comparable evidence of achievable pricing to come from the Project's pre-sales. Given the large number of transactions, we have been able to benchmark your asking price for specific unsold units against similar pre-sales, taking into consideration both timing, floor level and outlook. We have set out below an example of the analysis undertaken.

Bedrooms (No.)	Unit No.	Floor	Outlook	Sellable Area (sq ft)	Date Sold	Price (AED/sq ft)	
						Achieved	Asking
1	Tower 1 2705	27	Dubai Creek	717	Unsold		1,643
1	Tower 1 2605	26	Dubai Creek	717	May 2017	1,639	
2	Tower 1 1001	10	The Tower	1,073	Unsold		1,841
2	Tower 1 1101	11	The Tower	1,073	May 2017	1,844	
3	Tower 1 2401	24	The Tower	1,434	Unsold		1,865
3	Tower 1 2301	23	The Tower	1,434	June 2017	1,881	

Based on our benchmarking, we consider your asking prices to reflect the market and have therefore adopted them, with the exception of units under design which we have treated separately. We have summarised the unsold inventory pricing below.

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Bedrooms	Units	Asking Sale Price (AED or AED/sq ft)						
(No.)	(No.)	Minimum	Maximum	Average	Minimum	Maximum	Average	Total
1	103	1,048,888	1,429,888	1,260,538	1,507	2,010	1,778	129,835,464
2	23	1,516,888	1,997,888	1,787,994	1,425	1,868	1,712	219,923,224
3	00	2,024,888	2,732,888	2,521,038	1,475	1,906	1,783	252,103,800
Total/Average	**326**	**1,018,888**	**2,732,888**	**1,846,203**	**1,396**	**2,028**	**1,756**	**601,862,488**

We have not been provided with the configuration of the floors which are under design. We have therefore applied the average achieved pre-sales rate for a similar floor to the total sellable area, as summarised below.

Floor	Sellable Area (sq ft)	Average Asking Sale Price (AED/sq ft)	Total (AED)
Podium	18,482	1,634	30,229,000
1	6,400	1,634	9,150,400
1	6,400	1,634	11,438,000
28	6,400	1,738	11,123,200
29	7,000	1,742	11,148,800
37	5,600	1,774	11,353,600
38	18,482	1,778	11,379,200
Total	**56,682**	**1,690**	**95,822,200**

3.2 Total Development Cost

3.2.1 Construction costs

A contract for the construction of the Project has not yet been awarded and you have therefore provided us with indicative rates. We have asked our cost consultants to benchmark these against the market and based on this we have adopted them.

We have summarised the total costs to complete the Property below.

Item	Amount (AED)	Rate (AED/sq ft of GFA)
Hard cost	492,783,024	713
Hard cost – miscellaneous	201,348	0.29
Total hard cost	**492,984,372**	713
Infrastructure cost	-	-
Infrastructure cost – miscellaneous	-	-
Total/Average infrastructure cost	**-**	-
Total/Average soft cost	**49,298,405**	71
Total/Average costs	**542,282,777**	784
Total costs to complete	**535,301,266**	774
Total costs to complete with contingency	**588,831,393**	852

Soft costs equate to approximately 10% of hard construction costs (excluding miscellaneous and infrastructure). In our opinion this is in line with the market and we have therefore adopted it.

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3.3 Project timetable

Activity	Start	End	Duration (months)
Project launch	June 2017	n/a	n/a
Pre-sales	May 2017	June 2019	25
Infra. & Construction at project launch	n/a	August 2020	n/a
Infra. & Construction at date of valuation	April 2018	May 2020	25
Handover	August 2020	n/a	
Post-sales	n/a	n/a	

3.4 Discount (hurdle) rate

Based on the level of pre-sales and progress of construction, we have applied a discount rate of 11.5% to the Project.

3.5 Valuation summary

We have summarised the key inputs/outputs from our valuation model below. These amounts are stated as at the date of valuation, i.e. before discounting.

Item	Unit	Rate
Total inventory	No. of units	524
Pre-sales	No. of units (%)	170 (32 %)
	Sq ft	154,238
Pre-sales absorption	No. of units/month	170
Pre-sales timetable	Months	24
Average pre-sales pricing	AED/sq ft of SA	1,657
GDV of pre-sales	AED	255,696,960
Total unsold inventory	No. of units (%)	354 (68%)
	Sq ft	399,408
Pre-sales	No. of units	354
Pre-sales absorption	No. of units/month	15
Average unsold pricing	AED/sq ft of SA	1,756
GDV of unsold inventory	AED	697,684,688
Total GDV	AED	841,446,896
GDC incl. contingency	AED	613,349,955
Project construction timetable	Months	28
Discount (hurdle) rate	%	11.5

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4 Opinion of Market Value

4.1 Valuation Summary – Project SPV Level (i.e. does not reflect a property interest of Emaar Properties)

Having regard to the foregoing Market Value of the 100% freehold interest to the Project SPV (residential component of Creek Rise, Dubai Creek Harbour), as at 30 June 2017, is:

Market Value	
AED 147,000,000	One Hundred and Forty Six Million UAE Dirhams

It should be noted that this is a hypothetical calculation of the BTS apportionment of the Property held by the Project SPV (wholly owned by Dubai Holding) and does not reflect actual property ownership of Emaar Properties.

Our opinion of Market Value is subject to Special Assumptions detailed in Section 1.5 of this Property Schedule. If these Special Assumptions are not considered, we expect the Market Value of the Property to change materially.

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

4.2 Valuation Summary – Projection of Emaar Developments' Contractual Share under the JDA

We have provided some further calculations of the valuation to derive an assessment of Emaar Development's potential contractual profit share under the JDA and the Master Transfer Agreement (MTA) between Emaar Properties LLC and Emaar Developments LLC.

These calculations are an assessment of the RERA registered Joint Development Agreement along with the attributed forecast cashflow generated from the sale of the permissible GFA of the subject sub-plots that is forecast to be received by the Project SPV.

Emaar Developments are entitled to receive 50% of the Net Profit/Loss receivable by The Lagoons Development L.L.C/Project SPV as a management fee. The Net Profit/Loss is the Sales, less Land Cost, less Infrastructure Cost, less cost of construction (development + infra). As instructed, these costs have been adopted as at Special Assumption at AED 63 per sq ft of GFA for Land Cost and AED 112 per sq ft of GFA for Infrastructure Costs after apportionment by Emaar.

The Special Assumption identified as (b.) to (h.) as detailed in Section 1.5 herein have also been adopted for the calculations summarised in the table below.

Item	Amount (AED)
Discounted master infrastructure charge	53,941,766
Discounted consideration	30,362,014
Total discounted costs	**84,303,780**
NPV of the projected development cashflow	62,221,340
50% of NPV of the projected development cashflow	31,110,670

It should be noted that this is a projection of potential profit shares based on the assumptions contained in this report and does not reflect an asset valuation given that Emaar Developments does not have any real estate ownership interest in the Property.

We have made no allowance for cost of realisation or cost of operating the Joint Development Agreement in our calculations.

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

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Creekside 18, Dubai Creek Harbour

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1 Introduction

1.1 Status of Property Schedule

In isolation, this Property Schedule is not compliant with the Standards. It must therefore be read together with our Valuation Report dated 5 November 2017 and Property Schedule Appendices.

1.2 Interest Valued

The Property comprises the Build to Sell (BTS) component of the development project known as Creekside 18, Dubai Creek Harbour ("the Property) that is indirectly owned by Dubai Holding. The Property is described in further detail below.

We have had regard to the RERA registered Joint Development Agreement (dated 17 March 2014) between Emaar Properties LLC and Dubai Holding for Dubai Creek Harbour and the Master Transfer Agreement (MTA) between Emaar Properties LLC and Emaar Developments LLC. Accordingly, we have estimated:

- Market Value of the effective 100% freehold interest of the BTS apportionment owned by The Lagoons Development LLC as the Project SPV (wholly owned by Dubai Holding). This valuation does not include any allowance for infrastructure costs.
- The forecast profit share contractually due to Emaar Properties under the terms of the JDA being 50% of the Net Profit/Loss payable to Emaar Properties as a management fee calculated as Revenue, less Land Cost, less Infrastructure Cost, less cost of construction (development + infrastructure cost). This is not a property asset valuation.

1.3 Valuer

The Property has been valued by Youcef Elhachemi MRICS, RERA Registration No. 39448.

1.4 Information relied upon

In addition to the base information, you have provided the following Project/Property specific which we have used to prepare our valuation.

- Joint Development Agreement for Dubai Creek Harbour dated 17 March 2014 between Dubai Holding LLC and Emaar Properties PJSC as well as the Master Transfer Agreement.
- Title Deed prepared by Dubai Land Department dated 06/03/2017;
- Affection Plans prepared by the Dubai Municipality dated 01/02/2017.
- Site Plan prepared by Dubai Land Department dated:07/03/2017

1.5 Special Assumptions

We have been instructed to value the Property under the following Special Assumptions:

a) We have had regard to the RERA registered Joint Development Agreement and have valued the effective 100% freehold to the Project SPV. Emaar Developments are entitled to receive 50% of the Net Profit/Loss as a management fee. The Net Profit/Loss is the Sales, less Land Cost, less Infrastructure Cost, less cost of construction (development + infra).

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b) The land cost that is liable to be paid to the owner, Dubai Holding, is agreed at AED 63/sq ft of permissible GFA, as calculated by Emaar based on the master plan density for the master plan.

c) Infrastructure costs payable by Emaar Developments through the Joint Development Agreement (JDA) to third parties are confirmed by Emaar Properties PJSC to be AED 112/sq ft of permissible GFA and have been applied on a prorate basis within this valuation.

d) Emaar Developments will complete the non-BTS part of the 'Launched Projects', eight of which are currently under construction and the proposed developments within the wider master development in accordance with Emaar's 5 Year plan and detailed in the Construction Roll-Out Schedule.

e) Emaar Properties undertake to complete the BTO and BTL portions of the wider master development and specifically the iconic buildings (Observation Deck Tower and Mall) and the associated infrastructure. The development of all sub-plots identified in the Construction Roll-Out Schedule that shows Emaar Developments' 5 year plan. Further details include the construction completion and handover of the Mall on Plot F.001, F002 and the Tower on Plot E.001 at specific confidential dates within this 5 year plan.

f) All on and off site infrastructure works including but not limited to roads, bridges, DEWA substations and cabling, metro lines and metro stations among others will be completed in accordance with the Construction Roll-Out Schedule, and development conducted after this 5 Year Plan will benefit from this infrastructure, without delay.

g) The title details provided by Emaar Properties PJSC indicate that the subject title is Granted. We have been instructed to assume that a Freehold title exists and we have not therefore taken into account any conversion costs levied by the Dubai Land Department for converting the title from Granted to Freehold.

h) We have made no allowance for cost of realisation or cost of operating the Joint Development Agreement in our calculations.

We have relied upon this information to prepare our opinions of value. Any change to this information may materially affect our opinions of value. Therefore, should it be shown that this information is not accurate and/or complete, we reserve the right to revise our valuations accordingly.

1.6 Extent of investigations

1.6.1 Inspection

We visually inspected the Property on 13 July 2017 with your representative. Our inspection was of the partially completed Property only.

1.6.2 Planning and Building regulations

We have been provided with an Affection Plan and Building Permit for the Project which we have summarised below.

The Affection plan provides an FAR of 7.9 resulting in a GFA of 814,828.02sq ft (75,700 sq m). We would note that both the title deed and affection plan referring to plot number 415-8705 with a land area of 103,156 sq ft (9,583.51 sq m).

The parking provision provides one parking spot per apartment with an area less than 1,614 sq ft (150 sq m), and two parking spots per apartment with an area greater than 1,614 sq ft (150 sq m). There is to be one parking spot allocated per 753.5 sq ft (70 sq m) of retail GLA.

The Property allows for G + Mezzanine + 4 Podium floors + 41 floors, having the development being residential with permissible retail outlets on the ground and mezzanine floors The Property has a maximum retail area equating to 6 % of the total GFA of the development. It is permissible for retail spaces to take advantage of the neighbouring garden.

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1.6.3 Floor plans and Floor areas

We have been provided with a layout/unit plan and unit area by type, which we understand have been extracted from the Project's marketing brochure.

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2 Property Description

2.1 Project location

The map below shows the micro location of the Project within the community.

The Project is bounded by the following.

Direction	Description
North	Development Land
East	Development Land
South	Emaar's Sales Centre
West	Development Land and Dubai Creek

The Project can be accessed from Ras Al Khor Rd

2.2 Project description

The Project is currently under development. When complete, it will comprise two residential towers, configured as follows.

Floor Level	No.	Description
Basement	2	Car parking
Ground	1	Lobby
Podium	4	Parking, Residential and Amenities
02-36	35	Residential

Subject to orientation and floor height, the outlook will be to either the Dubai Creek ('premium' view) or Ras Al Khor.

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2.3 Property description

We have set out below the number of bedrooms and range of floor areas for the residential component. You have advised us that there are 58 units which are under design, for which the unit configuration is yet to be confirmed.

Bedrooms (No.)	Units (No.)	Sellable Area (sq ft)				Balcony Area (sq ft)
		Minimum	Maximum	Average	Total	Average
1	124	611	611	611	75,764	69
2	186	1,013	1,071	1,051	195,548	82
3	124	1,480	1,481	1,481	183,582	150
4	8	4,570	4,570	4,570	36,560	354
Sub-total	**442**	**611**	**4,570**	**1,112**	**491,454**	**NA**
Units under design	58	NA	NA	1,127	65,395	NA
Total	**500**	**611**	**4,570**	**1,112**	**556,849**	**NA**

We have not been provided with balcony area for pre-sales units

The units will be handed-over finished but unfurnished. We have summarised the specification of the finishes per the sample SPA below.

Item	Description
Walls	Emulsion painted walls
Floors	Porcelain floor tiles
Bedroom	Fitted wardrobes
Kitchen	Stone countertops, oven, hob, hood, fridge/freezer and washer/dryer

2.4 Project construction

We understand that the Project is being constructed with a reinforced concrete frame, flat roof and glass façade.

2.5 Project photographs

A sample of photographs of the Project taken during the course of our inspection are presented below.

West View of Property

North View of Property

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3 Valuation Approach and Reasoning

3.1 Total Development Revenue

3.1.1 Pre-sales (off-plan) absorption

The Project was launched in September 2015. We have summarised our analysis of the number and rate of unit pre-sales between launch and the date of valuation below.

Item	Unit	Amount
Pre-sales	No. of units	354 (71%)
	Sq ft	349,431
Pre-sales absorption	No. of units/month	16

We have set out below the yearly absorption since launch.

Year	2015	2016	2017	Total
Units (No.)	92	217	45	354
	18.4%	43.4%	9%	71%

3.1.2 Pre-sales (off-plan) pricing

We have analysed and summarised the achieved pre-sales pricing since launch below.

Bedrooms (No.)	Units (No.)	Achieved Sale Price (AED or AED/sq ft)						
		Minimum	Maximum	Average	Minimum	Maximum	Average	Total
1	115	905,888	960,888	932,288	1,483	1,573	1,526	107,213,120
2	174	1,491,888	2,225,888	1,690,377	1,394	2,197	1,614	294,125,512
3	65	2,279,888	3,058,888	2,802,903	1,539	2,065	1,893	182,188,720
Total/Average	**354**	**905,888**	**3,058,888**	**1,648,382**	**1,394**	**2,197**	**1,670**	**583,527,352**
Balance to be received at date of valuation								**446,133,511**

Our analysis indicates that there has been no growth in pricing since project launch. We also noted that there is a consistent AED 5 per square foot positive pricing adjustment per floor (high floors are priced higher than lower floors) and that units with a 'premium' view achieve approximately AED 400 per square foot (30%) more than otherwise similar units.

3.1.3 Payment plan

We have summarised the standard payment plan for unit pre-sales at project launch below.

Instalment	Milestone	Percentage of Sale Price (%)	Indicative Date
1	Down payment	10	15-September-2015
2	2nd instalment	10	15-Feburary-2016
3	3rd instalment	10	15-May-2016
4	4th instalment	10	15-October-2016
5	20% construction	10	15-November-2017
6	40% construction	10	15-May-2018

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Instalment	Milestone	Percentage of Sale Price (%)	Indicative Date
7	60% construction	10	15-September-2018
8	100% construction and handover	30	28-July-2019

3.1.4 Escrow

You have advised us that the bank guarantee for the Project is 0.2% of the guaranteed amount.

We have summarised the escrow account balances (monies received from pre-sales less any amounts paid out to contractors) at the date of valuation below.

Account	Amount (AED)
Trust	17,049,101
Retention	6,909,137
Total	**23,958,238**

You have advised us that the trust and fixed deposit accounts accrue interest at the following rates, 0.70%.

3.1.5 Unsold inventory absorption

Based on the pre-sales absorption and our view of the local market at the date of valuation, we have absorbed the unsold inventory at the following rate.

Item	Unit	Amount
Total unsold inventory	No. of units	146 (29%)
	Sq ft	207,418
Pre-sales	No. of units	146
Pre-sales absorption	No. of units/month	7

Whilst the Project has enjoyed a good level of presales since launch, we consider a significant balance of the unsold inventory to comprise large units, notably three bedroom apartments. We therefore consider a longer sales absorption would be required.

3.1.6 Unsold inventory pricing

We consider the most comparable evidence of achievable pricing to come from the Project's pre-sales. Given the large number of transactions, we have been able to benchmark your asking price for specific unsold units against similar pre-sales, taking into consideration both timing, floor level and outlook. We have set out below an example of the analysis undertaken.

Bedrooms (No.)	Unit No.	Floor	Outlook	Sellable Area (sq ft)	Date Sold	Price (AED/sq ft)	
						Achieved	Asking
3	Tower A 2903	29	Creek	1,481	Unsold		2,013
3	Tower A 3003	30	Creek	1,481	February 2017	2,017	
2	Tower B 2804	28	Creek	1,013	Unsold		2,178
2	Tower B 2904	29	Creek	1,013	October 2016	2,182	
2	Tower A 2806	28	The Tower	1,070	Unsold		1,465
2	Tower A 2706	27	The Tower	1,070	December 2015	1,463	
1	Tower B 2807	28	The Tower	611	Unsold		1,558
1	Tower B 2707	27	The Tower	611	July 2016	1,556	

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Based on our benchmarking, we consider your asking prices to reflect the market and have therefore adopted them, with the exception of units under design which we have treated separately. We have summarised the unsold inventory pricing below.

Bedrooms	Units	Asking Sale Price (AED or AED/sq ft)						
(No.)	(No.)	Minimum	Maximum	Average	Minimum	Maximum	Average	Total
1	9	937,888	958,888	952,110	1,530	1,569	1,558	8,568,992
2	12	1,558,888	2,205,888	1,776,055	1,457	2,178	1,698	21,312,656
3	59	2,265,888	3,052,888	2,712,719	1,530	2,061	1,833	160,050,392
4	8	9,239,888	9,442,888	9,341,138	2,022	2,066	2,044	74,729,104
Total/Average	**88**	**937,888**	**9,442,888**	**3,007,513**	**1,457**	**2,178**	**1,863**	**264,661,144**

We have not been provided with the configuration of the floors which are under design.

We have therefore applied the average achieved pre-sales rate for similar floors to the total sellable area, as summarised below.

Unsold Floor	Units (No.)	Sellable Area (sq ft)	Adopted Rate (AED/sq ft)	Total (AED)
Podium	34	34,600	1,488	51,484,800
34	4	3,800	1,800	6,840,000
35	8	11,600	1,805	20,938,000
36	4	3,800	1,810	6,878,000
37	8	11,600	1,810	20,996,000
Total	**58**	**65,400**	**1,638**	**107,136,800**

3.2 Total Development Cost

3.2.1 Construction costs

A contract for the construction of the Project has been awarded and we have therefore adopted this in our valuation. Based on the amount spent up to the date of valuation, the Project is approximately 7% complete.

A contract for the construction of the Project has not yet been awarded and you have therefore provided us with indicative rates. We have adopted these on the basis that they will be supported by a third party cost consultant's report/letter confirming they reflect rates which can be procured by third parties in the wider market. Should this not be the case we will revise our opinion of value accordingly.

We have summarised the total costs to complete the Property below.

Item	Amount (AED)	Rate (AED/sq ft of GFA)
Hard cost	577,447,883	806
Hard cost – miscellaneous	17,487,661	24
Total hard cost	**594,935,545**	830
Infrastructure cost		-
Infrastructure cost – miscellaneous		-
Total/Average infrastructure cost		-
Total/Average soft cost	**59,493,554**	83
Total/Average costs	**654,429,099**	**913**
Total costs to complete	**497,867,196**	695
Total costs to complete with contingency	**522,760,556**	729

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Soft costs equate to approximately 10% of hard construction costs (excluding miscellaneous and infrastructure). In our opinion this is in line with the market and we have therefore adopted it.

We have added a contingency of 5% of the total costs to complete to allow for unforeseen costs.

3.3 Project timetable

Activity	Start	End	Duration (months)
Project launch	September 2015	n/a	n/a
Pre-sales	September 2015	July 2019	46
Infra. & Construction at project launch	n/a	July 2019	n/a
Infra. & Construction at date of valuation	TBC*	July 2019	25
Handover	November 2019	n/a	n/a
Post-sales	n/a	n/a	n/a

*Main contract is un-awarded, the duration date is calculated from valuation date.

3.4 Discount (hurdle) rate

Based on the level of pre-sales and progress of construction, we have applied a discount rate of 11.5% to the Project.

3.5 Valuation summary

We have summarised the key inputs/outputs from our valuation model below. These amounts are stated as at the date of valuation, i.e. before discounting.

Item	Unit	Rate
Total inventory	No. of units	500
Pre-sales	No. of units (%)	354 (71%)
	Sq ft	349,431
Pre-sales achieved absorption	No. of units/month	16
Pre-sales timetable	Months	21
Average achieved pre-sales pricing	AED/sq ft of SA	1,670
GDV of pre-sales	AED	583,527,352
Total unsold inventory	No. of units (%)	146 (29%)
	Sq ft	207,417.82
Pre-sales	No. of units	146 (29%)
Pre-sales projected absorption	No. of units/month	7
Average unsold pricing	AED/sq ft of SA	1,792
GDV of unsold inventory	AED	371,797,944
Total GDV	AED	842,247,232
GDC incl. contingency	AED	549,722,798
Project construction timetable	Months	25
Discount (hurdle) rate	%	11.5

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4 Opinion of Value

4.1 Valuation Summary – Project SPV Level (i.e. does not reflect a property interest of Emaar Properties)

Having regard to the foregoing Market Value of the 100% freehold interest to the Project SPV (residential component of Creekside 18, Dubai Creek Harbour), as at 30 June 2017, is:

Market Value		
AED	212,000,000	Two Hundred and Twelve Million UAE Dirhams

It should be noted that this is a hypothetical calculation of the BTS apportionment of the Property held by the Project SPV (wholly owned by Dubai Holding) and does not reflect actual property ownership of Emaar Properties.

Our opinion of Market Value is subject to Special Assumptions detailed in Section 1.5 of this Property Schedule. If these Special Assumptions are not considered, we expect the Market Value of the Property to change materially.

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

4.2 Valuation Summary – Projection of Emaar Developments' Contractual Share under the JDA

We have provided some further calculations of the valuation to derive an assessment of Emaar Development's potential contractual profit share under the JDA and the Master Transfer Agreement (MTA) between Emaar Properties LLC and Emaar Developments LLC.

These calculations are an assessment of the RERA registered Joint Development Agreement along with the attributed forecast cashflow generated from the sale of the permissible GFA of the subject sub-plots that is forecast to be received by the Project SPV.

Emaar Developments are entitled to receive 50% of the Net Profit/Loss receivable by The Lagoons Development L.L.C/Project SPV as a management fee. The Net Profit/Loss is the Sales, less Land Cost, less Infrastructure Cost, less cost of construction (development + infra). As instructed, these costs have been adopted as at Special Assumption at AED 63 per sq ft of GFA for Land Cost and AED 112 per sq ft of GFA for Infrastructure Costs after apportionment by Emaar.

The Special Assumption identified as (b.) to (h.) as detailed in Section 1.5 herein have also been adopted for the calculations summarised in the table below.

Item	Amount (AED)
Discounted master infrastructure charge	63,925,813
Discounted consideration	35,958,270
Total PV of costs	**99,884,083**
NPV of the projected development cashflow	112,247,098
50% of NPV of the projected development cashflow	56,123,549

It should be noted that this is a projection of potential profit shares based on the assumptions contained in this report and does not reflect an asset valuation given that Emaar Developments does not have any real estate ownership interest in the Property.

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We have made no allowance for cost of realisation or cost of operating the Joint Development Agreement in our calculations.

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

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Project Square (Emaar Development IPO)
Property Schedule – 30 June 2017

Dubai Creek Residences 1 and 2, Dubai Creek Harbour

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1 Introduction

1.1 Status of Property Schedule

In isolation, this Property Schedule is not compliant with the Standards. It must therefore be read together with our Valuation Report dated 5 November 2017 and Property Schedule Appendices.

1.2 Interest Valued

The Property comprises the Build to Sell (BTS) component of the development project known as Dubai Creek Residences 1 and 2, Dubai Creek Harbour ("the Property") that is indirectly owned by Dubai Holding. The Property is described in further detail below.

We have had regard to the RERA registered Joint Development Agreement (dated 17 March 2014) between Emaar Properties LLC and Dubai Holding for Dubai Creek Harbour and the Master Transfer Agreement (MTA) between Emaar Properties LLC and Emaar Developments LLC. Accordingly, we have estimated:

- Market Value of the effective 100% freehold interest of the BTS apportionment owned by The Lagoons Development LLC as the Project SPV (wholly owned by Dubai Holding). This valuation does not include any allowance for infrastructure costs.

- The forecast profit share contractually due to Emaar Properties under the terms of the JDA being 50% of the Net Profit/Loss payable to Emaar Properties as a management fee calculated as Revenue, less Land Cost, less Infrastructure Cost, less cost of construction (development + infrastructure cost). This is not a property asset valuation.

We note that Emaar Properties PJSC does not have an interest in this Property, only the right to receive a development management fee for the sale of this Property.

1.3 Valuer

The Property has been valued by Youcef Elhachemi MRICS, RERA Registration No. 39448.

1.4 Information relied upon

In addition to the common information, you have provided the following Project specific information which we have used to prepare our valuation.

- Joint Development Agreement for Dubai Creek Harbour dated 17 March 2014 between Dubai Holding LLC and Emaar Properties PJSC as well as the Master Transfer Agreement.
- Title Deed prepared by Dubai Land Department for:
    - Dubai Creek Residences South dated 06/03/2017
    - Dubai Creek Residences North dated 12/05/2016
- Affection Plans prepared by the Dubai Municipality for:
    - Dubai Creek Residences South dated 02/02/2017
    - Dubai Creek Residences North dated 18/01/2017
- Site Plan prepared by Dubai Land Department for:
    - Dubai Creek Residences South dated 07/03/2017

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  - Dubai Creek Residences North dated 17/07/2016
- Layout/Unit (floor) plans from the marketing brochure prepared by Emaar
- Project Registration Letter prepared by RERA dated 28/10/2014
- Unit SPA for:
  - Dubai Creek Residences South unit 3302 dated 27/12/2015
  - Dubai Creek Residences North unit 3404 dated 15/12/2014
- Escrow Account Statements prepared by Noor Bank at various dates
- Building Permits for new building prepared by Dubai Municipality for:
  - Dubai Creek Residences South dated 13/03/2016
  - Dubai Creek Residences North dated 13/03/2016
- Consolidated Project Cost Report prepared by Omnium dated 03/07/2017
- Cost Consultant Letter prepared by ATK Engineering Consultants dated 28/10/2014
- Statement of Construction Progress prepared by RERA dated 09/05/2017

A copy of each document can be found in the Property Schedule Appendices.

1.5 Special Assumptions

We have been instructed to value the Property under the following Special Assumptions:

a. We have had regard to the RERA registered Joint Development Agreement and have valued the effective 100% freehold to the Project SPV. Emaar Developments are entitled to receive 50% of the Net Profit/Loss as a management fee. The Net Profit/Loss is the Sales, less Land Cost, less Infrastructure Cost, less cost of construction (development + infra).

b. The land cost that is liable to be paid to the owner, Dubai Holding, is agreed at AED 63/sq ft of permissible GFA, as calculated by Emaar based on the master plan density for the master plan.

c. Infrastructure costs payable by Emaar Developments through the Joint Development Agreement (JDA) to third parties are confirmed by Emaar Properties PJSC to be AED 112/sq ft of permissible GFA and have been applied on a prorate basis within this valuation.

d. Emaar Developments will complete the non-BTS part of the 'Launched Projects', eight of which are currently under construction and the proposed developments within the wider master development in accordance with Emaar's 5 Year plan and detailed in the Construction Roll-Out Schedule.

e. Emaar Properties undertake to complete the BTO and BTL portions of the wider master development and specifically the iconic buildings (Observation Deck Tower and Mall) and the associated infrastructure. The development of all sub-plots identified in the Construction Roll-Out Schedule that shows Emaar Developments' 5 year plan. Further details include the construction completion and handover of the Mall on Plot F.001, F002 and the Tower on Plot E.001 at specific confidential dates within this 5 year plan.

f. All on and off site infrastructure works including but not limited to roads, bridges, DEWA substations and cabling, metro lines and metro stations among others will be completed in accordance with the Construction Roll-Out Schedule, and development conducted after this 5 Year Plan will benefit from this infrastructure, without delay.

g. The title details provided by Emaar Properties PJSC indicate that the subject title is Granted. We have been instructed to assume that a Freehold title exists and we have not therefore taken into account any conversion costs levied by the Dubai Land Department for converting the title from Granted to Freehold.

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h. We have made no allowance for cost of realisation or cost of operating the Joint Development Agreement in our calculations.

We have relied upon this information to prepare our opinions of value. Any change to this information may materially affect our opinions of value. Therefore, should it be shown that this information is not accurate and/or complete, we reserve the right to revise our valuations accordingly.

1.6 Extent of investigations

1.6.1 Inspection

We visually inspected the Property on 13 July 2017 with your representative however we were not granted access into the building. Our inspection was of the partially completed Property only.

1.6.2 Planning and Building regulations

We have been provided with an Affection Plan for the Project that we have summarised below.

Dubai Creek Residences South:

The Affection plan provides an FAR of 6.96 resulting in a GFA of 933,769.23 sq ft (86,750 sq m). We would note that both title deed and affection plan referring to plot number 415-8715 indicate a land area of 134,163 sq ft (12,464.12 sq m).

The parking provision provides one parking spot per apartment with an area less than 1,614 sq ft (150 sq m), and two parking spots per apartment with an area greater than 1,614 sq ft (150 sq m). There is to be one parking spot allocated per 753.5 sq ft (70 sq m) of retail GLA.

The Property allows for G + Mezzanine + 4 Podium + 47 floors, having the development being residential with permissible retail outlets on the ground and mezzanine floors. The Property has a maximum retail area equating to 5.5% of the total GFA of the development.

Dubai Creek Residences North:

The Affection plan provides an FAR of 7.36 resulting in a GFA of 933,769.23 sq ft (86,750 sq m). We would note that both title deed and their affection plan referring to plot number 415-8713 indicate a land area of 126,830 sq ft (11,782.89 sq m).

The parking provision provides one parking spot per apartment with an area less than 1,614 sq ft (150 sq m), and two parking spots per apartment with an area greater than 1,614 sq ft (150 sq m). There is to be one parking spot allocated per 753.5 sq ft (70 sq m) of retail GLA.

The Property allows for G + Mezzanine + 4 Podium + 47 floors, resulting in the development being residential with permissible retail outlets on the ground and mezzanine floors. The Property has a maximum retail area equating to 5.5% of the total GFA of the development.

We have summarised the Building Permits for the Project below.

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Item	Dubai Creek Residences South Comment	Dubai Creek Residences North Comment
Permit No.	265990	265927
Date Issued	13/03/2016	13/03/2016
Parcel ID	4158715	4158713
Type	Residential + Services + Retail	Residential + Services + Retail
No. of Floors	G + 43	G + 43

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2 Project Description

2.1 Project location

The map below shows the micro location of the project within the community.

The project is bounded by the following.

Direction	Description
North	Development Land
East	Development Land (Creek Horizon, Creekside 18)
South	Emaar Sales Centre
West	Dubai Creek

The project can be accessed from the Ras Al Khor Road.

2.2 Project construction

The project is currently under development and is being constructed with a reinforced concrete frame, flat roof and glass façade.

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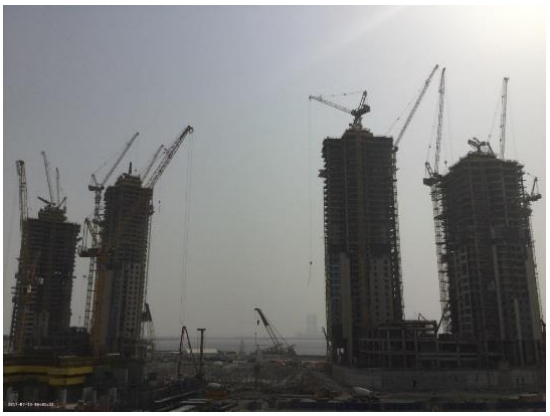
2.3 Project photographs



West view

South view of north towers

2.4 Property description

We have set out below the number of bedrooms and range of areas for the residential component.

Bedrooms (No.)	Units (No.)	Sellable Area (sq ft)				Balcony Area (sq ft)
		Minimum	Maximum	Average	Total	Average
1	254	807	1,097	925	234,938	72
2	362	1,261	2,127	1,445	523,166	185
3	240	1,800	3,272	2,029	486,851	300
4	12	2,882	3,068	2,988	35,861	332
6	4	5,208	5,465	5,338	21,352	NA
Sub-total	**872**	**807**	**5,465**	**1,493**	**1,302,168**	**NA**

We have not been provided with balcony area for pre-sales units

Subject to configuration and floor height, the views will be to either The Dubai Creek ('premium' view) or the adjacent proposed future developments.

The units will be handed-over with fixtures and fittings but unfurnished. We have summarised the specification of the finishes per the sample SPA below.

Item	Description
Walls	Emulsion painted walls
Floors	Porcelain floor tiles
Bedroom	Fitted wardrobes
Kitchen	Stone countertops, oven, hob, hood, fridge/freezer and washer/dryer

2.5 BTS description

The Project comprises Build-to-Sell residential units and Build-to-Lease retail units. We have summarised the Project's Gross Floor Area below.

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Description	GFA (sq ft)	Sellable Area (sq ft)	Efficiency
BTS	1,734,445	1,302,168	75%
BTL/ BTO	97,512		

The project will comprise two identical towers (North and South), comprised of the following.

Floor Level	No.	Description
Basement	2	Car parking
Ground	1	Lobby
Podium	2	Parking, Residential and Amenities
01-39	39	Residential

We have summarised the car parking provision for the BTS component by unit type below. We have assumed that this complies with the regulations issued by Dubai Municipality.

Type	Car Parking/unit
1 Bedroom	1
2 Bedroom	1
3 Bedroom	2
4 Bedroom	2

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3 Valuation Reasoning

3.1 Total Development Revenue

3.1.1 Pre-sales (off-plan) absorption

The project was launched in November 2014. We have summarised our analysis of the number and rate of unit pre-sales between launch and the date of valuation below.

Item	Unit	Amount
Pre-sales (actual)	No. of units (%)	787 (90%)
	Sq ft	1,137,970
Pre-sales absorption	No. of units/month	27

We have set out below the yearly absorption since launch.

Year	2014	2015	2016	2017	Total
Units (No.)	341	332	60	54	787
	39%	38%	6.8%	6.2%	90%

3.1.2 Pre-sales (off-plan) pricing

We have summarised the achieved pre-sales pricing since launch below.

Bedrooms (No.)	Units (No.)	Achieved Sale Price (AED or AED/sq ft)						
		Minimum	Maximum	Average	Minimum	Maximum	Average	Total
1	252	1,200,888	1,664,888	1,388,360	1,336	1,804	1,511	349,866,776
2	327	1,750,888	3,440,888	2,292,763	1,297	2,024	1,598	749,733,376
3	198	3,253,888	6,068,888	3,816,826	1,340	2,275	1,898	755,731,535
4	6	5,658,888	5,740,888	5,686,388	1,871	1,978	1,939	34,118,328
6	4	10,457,888	10,771,888	10,617,888	1,971	2,008	1,990	42,471,552
Total/Average	**872**	**1,200,888**	**10,771,888**	**2,454,792**	**1,297**	**2,275**	**1,697**	**1,931,921,567**
Revenues receivable from pre-sales*								**1,035,128,951**

Revenues receivable from pre-sales is the total of monies outstanding based on the sale price and the payment plan in the Unit SPA

Our analysis indicates that there has been minimal growth in pricing since project launch. We also noted that there is a positive pricing adjustment of AED 4 for higher floors. Units with a 'premium' waterfront view facing the Dubai Creek achieve approximately AED 450 per square foot (30%) more than units facing Ras Al Khor. Units with a Partial Creek view achieve a premium of approximately 12% to units facing Ras Al Khor.

3.1.3 Payment plan

We have summarised the standard payment plan for unit pre-sales at project launch below.

Instalment	Milestone	Date	Percentage of Sale Price (%)
1	Down Payment	01-November-2014	30
2	2nd Instalment	05-November-2015	10
3	20% Construction	05-May-2016	10

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Instalment	Milestone	Date	Percentage of Sale Price (%)
4	40% Construction	05-December-2016	10
5	60% Construction	05-April-2017	10
6	70% Construction	05-July-2017	10
7	80% Construction	05-September-2017	10
8	100% Construction & Handover	31-March-2018	10

3.1.4 Escrow

You have advised us that the cost of the bank guarantee for the Project is 0.33% pa.

We have summarised the escrow account balances (monies received from sales less any amounts paid out to contractors) at the date of valuation below.

Account	Amount (AED)
Trust	552,914,926
Retention	44,928,955
Total	**597,843,881**

You have advised us that the trust and fixed deposit accounts accrue interest at the following rates, 1.00%.

3.1.5 Unsold inventory absorption

Based on the pre-sales absorption and our view of the local market at the date of valuation, we have absorbed the unsold inventory at the following rate.

Item	Unit	Amount
Total unsold inventory	No. of units (%)	85 (10%)
	Sq ft	164,198
Pre-sales (estimated)	No. of units	85
Pre-sales absorption	No. of units/month	28
Pre-sales timetable	months	3
Post-sales	No. of units (%)	n/a
Post- sales absorption	No. of units/month	n/a

The Project has enjoyed a good level of presales since launch, however a significant portion of the unsold balance comprises three bedroom and four bedroom apartments and therefore we consider a three-month absorption period would be required.

3.1.6 Unsold inventory pricing

We consider the most comparable evidence of achievable pricing to come from the project's pre-sales. Given the large number of transactions, we have been able to benchmark your asking price for specific unsold units against similar pre-sales, taking into consideration both timing and outlook. We have set out below an example of the analysis undertaken.

Bedrooms (No.)	Unit No.	Floor	Outlook	Sellable Area (sq ft)	Date Sold	Price (AED/sq ft)	
						Achieved	Asking
1	North T2 2903	29	Partial Creek	1,097	Unsold		1,478
1	South T2 3003	30	Partial Creek	1,097	December 2014	1,481	

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Bedrooms (No.)	Unit No.	Floor	Outlook	Sellable Area (sq ft)	Date Sold	Price (AED/sq ft)
3	North T3 201	2	Partial Creek	2,510	Unsold	2,245
3	South T3 201	2	Partial Creek	2,510	April 2017	2,245
3	North T1 3602	36	Creek	1,987	Unsold	1,947
3	North T1 3502	35	Creek	1,987	March 2016	1,977

Based on our benchmarking and the pre-sales already achieved, we consider your asking prices to reflect the market and have therefore adopted them. We have summarised the unsold inventory pricing below.

Bedrooms	Units	Asking Sale Price (AED or AED/sq ft)						
(No.)	(No.)	Minimum	Maximum	Average	Minimum	Maximum	Average	Total
1	2	1,621,888	1,630,888	1,626,388	1,478	1,487	1,483	3,252,776
2	35	2,048,888	3,946,888	2,928,802	1,383	2,032	1,883	102,508,080
3	42	3,409,888	5,633,888	3,849,840	1,333	2,245	1,843	161,693,296
4	6	5,659,888	5,743,888	5,703,221	1,871	1,879	1,875	34,219,328
Total/Average	**85**	**1,200,888**	**10,771,888**	**3,549,100**	**1,333**	**2,245**	**1,837**	**301,673,480**

3.2 Total Development Costs

3.2.1 Sales Costs

We have assumed marketing costs (including legal fees), agent's commission and Dubai Land Department registration fees as a percentage of gross revenue from unsold inventory.

Item	Rate
Marketing costs	2%
Agent's commission	2%
DLD fees	2%
Total	**6%**

We have assumed that any other transfer costs will be borne by the purchaser of the unit.

3.2.2 Construction costs

A contract for the construction of the project has been awarded and we have therefore adopted this in our valuation. Based on the amount spent up to the valuation date, the project is approximately 35% complete.

We have summarised the total costs to complete the Project below.

Item	Amount (AED)	Rate (AED/sq ft of GFA)
Hard cost	1,124,639,357	648
Hard cost – miscellaneous	61,117,492	35
Total hard cost	**1,185,756,848**	684
Total soft cost	116,307,588	67
Total infrastructure cost	-	
Total construction costs	**1,302,064,437**	751
Remaining construction costs to complete	943,115,946	544
Remaining construction costs to complete with contingency	**990,271,744**	**571**

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Soft costs equate to approximately 10% of hard construction costs (excluding miscellaneous and infrastructure). In our opinion this is in line with the market and we have therefore adopted it.

As main works construction has commenced, we have added a contingency of 5% of the total costs to complete to allow for unforeseen costs.

3.3 Project timetable

Activity	Start	End	Duration (months)
Project launch	November 2014	n/a	n/a
Pre-sales	November 2014	November 2018	44
Construction at project launch	n/a	March 2018	n/a
Construction at date of valuation	July 2013	November 2018	66
Handover	February 2019	n/a	n/a
Post-sales	n/a	n/a	n/a

*Estimated completion date per launch SPA

3.4 Discount (hurdle) rate

Based on the level of pre-sales and progress of construction, we have applied a discount rate of 9.5% to the Project.

3.5 Valuation summary

We have summarised the key inputs/outputs from our valuation model below. These amounts are stated as at the date of valuation, i.e. before discounting.

Item	Unit	Rate
BTS GFA	Sq ft	1,734,445
BTS Sellable Area (SA)	Sq ft	1,302,168
Efficiency	%	75%
Total inventory	**No. of units**	**872**
Pre-sales (actual)	No. of units (%)	90%
	Sq ft	1,137,970
Pre-sales absorption	No. of units/month	27
Average pre-sales pricing	AED/sq ft of SA	1,697
Revenues receivable from pre-sales	AED	1,035,128,951
Total unsold inventory	**No. of units (%)**	**85 (10%)**
	Sq ft	164,198
Pre-sales (estimate)	No. of units	85
Pre-sales absorption	No. of units/month	7
Average unsold pricing	AED/sq ft of SA	1,837
Revenues from unsold inventory	AED	301,673,480
Total development revenues	AED	1,944,236,317
Sales costs	%	6
Contingency	%	5
Remaining construction costs to complete (incl. contingency)	AED	990,271,744
Discount (hurdle) rate	%	9.5

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4 Opinion of Market Value

4.1 Valuation Summary – Project SPV Level (i.e. does not reflect a property interest of Emaar Properties)

Having regard to the foregoing, our opinion of the Market Value of the freehold interest (BTS – residential only) in the Property (Dubai Creek Residences 1 and 2, Dubai Creek Harbour) owned by the Project SPV, as at 30 June 2017, is:

Market Value		
AED	805,000,000	Eight Hundred and Five Million UAE Dirhams

It should be noted that this is a hypothetical calculation of the BTS apportionment of the Property held by the Project SPV (wholly owned by Dubai Holding) and does not reflect actual property ownership of Emaar Properties.

Our opinion of Market Value is subject to Special Assumptions detailed in Section 1.5 of this Property Schedule. If these Special Assumptions are not considered, we expect the Market Value of the Property to change materially.

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

4.2 Valuation Summary – Projection of Emaar Developments' Contractual Share under the JDA

We have provided some further calculations of the valuation to derive an assessment of Emaar Development's potential contractual profit share under the JDA and the Master Transfer Agreement (MTA) between Emaar Properties LLC and Emaar Developments LLC.

These calculations are an assessment of the RERA registered Joint Development Agreement along with the attributed forecast cashflow generated from the sale of the permissible GFA of the subject sub-plots that is forecast to be received by the Project SPV.

Emaar Developments are entitled to receive 50% of the Net Profit/Loss receivable by The Lagoons Development L.L.C/Project SPV as a management fee. The Net Profit/Loss is the Sales, less Land Cost, less Infrastructure Cost, less cost of construction (development + infra). As instructed, these costs have been adopted as at Special Assumption at AED 63 per sq ft of GFA for Land Cost and AED 112 per sq ft of GFA for Infrastructure Costs after apportionment by Emaar.

The Special Assumption identified as (b.) to (h.) as detailed in Section 1.5 herein have also been adopted for the calculations summarised in the table below.

Item	Amount (AED)
PV of masterplan infrastructure cost	165,915,141
PV of land cost (consideration)	97,933,630
Total PV of costs	**263,848,771**
NPV of projected development cashflow	541,261,891
Emaar's 50% portion of NPV of projected cashflow	**270,630,946**

It should be noted that this is a projection of potential profit shares based on the assumptions contained in this report and does not reflect an asset valuation given that Emaar Developments does not have any real estate ownership interest in the Property. We have made no allowance for cost of realisation or cost of operating the Joint Development Agreement in our calculations.

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Harbour Gate, Dubai Creek Harbour

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1 Introduction

1.1 Status of Property Schedule

In isolation, this Property Schedule is not compliant with the Standards. It must therefore be read together with our Valuation Report dated 5 November 2017 and Property Schedule Appendices.

1.2 Interest Valued

The Property comprises the Build to Sell (BTS) component of the development project known as Harbour Gate, Dubai Creek Harbour ("the Property) that is indirectly owned by Dubai Holding. The Property is described in further detail below.

We have had regard to the RERA registered Joint Development Agreement (dated 17 March 2014) between Emaar Properties LLC and Dubai Holding for Dubai Creek Harbour and the Master Transfer Agreement (MTA) between Emaar Properties LLC and Emaar Developments LLC. Accordingly, we have estimated:

- Market Value of the effective 100% freehold interest of the BTS apportionment owned by The Lagoons Development LLC as the Project SPV (wholly owned by Dubai Holding). This valuation does not include any allowance for infrastructure costs.
- The forecast profit share contractually due to Emaar Properties under the terms of the JDA being 50% of the Net Profit/Loss payable to Emaar Properties as a management fee calculated as Revenue, less Land Cost, less Infrastructure Cost, less cost of construction (development + infrastructure cost). This is not a property asset valuation.

1.3 Valuer

The Property has been valued by Youcef Elhachemi MRICS, RERA Registration No. 39448.

1.4 Information relied upon

You have provided the following Property specific which we have used to prepare our valuation.

- Joint Development Agreement for Dubai Creek Harbour dated 17 March 2014 between Dubai Holding LLC and Emaar Properties PJSC as well as the Master Transfer Agreement.
- Title Deed prepared by Dubai Land Department dated 28/08/2016
- Affection Plans prepared by the Dubai Municipality dated 01/02/2017

1.5 Special Assumptions

We have been instructed to value the Property under the following Special Assumptions:

a) We have had regard to the RERA registered Joint Development Agreement and have valued the effective 100% freehold to the Project SPV. Emaar Developments are entitled to receive 50% of the Net Profit/Loss as a management fee. The Net Profit/Loss is the Sales, less Land Cost, less Infrastructure Cost, less cost of construction (development + infra).

b) The land cost that is liable to be paid to the owner, Dubai Holding, is agreed at AED 63/sq ft of permissible GFA, as calculated by Emaar based on the master plan density for the master plan.

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c) Infrastructure costs payable by Emaar Developments through the Joint Development Agreement (JDA) to third parties are confirmed by Emaar Properties PJSC to be AED 112/sq ft of permissible GFA and have been applied on a prorate basis within this valuation.

d) Emaar Developments will complete the non-BTS part of the 'Launched Projects', eight of which are currently under construction and the proposed developments within the wider master development in accordance with Emaar's 5 Year plan and detailed in the Construction Roll-Out Schedule.

e) Emaar Properties undertake to complete the BTO and BTL portions of the wider master development and specifically the iconic buildings (Observation Deck Tower and Mall) and the associated infrastructure. The development of all sub-plots identified in the Construction Roll-Out Schedule that shows Emaar Developments' 5 year plan. Further details include the construction completion and handover of the Mall on Plot F.001, F002 and the Tower on Plot E.001 at specific confidential dates within this 5 year plan.

f) All on and off site infrastructure works including but not limited to roads, bridges, DEWA substations and cabling, metro lines and metro stations among others will be completed in accordance with the Construction Roll-Out Schedule, and development conducted after this 5 Year Plan will benefit from this infrastructure, without delay.

g) The title details provided by Emaar Properties PJSC indicate that the subject title is Granted. We have been instructed to assume that a Freehold title exists and we have not therefore taken into account any conversion costs levied by the Dubai Land Department for converting the title from Granted to Freehold.

h) We have made no allowance for cost of realisation or cost of operating the Joint Development Agreement in our calculations.

We have relied upon this information to prepare our opinions of value. Any change to this information may materially affect our opinions of value. Therefore, should it be shown that this information is not accurate and/or complete, we reserve the right to revise our valuations accordingly.

1.6 Extent of investigations

1.6.1 Inspection

We visually inspected the Project on 13 July 2017 with your representative. Our inspection was of the partially completed Project only.

1.6.2 Planning and Building regulations

The Affection plan provides an FAR of 5.12 resulting in a GFA of 686,812.83 sq ft (63,807 sq m). We would note that both title deed and affection plan referring to plot number 415-8716 with a land area of 134,211 sq ft (12,468.61 sq m).

The parking provision provides one parking spot per apartment with an area less than 1,614 sq ft (150 sq m), and two parking spots per apartment with an area greater than 1,614 sq ft (150 sq m). There is to be one parking spot allocated per 753.5 sq ft (70 sq m) of retail GLA.

The Property allows for G + Mezzanine + 4 Podium + 42 floors, having the development being residential with permissible retail outlets on the ground and mezzanine floors. The Property has a maximum retail area equating to 3% of the total GFA of the development. It is permissible for retail spaces on the ground floor to take advantage of the outdoor area.

1.6.3 Floor plans and Floor areas

We have been provided with a layout/unit plan and unit area by type, which we understand have been extracted from the Project's marketing brochure.

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2 Property Description

2.1 Project location

The map below shows the micro location of the Project within the community.

The Project is bounded by the following.

Direction	Description
North	Dubai Creek
East	Development Land
South	Development Land
West	Dubai Creek

The Project can be accessed from Ras Al Khor Rd.

2.2 Project description

The Project is currently under development. When complete, it will comprise a standalone residential tower, configured as follows.

Floor Level	No.	Description
Basement	2	Car parking
Ground	1	Lobby
Podium	2	Parking, Amenities, Residential
01-37	37	Residential

Subject to orientation and floor height, the outlook will be to either The Dubai Creek or The Tower ('premium' view) or Ras Al Khor.

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2.3 Property description

We have set out below the number of bedrooms and range of floor areas for the residential component. You have advised us that there are two floors which are under design, for which the unit configuration is yet to be confirmed.

Bedrooms (No.)	Units (No.)	Sellable Area (sq ft)				Balcony Area (sq ft)
		Minimum	Maximum	Average	Total	Average
1	143	615	643	622	88,962	74
2	216	934	1,014	957	206,698	199
3	126	1,448	2,904	1,517	191,184	189
4	6	2,406	3,140	2,895	17,372	0
Sub-total	**491**	**615**	**3,140**	**1,026**	**504,216**	NA
Units Under Design	10	NA	NA	2,552	25,522	NA
Total	**501**	**615**	**3,140**	**1,057**	**529,738**	**NA**

We have not been provided with balcony area for pre-sales units

The units will be handed-over finished but unfurnished. We have summarised the specification of the finishes per the sample SPA below.

Item	Description
Walls	Emulsion painted walls
Floors	Porcelain floor tiles
Bedroom	Fitted wardrobes
Kitchen	Stone countertops, oven, hob, hood, fridge/freezer and washer/dryer

2.4 Project construction

We understand that the Project will be constructed with a reinforced concrete frame, flat roof and glass façade.

2.5 Project photographs

A sample of photographs of the Project taken during the course of our inspection are presented below.

East View of the Property

East View of the Property

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3 Valuation Approach and Reasoning

3.1 Total Development Revenue

3.1.1 Pre-sales (off-plan) absorption

The Project was launched in February 2017. We have summarised our analysis of the number and rate of unit pre-sales between launch and the date of valuation below.

Item	Unit	Amount
Pre-sales	No. of units	311 (62%)
	Sq ft	260,439
Pre-sales absorption	No. of units/month	72

We have set out below the yearly absorption since launch.

Year	2017	Total
Units (No.)	311	311

3.1.2 Pre-sales (off-plan) pricing

We have analysed and summarised the achieved pre-sales pricing since launch below.

Bedrooms (No.)	Units (No.)	Achieved Sale Price (AED or AED/sq ft)						
		Minimum	Maximum	Average	Minimum	Maximum	Average	Total
1	133	921,888	1,368,888	1,123,226	1,499	2,129	1,803	149,389,104
2	162	1,388,888	2,079,888	1,547,419	1,487	2,055	1,622	250,681,856
3	16	2,422,888	2,912,888	2,603,263	1,673	2,012	1,798	41,652,208
Total/Average	**311**	**921,888**	**2,912,888**	**1,420,332**	**1,487**	**2,129**	**1,696**	**441,723,168**
Balance to be received at date of valuation								**405,213,133**

Our analysis indicates that there has been no growth in pricing since project launch. We also noted that there is a consistent AED 3 per square foot positive pricing adjustment per floor (high floors are priced higher than lower floors) Units with a 'premium' view achieve approximately AED 450 per square foot (30%) more than otherwise similar units.

3.1.3 Payment plan

We have summarised the standard payment plan for unit pre-sales at project launch below.

Instalment	Milestone	Percentage of Sale Price (%)	Indicative Date
1	Down payment	5	08 April 2017
2	2nd instalment	5	15 May 2017
3	3rd instalment	10	15 November 2017
4	4th instalment	10	15 May 2018
5	20% construction	10	30 October 2018
6	40% construction	10	30 April 2019

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Instalment	Milestone	Percentage of Sale Price (%)	Indicative Date
7	60% construction	10	30 October 2019
8	100% construction and handover	40	24 June 2020

3.1.4 Escrow

We have summarised the escrow account balances (monies received from pre-sales) at the date of valuation below. The retention account provided to us had no funds in it and we were instructed to assume that 5% of the amount receivable is to be allocated to the account

Account	Amount (AED)
Trust	34,259,871
Retention	-
Total	**34,259,871**

3.1.5 Unsold inventory absorption

Based on the pre-sales absorption and our view of the local market at the date of valuation, we have absorbed the unsold inventory at the following rate.

Item	Unit	Amount
Total unsold inventory	No. of units	190 (38%)
	Sq ft	269,299
Pre-sales	No. of units	190
Pre-sales absorption	No. of units/month	11
Pre-sales duration	months	18

We have assumed that a prudent developer would sell the remaining units at the earliest date possible, we believe our monthly absorption rate reflects market conditions even though it is less than the average monthly absorption since launch.

3.1.6 Unsold inventory pricing

We consider the most comparable evidence of achievable pricing to come from the Project's pre-sales. Given the large number of transactions, we have been able to benchmark your asking price for specific unsold units against similar pre-sales, taking into consideration both timing, floor level and outlook. We have set out below an example of the analysis undertaken.

Bedrooms (No.)	Unit No.	Floor	Outlook	Sellable Area (sq ft)	Date Sold	Price (AED/sq ft)	
						Achieved	Asking
1	Tower 2 105	1	The Tower	643	Unsold		1,886
1	Tower 2 205	2	The Tower	643	March 2017	2,082	
2	Tower 2 2105	21	The Tower	937	Unsold		2,012
2	Tower 2 2005	20	The Tower	937	May 2017	2,007	
3	Tower 1 3003	30	The Tower	1,448	Unsold		1,994
3	Tower 1 2903	29	The Tower	1,448	April 2017	1,990	

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Based on our benchmarking, we consider your asking prices to reflect the market and have therefore adopted them, with the exception of units under design which we have treated separately. We have summarised the unsold inventory pricing below.

Bedrooms	Units	Asking Sale Price (AED or AED/sq ft)						
(No.)	(No.)	Minimum	Maximum	Average	Minimum	Maximum	Average	Total
1	10	1,190,888	1,260,888	1,230,488	1,886	2,040	1,984	12,304,880
2	54	1,399,888	2,071,888	1,822,518	1,499	2,047	1,887	98,415,952
3	110	2,230,888	4,146,888	2,607,943	1,428	2,005	1,723	286,873,680
4	6	4,033,888	6,166,888	5,112,055	1,580	1,968	1,770	30,672,328
Total/Average	**180**	**1,190,888**	**6,166,888**	**2,379,260**	**1,428**	**2,047**	**1,757**	**428,266,840**

We have not been provided with the configuration of the floors which are under design. We have therefore applied the average achieved pre-sales rate for a similar floor to the total sellable area, as summarised below.

Floor	Sellable Area (sq ft)	Average Asking Sale Price (AED/sq ft)	Total (AED)
24	6,200	1,786	11,073,200
29	6,200	1,787	11,079,400
30	8,622	1,868	16,105,896
31	4,500	1,872	8,424,000
Total	**25,522**	**1,829**	**46,682,496**

3.2 Total Development Cost

3.2.1 Construction costs

A contract for the construction of the Project has not yet been awarded and you have therefore provided us with indicative rates. We have asked our cost consultants to benchmark these against the market and based on this we have adopted them.

We have summarised the total costs to complete the Property below.

Item	Amount (AED)	Rate (AED/sq ft of GFA)
Hard cost	459,394,949	705
Hard cost – miscellaneous	757,748	1.16
Total hard cost	**460,152,697**	707
Infrastructure cost	-	-
Infrastructure cost – miscellaneous	-	-
Total/Average infrastructure cost	**-**	-
Total soft cost	**45,715,280**	70
Total costs	**505,867,977**	777
Total costs to complete	**497,807,662**	764
Total costs to complete with contingency	**547,588,428**	841

Soft costs equate to approximately 10% of hard construction costs (excluding miscellaneous and infrastructure). In our opinion this is in line with the market and we have therefore adopted it.

We have added a contingency of 10% of the total costs to complete to allow for unforeseen costs.

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3.3 Project timetable

Activity	Start	End	Duration (months)
Project launch	February 2017	n/a	n/a
Pre-sales	April 2017	December 2018	20
Infra. & Construction at project launch	n/a	June 2020	n/a
Infra. & Construction at date of valuation	December 2017	February 2020	26
Handover	June 2020	n/a	
Post-sales	n/a	n/a	

3.4 Discount (hurdle) rate

Based on the level of pre-sales and progress of construction, we have applied a discount rate of 11.5% to the Project.

3.5 Valuation summary

We have summarised the key inputs/outputs from our valuation model below. These amounts are stated as at the date of valuation, i.e. before discounting.

Item	Unit	Rate
Total inventory	No. of units	501
Pre-sales	No. of units (%)	311 (62%)
	Sq ft	260,439
Pre-sales absorption	No. of units/month	72
Pre-sales timetable	Months	18
Average pre-sales pricing	AED/sq ft of SA	1,696
GDV of pre-sales	AED	441,723,168
Total unsold inventory	No. of units (%)	190 (38%)
	Sq ft	269,299
Pre-sales	No. of units	190
Pre-sales absorption	No. of units/month	11
Average unsold pricing	AED/sq ft of SA	1,764
GDV of unsold inventory	AED	474,949,336
Total GDV	AED	916,941,024
GDC incl. contingency	AED	557,798,308
Project construction timetable	Months	30
Discount (hurdle) rate	%	11.5

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4 Opinion of Market Value

4.1 Valuation Summary – Project SPV Level (i.e. does not reflect a property interest of Emaar Properties)

Having regard to the foregoing Market Value of the 100% freehold interest to the Project SPV (residential component of Harbour Gate, Dubai Creek Harbour), as at 30 June 2017, is:

Market Value	
AED 250,000,000	Two Hundred and Fifty Million UAE Dirhams

It should be noted that this is a hypothetical calculation of the BTS apportionment of the Property held by the Project SPV (wholly owned by Dubai Holding) and does not reflect actual property ownership of Emaar Properties.

Our opinion of Market Value is subject to Special Assumptions detailed in Section 1.5 of this Property Schedule. If these Special Assumptions are not considered, we expect the Market Value of the Property to change materially.

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

4.2 Valuation Summary – Projection of Emaar Developments' Contractual Share under the JDA

We have provided some further calculations of the valuation to derive an assessment of Emaar Development's potential contractual profit share under the JDA and the Master Transfer Agreement (MTA) between Emaar Properties LLC and Emaar Developments LLC.

These calculations are an assessment of the RERA registered Joint Development Agreement along with the attributed forecast cashflow generated from the sale of the permissible GFA of the subject sub-plots that is forecast to be received by the Project SPV.

Emaar Developments are entitled to receive 50% of the Net Profit/Loss receivable by The Lagoons Development L.L.C/Project SPV as a management fee. The Net Profit/Loss is the Sales, less Land Cost, less Infrastructure Cost, less cost of construction (development + infra). As instructed, these costs have been adopted as at Special Assumption at AED 63 per sq ft of GFA for Land Cost and AED 112 per sq ft of GFA for Infrastructure Costs after apportionment by Emaar.

The Special Assumption identified as (b.) to (h.) as detailed in Section 1.5 herein have also been adopted for the calculations summarised in the table below.

Item	Amount (AED)
Discounted master infrastructure charge	51,706,548
Discounted consideration	27,427,465
Total PV of costs	**79,134,013**
NPV of the projected development cashflow	170,699,708
50% of NPV of the projected development cashflow	85,349,854

It should be noted that this is a projection of potential profit shares based on the assumptions contained in this report and does not reflect an asset valuation given that Emaar Developments does not have any real estate ownership interest in the Property.

We have made no allowance for cost of realisation or cost of operating the Joint Development Agreement in our calculations.

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Project Square (Emaar Development IPO)
Property Schedule – 30 June 2017

Harbour Views, Dubai Creek Harbour

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1 Introduction

1.1 Status of Property Schedule

In isolation, this Property Schedule is not compliant with the Standards. It must therefore be read together with our Valuation Report dated 05 November 2017 and Property Schedule Appendices.

1.2 Interest valued

The Property comprises the Build to Sell (BTS) component of the development project known as Harbour Views, Dubai Creek Harbour ("the Property) that is indirectly owned by Dubai Holding. The Property is described in further detail below.

We have had regard to the RERA registered Joint Development Agreement (dated 17 March 2014) between Emaar Properties LLC and Dubai Holding for Dubai Creek Harbour and the Master Transfer Agreement (MTA) between Emaar Properties LLC and Emaar Developments LLC. Accordingly, we have estimated:

- Market Value of the effective 100% freehold interest of the BTS apportionment owned by The Lagoons Development LLC as the Project SPV (wholly owned by Dubai Holding). This valuation does not include any allowance for infrastructure costs.
- The forecast profit share contractually due to Emaar Properties under the terms of the JDA being 50% of the Net Profit/Loss payable to Emaar Properties as a management fee calculated as Revenue, less Land Cost, less Infrastructure Cost, less cost of construction (development + infrastructure cost). This is not a property asset valuation.

1.3 Valuer

The Property has been valued by Youcef Elhachemi MRICS, RERA Registration No. 39448.

1.4 Information relied upon

In addition to the base information, you have provided the following Property specific which we have used to prepare our valuation.

- Joint Development Agreement for Dubai Creek Harbour dated 17 March 2014 between Dubai Holding LLC and Emaar Properties PJSC as well as the Master Transfer Agreement.
- Title Deed prepared by Dubai Land Department dated 06/03/2017
- Affection Plans prepared by the Dubai Municipality dated 02/02/2017
- Site Plan dated 07/03/2017
- Building Permit dated 07/03/2017

We have been advised that all infrastructure obligations will be met by Emaar Properties, and we have adopted this. Emaar Properties will reimburse Emaar Developments the proportional costs per scheme. Therefore Emaar Developments will not bear any of the infrastructure costs for land plots.

1.5 Special Assumptions

We have been instructed to value the Property under the following Special Assumptions:

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a) We have had regard to the RERA registered Joint Development Agreement and have valued the effective 100% freehold to the Project SPV. Emaar Developments are entitled to receive 50% of the Net Profit/Loss as a management fee. The Net Profit/Loss is the Sales, less Land Cost, less Infrastructure Cost, less cost of construction (development + infra).

b) The land cost that is liable to be paid to the owner, Dubai Holding, is agreed at AED 63/sq ft of permissible GFA, as calculated by Emaar based on the master plan density for the master plan.

c) Infrastructure costs payable by Emaar Developments through the Joint Development Agreement (JDA) to third parties are confirmed by Emaar Properties PJSC to be AED 112/sq ft of permissible GFA and have been applied on a prorate basis within this valuation.

d) Emaar Developments will complete the non-BTS part of the 'Launched Projects', eight of which are currently under construction and the proposed developments within the wider master development in accordance with Emaar's 5 Year plan and detailed in the Construction Roll-Out Schedule.

e) Emaar Properties undertake to complete the BTO and BTL portions of the wider master development and specifically the iconic buildings (Observation Deck Tower and Mall) and the associated infrastructure. The development of all sub-plots identified in the Construction Roll-Out Schedule that shows Emaar Developments' 5 year plan. Further details include the construction completion and handover of the Mall on Plot F.001, F002 and the Tower on Plot E.001 at specific confidential dates within this 5 year plan.

f) All on and off site infrastructure works including but not limited to roads, bridges, DEWA substations and cabling, metro lines and metro stations among others will be completed in accordance with the Construction Roll-Out Schedule, and development conducted after this 5 Year Plan will benefit from this infrastructure, without delay.

g) The title details provided by Emaar Properties PJSC indicate that the subject title is Granted. We have been instructed to assume that a Freehold title exists and we have not therefore taken into account any conversion costs levied by the Dubai Land Department for converting the title from Granted to Freehold.

h) We have made no allowance for cost of realisation or cost of operating the Joint Development Agreement in our calculations.

We have relied upon this information to prepare our opinions of value. Any change to this information may materially affect our opinions of value. Therefore, should it be shown that this information is not accurate and/or complete, we reserve the right to revise our valuations accordingly.

1.6 Extent of investigations

1.6.1 Inspection

We visually inspected the Property on 13 July 2017 with your representative. Our inspection was of the partially completed Property only.

1.6.2 Planning and Building regulations

The Affection plan provides an FAR of 9.48 resulting in a GFA of 1,334,724.89 sq ft (124,000 sq m). We would note that both the title deed and affection plan referring to plot number 415-8719 with a land area of 140,845.34 sq ft (13,084.96 sq m).

The parking provision provides one parking spot per apartment with an area less than 1,614 sq ft (150 sq m), and two parking spots per apartment with an area greater than 1,614 sq ft (150 sq m). There is to be one parking spot allocated per 753.5 sq ft (70 sq m) of retail GLA.

The Property allows for G + Mezzanine + 4 Podium floors + 63 floors. The development is residential with permissible retail outlets on the ground and mezzanine floors. The Property has a maximum retail area equating

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to 6.5% of the total GFA of the development. It is permissible for retail spaces to take advantage of the neighbouring garden.

1.6.3 Floor plans and Floor areas

We have been provided with a layout/unit plan and unit area by type, which we understand have been extracted from the Project's marketing brochure.

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2 Property Description

2.1 Project location

The map below shows the micro location of the Project within the community.

The Project is bounded by the following.

Direction	Description
North	Development Land
East	Development Land
South	Development Land
West	Dubai Creek

The project can be accessed from Ras Al Khor Rd.

2.2 Project description

The Project is currently under development. When complete, it will comprise a standalone residential tower, configured as follows.

Floor Level	No.	Description
Basement	2	Car parking
Ground	1	Lobby
Podium	3	Parking, Residential and Amenities
02-50	50	Residential

Subject to orientation and floor height, the outlook will be to either The Dubai Creek ('premium' view) or The Tower.

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2.3 Property description

We have set out below the number of bedrooms and range of floor areas for the residential component. You have advised us that there are is one floor which are under design having a total of 18 four bedroom apartments.

Bedrooms (No.)	Units (No.)	Sellable Area (sq ft)				Balcony Area (sq ft)
		Minimum	Maximum	Average	Total	Average
1	273	636	753	674	184,066	681
2	298	1,072	1,106	1,086	323,702	1,684
3	157	1,416	1,849	1,559	244,706	5,999
4	16	2,538	2,777	2,658	42,520	4,592
Sub Total	**744**	**636**	**2,777**	**1,069**	**794,994**	**NA**
Units under design	18	NA	NA	2,428	43,717	NA
Total	**762**	**636**	**2,777**	**1,101**	**838,711**	**NA**

We have not been provided with balcony area for pre-sales units

The units will be handed-over finished but unfurnished. We have summarised the specification of the finishes per the sample SPA below.

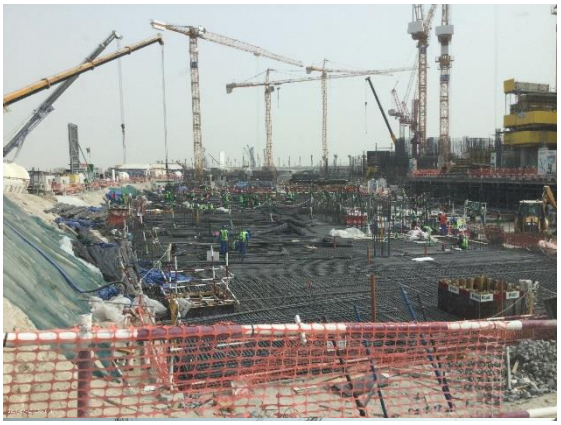
Item	Description
Walls	Emulsion painted walls
Floors	Porcelain floor tiles
Bedroom	Fitted wardrobes
Kitchen	Stone countertops, oven, hob, hood, fridge/freezer and washer/dryer

2.4 Project construction

We understand that the Project is being constructed with a reinforced concrete frame, flat roof and glass façade.

2.5 Project photographs

A sample of photographs of the Project taken during the course of our inspection are presented below.



South view of the Property

West view of the Property with Dubai Creek Residences in the background

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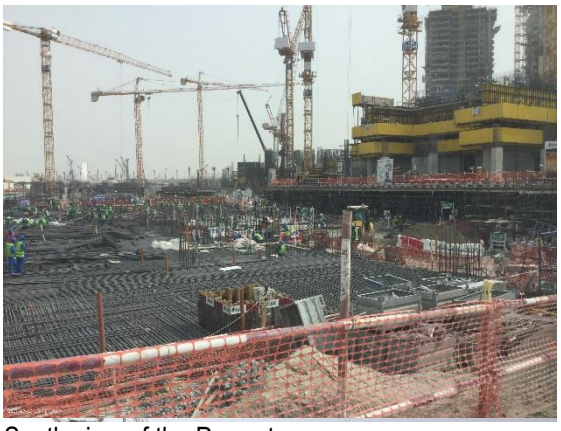
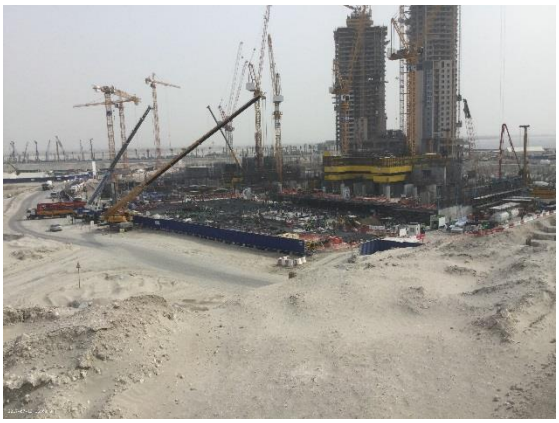


South view of the Property



South view of the Property

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3 Valuation Approach and Reasoning

3.1 Total Development Revenue

3.1.1 Pre-sales (off-plan) absorption

The Project was launched in January 2016. We have summarised our analysis of the number and rate of unit pre-sales between launch and the date of valuation below.

Item	Unit	Amount
Pre-sales	No. of units	663 (87%)
	Sq ft	665,558
Pre-sales absorption	No. of units/month	38

We have set out below the yearly absorption since launch.

Year	2016	2017	Total
Units (No.)	630	33	663
	83%	4%	87%

3.1.2 Pre-sales (off-plan) pricing

We have analysed and summarised the achieved pre-sales pricing since launch below.

Bedrooms (No.)	Units (No.)	Achieved Sale Price (AED or AED/sq ft)						
		Minimum	Maximum	Average	Minimum	Maximum	Average	Total
1	263	956,888	1,209,888	1,036,766	1,476	1,607	1,536	72,669,544
2	281	1,531,888	2,325,888	1,851,326	1,402	2,149	1,706	520,222,528
3	119	2,069,888	3,370,888	2,826,728	1,448	2,116	1,836	336,380,672
Total/Average	**663**	**956,888**	**3,370,888**	**1,703,277**	**1,402**	**2,149**	**1,697**	**1,129,272,744**
Balance to be received at date of valuation								**781,629,373**

Our analysis indicates that there has been no growth in pricing since project launch. We also noted that there is a consistent AED 4 per square foot positive pricing adjustment per floor (high floors are priced higher than lower floors) and that units with a 'premium' view achieve approximately AED 450 per square foot (30%) more than otherwise similar units.

3.1.3 Payment plan

We have summarised the standard payment plan for unit pre-sales at project launch below.

Instalment	Milestone	Percentage of Sale Price (%)	Indicative Date
1	Down payment	10	23 January 2016
2	2nd instalment	10	20 June 2016
3	3rd instalment	10	20 February 2017
4	4th instalment	10	20 June 2018
5	20% construction	10	15 January 2018
6	40% construction	10	30 June 2018
7	60% construction	10	15 January 2019

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Instalment	Milestone	Percentage of Sale Price (%)	Indicative Date
8	100% construction and handover	30	31 October 2019

3.1.4 Escrow

You have advised us that the bank guarantee for the Project is 0.25% of the guaranteed amount.

We have summarised the escrow account balances (monies received from pre-sales) at the date of valuation below.

Account	Amount (AED)
Trust	131,718,895
Retention	17,445,196
Total	**149,164,091**

You have advised us that the trust and fixed deposit accounts accrue interest at the following rates, 1.25%.

3.1.5 Unsold inventory absorption

Based on the pre-sales absorption and our view of the local market at the date of valuation, we have absorbed the unsold inventory at the following rate.

Item	Unit	Amount
Total unsold inventory	No. of units	99 (13%)
	Sq ft	173,153
Pre-sales	No. of units	99
Pre-sales absorption	No. of units/month	5
Pre-sales duration	Months	20
Post-sales	No. of units	N/A
Post- sales absorption	No. of units/month	N/A

The Project has enjoyed a successful launch as majority of the units are already sold. However, we would comment that a significant portion of the remaining unsold inventory comprises larger units such as three and four bedroom apartments and therefore we would expect a slightly longer marketing period.

3.1.6 Unsold inventory pricing

We consider the most comparable evidence of achievable pricing to come from the Project's pre-sales. Given the large number of transactions, we have been able to benchmark your asking price for specific unsold units against similar pre-sales, taking into consideration both timing, floor level and outlook. We have set out below an example of the analysis undertaken.

Bedrooms (No.)	Unit No.	Floor	Outlook	Sellable Area (sq ft)	Date Sold	Price (AED/sq ft)	
						Achieved	Asking
1	Tower 1 2302	23	Partial Creek	644	Unsold		1,540
1	Tower 1 2202	22	Partial Creek	644	April 2016	1,537	
3	Tower 1 3802	38	Partial Creek	1,416	Unsold		2,075
3	Tower 1 3902	39	Partial Creek	1,416	February 2017	2,079	

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Based on our benchmarking, we consider your asking prices to reflect the market and have therefore adopted them, with the exception of units under design which we have treated separately. We have summarised the unsold inventory pricing below.

Bedrooms	Units	Asking Sale Price (AED or AED/sq ft)						
(No.)	(No.)	Minimum	Maximum	Average	Minimum	Maximum	Average	Total
1	10	943,888	1,159,888	979,688	1,482	1,542	1,496	9,796,880
2	17	1,550,888	2,291,888	1,886,888	1,402	2,138	1,730	32,077,096
3	38	2,539,888	4,279,888	3,058,862	1,612	2,315	1,873	116,236,744
4	16	3,859,888	5,978,888	5,320,888	1,521	2,167	1,995	85,134,208
Total/Average	**81**	**943,888**	**5,978,888**	**3,003,024**	**1,402**	**2,315**	**1,879**	**243,244,928**

We have not been provided with the configuration of the floors which are under design having a total of 18 units. We have therefore applied the average achieved pre-sales rate for a similar floor to the total sellable area, as summarised below.

Floor	Sellable Area (sq ft)	Average Asking Sale Price (AED/sq ft)	Total (AED)
Podium	43,700	1,603	70,051,100
Total	**43,700**	**1,603**	**70,051,100**

3.2 Total Development Cost

3.2.1 Construction costs

A contract for the construction of the Project has been awarded and we have therefore adopted this in our valuation. Based on the amount spent up to the date of valuation, the Project is approximately 5% complete.

We have summarised the total costs to complete the Property below.

Item	Amount (AED)	Rate (AED/sq ft of GFA)
Hard cost	686,926,683	653
Hard cost – miscellaneous	45,999,053	44
Total hard cost	**732,925,736**	697
Infrastructure cost	-	-
Infrastructure cost – miscellaneous	-	-
Total infrastructure cost	-	-
Total soft cost	**73,292,574**	70
Total costs	**806,218,309**	767
Total costs to complete	**618,521,023**	588
Total costs to complete with contingency	**649,447,074**	618

Soft costs equate to approximately 10% of hard construction costs (excluding miscellaneous and infrastructure). In our opinion this is in line with the market and we have therefore adopted it.

We have added a contingency of 5% of the total costs to complete to allow for unforeseen costs.

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3.3 Project timetable

Activity	Start	End	Duration (months)
Project launch	January 2016	n/a	n/a
Pre-sales	January 2016	August 2019	43
Infra. & Construction at project launch	n/a	October 2019	n/a
Infra. & Construction at date of valuation	September 2016	August 2019	35
Handover	November 2019	n/a	
Post-sales	n/a	n/a	n/a

3.4 Discount (hurdle) rate

Based on the level of pre-sales and progress of construction, we have applied a discount rate of 11% to the Project.

3.5 Valuation summary

We have summarised the key inputs/outputs from our valuation model below. These amounts are stated as at the date of valuation, i.e. before discounting.

Item	Unit	Rate
Total inventory	No. of units	762
Pre-sales	No. of units (%)	663 (87%)
	Sq ft	665,558
Pre-sales achieved absorption	No. of units/month	38
Pre-sales projected timetable	Months	20
Average pre-sales pricing	AED/sq ft of SA	1,697
GDV of pre-sales	AED	1,129,272,744
Total unsold inventory	No. of units (%)	99 (13%)
	Sq ft	173,153
Projected pre-sales	No. of units	99
Pre-sales projected absorption	No. of units/month	5
Post- sales	No. of units (%)	n/a
Post- sales absorption	No. of units/month	n/a
Post- sales timetable	Months	n/a
Average unsold pricing	AED/sq ft of SA	1,809
GDV of unsold inventory	AED	313,296,028
Total GDV	AED	1,249,803,206
GDC incl. contingency	AED	669,713,141
Project construction timetable	Months	35
Discount (hurdle) rate	%	11

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4 Opinion of Value

4.1 Valuation Summary – Project SPV Level (i.e. does not reflect a property interest of Emaar Properties)

Having regard to the foregoing Market Value of the 100% freehold interest in the Project SPV (residential component of Harbour Views, Dubai Creek Harbour), as at 30 June 2017, is:

Market Value	
AED 445,000,000	Four Hundred and Forty-Five Million UAE Dirhams

It should be noted that this is a hypothetical calculation of the BTS apportionment of the Property held by the Project SPV (wholly owned by Dubai Holding) and does not reflect actual property ownership of Emaar Properties.

Our opinion of Market Value is subject to Special Assumptions detailed in Section 1.5 of this Property Schedule. If these Special Assumptions are not considered, we expect the Market Value of the Property to change materially.

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

4.2 Valuation Summary – Projection of Emaar Developments' Contractual Share under the JDA

We have provided some further calculations of the valuation to derive an assessment of Emaar Development's potential contractual profit share under the JDA and the Master Transfer Agreement (MTA) between Emaar Properties LLC and Emaar Developments LLC.

These calculations are an assessment of the RERA registered Joint Development Agreement along with the attributed forecast cashflow generated from the sale of the permissible GFA of the subject sub-plots that is forecast to be received by the Project SPV.

Emaar Developments are entitled to receive 50% of the Net Profit/Loss receivable by The Lagoons Development L.L.C/Project SPV as a management fee. The Net Profit/Loss is the Sales, less Land Cost, less Infrastructure Cost, less cost of construction (development + infra). As instructed, these costs have been adopted as at Special Assumption at AED 63 per sq ft of GFA for Land Cost and AED 112 per sq ft of GFA for Infrastructure Costs after apportionment by Emaar.

The Special Assumption identified as (b.) to (h.) as detailed in Section 1.5 herein have also been adopted for the calculations summarised in the table below.

Item	Amount (AED)
Discounted master infrastructure charge	90,390,136
Discounted consideration	53,386,674
Total PV of costs	**143,776,810**
NPV of the projected development cashflow	300,978,722
50% of NPV of the projected development cashflow	150,489,361

It should be noted that this is a projection of potential profit shares based on the assumptions contained in this report and does not reflect an asset valuation given that Emaar Developments does not have any real estate ownership interest in the Property.

We have made no allowance for cost of realisation or cost of operating the Joint Development Agreement in our calculations.

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

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Project Square (Emaar Development IPO)
Property Schedule – 30 June 2017

The Cove, Dubai Creek Harbour

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1 Introduction

1.1 Status of Property Schedule

In isolation, this Property Schedule is not compliant with the Standards. It must therefore be read together with our Valuation Report dated 5 November 2017 and Property Schedule Appendices.

1.2 Interest Valued

The Property comprises the Build to Sell (BTS) component of the development project known as The Cove, Dubai Creek Harbour ("the Property") that is indirectly owned by Dubai Holding. The Property is described in further detail below.

We have had regard to the RERA registered Joint Development Agreement (dated 17 March 2014) between Emaar Properties LLC and Dubai Holding for Dubai Creek Harbour and the Master Transfer Agreement (MTA) between Emaar Properties LLC and Emaar Developments LLC. Accordingly, we have estimated:

- Market Value of the effective 100% freehold interest of the BTS apportionment owned by The Lagoons Development LLC as the Project SPV (wholly owned by Dubai Holding). This valuation does not include any allowance for infrastructure costs.

- The forecast profit share contractually due to Emaar Properties under the terms of the JDA being 50% of the Net Profit/Loss payable to Emaar Properties as a management fee calculated as Revenue, less Land Cost, less Infrastructure Cost, less cost of construction (development + infrastructure cost). This is not a property asset valuation.

We note that Emaar Properties PJSC does not have an interest in this Property, only the right to receive a development management fee for the sale of this Property.

1.3 Valuer

The Property has been valued by Youcef Elhachemi MRICS, RERA Registration No. 39448.

1.4 Information relied upon

In addition to the common information, you have provided the following Project specific information which we have used to prepare our valuation.

- Joint Development Agreement for Dubai Creek Harbour dated 17 March 2014 between Dubai Holding LLC and Emaar Properties PJSC as well as the Master Transfer Agreement.

- Title Deed prepared by Dubai Land Department dated 31/08/2016
- Affection Plan prepared by the Dubai Municipality dated 27/10/2016
- Site Plan prepared by Dubai Land Department dated 07/09/2016
- Layout/Unit (floor) plans from the marketing brochure prepared by Emaar
- Additional details for the Cove Phase II prepared by Emaar, not included in DevCo sheets
- Project Registration Letter prepared by RERA dated 07/11/2016
- Unit SPA dated 08/12/2016
- Escrow Account Statements prepared by Mashreq Bank at various dates

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- Building Permit for piling, shoring, and dewatering works prepared by Dubai Municipality dated 07/05/2017
- Cost Consultant Letter prepared by Holford Associates dated 29/09/2017
- Consultant Letter prepared by BroadwayMalyan not dated

A copy of each document can be found in the Property Schedule Appendices.

1.5 Special Assumptions

We have been instructed to value the Property under the following Special Assumptions:

a. We have had regard to the RERA registered Joint Development Agreement and have valued the effective 100% freehold to the Project SPV. Emaar Developments are entitled to receive 50% of the Net Profit/Loss as a management fee. The Net Profit/Loss is the Sales, less Land Cost, less Infrastructure Cost, less cost of construction (development + infra).

b. The land cost that is liable to be paid to the owner, Dubai Holding, is agreed at AED 63/sq ft of permissible GFA, as calculated by Emaar based on the master plan density for the master plan.

c. Infrastructure costs payable by Emaar Developments through the Joint Development Agreement (JDA) to third parties are confirmed by Emaar Properties PJSC to be AED 112/sq ft of permissible GFA and have been applied on a prorate basis within this valuation.

d. Emaar Developments will complete the non-BTS part of the 'Launched Projects', eight of which are currently under construction and the proposed developments within the wider master development in accordance with Emaar's 5 Year plan and detailed in the Construction Roll-Out Schedule.

e. Emaar Properties undertake to complete the BTO and BTL portions of the wider master development and specifically the iconic buildings (Observation Deck Tower and Mall) and the associated infrastructure. The development of all sub-plots identified in the Construction Roll-Out Schedule that shows Emaar Developments' 5 year plan. Further details include the construction completion and handover of the Mall on Plot F.001, F002 and the Tower on Plot E.001 at specific confidential dates within this 5 year plan.

f. All on and off site infrastructure works including but not limited to roads, bridges, DEWA substations and cabling, metro lines and metro stations among others will be completed in accordance with the Construction Roll-Out Schedule, and development conducted after this 5 Year Plan will benefit from this infrastructure, without delay.

g. The title details provided by Emaar Properties PJSC indicate that the subject title is Granted. We have been instructed to assume that a Freehold title exists and we have not therefore taken into account any conversion costs levied by the Dubai Land Department for converting the title from Granted to Freehold.

h. We have made no allowance for cost of realisation or cost of operating the Joint Development Agreement in our calculations.

We have relied upon this information to prepare our opinions of value. Any change to this information may materially affect our opinions of value. Therefore, should it be shown that this information is not accurate and/or complete, we reserve the right to revise our valuations accordingly.

1.6 Extent of investigations

1.6.1 Inspection

We visually inspected the Project on 13 July 2017 with your representative. Our inspection was of the partially completed construction only.

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1.6.2 Planning and Building regulations

The Affection Plan provides an FAR of 3 resulting in a GFA of 1,496,398.83 sq ft (139,020 sq m). We would note that the title deed referring to plot number 415-8724 indicates a land area of 428,260.69 sq ft (39,786.72 sq m). However, the Affection Plan referring to plot number 415-8742 indicates a land area of 499,324 sq ft (46,388.68 sq m). We have been instructed to adopt the area in the Affection Plan for the purposes of the valuation.

The parking provision provides one parking spot per apartment with an area less than 1,614 sq ft (150 sq m), and two parking spots per apartment with an area greater than this. There is to be one parking spot allocated per 753.5 sq ft (70 sq m) of retail GLA.

The Property allows for G + Mezzanine + 25 floors, with the proposed development being residential with permissible retail outlets on the ground and mezzanine floors. The Property has a maximum retail area equating to 5.5 % of the total GFA of the development. It is permissible for retail spaces on the ground floor to take advantage of the outdoor area.

We have summarised the Building Permit for the Plot below.

Item	Comment
Permit No.	292871
Date Issued	07/05/2017
Parcel ID	4158724
Type	Residential + Retail + Offices + Other
No. of Floors	G + 2P + 19

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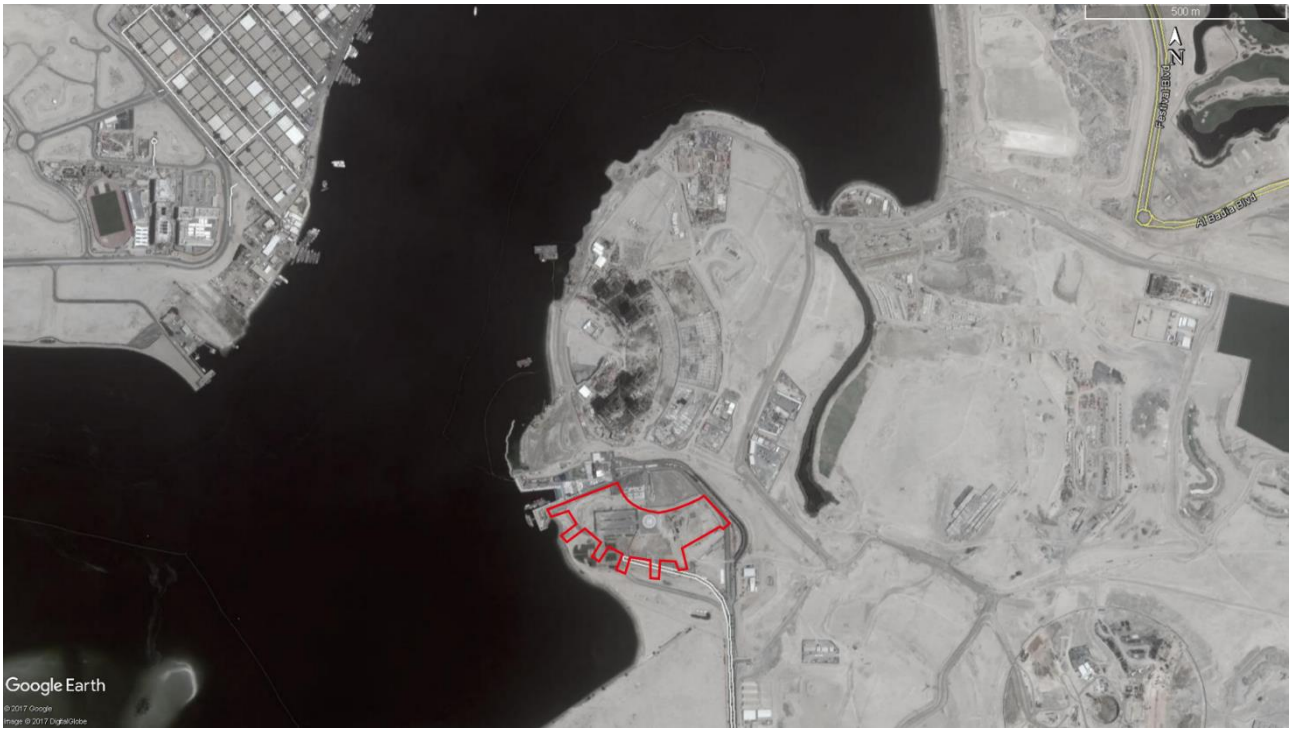
2 Project Description

2.1 Project location

The map below shows the micro location of the Project within the community.



The Project is bounded by the following.

Direction	Description
North	Development Land
East	Development Land/ Dubai Creek
South	Dubai Creek
West	Dubai Creek

The project can be accessed from Ras Al Khor Road.

2.2 Project description

The Project comprises Build-to-Sell residential units and Build-to-Lease retail units. We have summarised the Project's Gross Floor Area below.

Description	Phase I			Phase II			Total
	GFA (sq ft)	Sellable Area (sq ft)	Efficiency	GFA (sq ft)	Sellable Area (sq ft)	Efficiency	GFA (sq ft)
BTS	457,000	339,647	74%	903,573	722,859	80%	1,360,573
BTL/ BTO	44,934			n/a			44,934

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The Project is currently under development. When complete, it will comprise a standalone residential tower, configured as follows.

Floor Level	No.	Description
Basement	2	Car parking
Ground	1	Lobby
Podium	2	Parking, Residential and Amenities
01-21	21	Residential

We have summarised the car parking provision for the BTS component by unit type below. We have assumed that this complies with the regulations issued by Dubai Municipality.

Type	Car Parking/unit
1 Bedroom	1
2 Bedroom	1
3 Bedroom	2
4 Bedroom	2

2.3 Project construction

The Project is being constructed with a reinforced concrete frame, flat roof and glass façade.

2.4 Project photographs

A sample of photographs of the Project taken during the course of our inspection are presented below.

North view of Property

West view of Property

2.5 BTS description

We have set out below the number of bedrooms and range of floor areas for the residential component of Phase 1. We have not been provided with a unit breakdown for Phase 2.

Bedrooms (No.)	Units (No.)	Sellable Area (sq ft)				Balcony Area (sq ft)
		Minimum	Maximum	Average	Total	Average
1	73	635	751	696	50,773	79
2	116	1,058	1,402	1,145	132,786	170
3	79	1,596	2,015	1,634	129,097	237

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Bedrooms (No.)	Units (No.)		Sellable Area (sq ft)			Balcony Area (sq ft)
4	8	3,140	3,566	3,374	26,991	1,302
Total	**276**	**635**	**3,566**	**1,231**	**339,647**	**N/A**

We have not been provided with balcony area for pre-sales units

We are informed that the total sellable area for Phase 2 is 722,859 sq ft, however we have not been provided with the unit breakdown.

Subject to orientation and floor height, the views will be to either The Dubai Creek ('premium' view) or the neighbouring developments.

The units will be handed-over with fixtures and fittings but unfurnished. We have summarised the specification of the finishes as per the sample SPA provided to us below.

Item	Description
Walls	Emulsion painted walls
Floors	Porcelain floor tiles
Bedroom	Fitted wardrobes
Kitchen	Stone countertops, oven, hob, hood, fridge/freezer and washer/dryer

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3 Valuation Reasoning

3.1 Total Development Revenue

3.1.1 Pre-sales (off-plan) absorption

The Project was launched in November 2016. We have summarised our analysis of the number and rate of unit pre-sales between launch and the date of valuation for Phase 1 below.

Item	Unit	Amount
Pre-sales (actual)	No. of units	102 (37% of Phase 1 and 12% of total inventory)
	Sq ft	116,339
Pre-sales absorption	No. of units/month	13

We have set out below the yearly absorption since launch.

Year	2016	2017	Total
Units (No.)	36	66	102

3.1.2 Pre-sales (off-plan) pricing

We have analysed and summarised the achieved pre-sales pricing since launch below.

Bedrooms	Units (No.)	Achieved Sale Price (AED or AED/sq ft)						
		Minimum	Maximum	Average	Minimum	Maximum	Average	Total
1	33	1,062,888	1,382,888	1,189,767	1,626	1,993	1,738	39,262,304
2	46	1,724,888	3,128,888	2,153,171	1,556	2,232	1,870	99,045,848
3	21	2,490,888	3,544,888	3,355,269	1,561	2,104	2,053	70,460,649
4	2	7,019,888	7,618,888	7,319,388	2,137	2,242	2,190	14,638,776
Total/Average	**102**	**1,062,888**	**7,618,888**	**2,190,270**	**1,556**	**2,242.**	**1,970**	**223,407,577**
Revenues receivable from pre-sales*								**188,324,518**

*Revenues receivable from pre-sales is the total of monies outstanding based on the sale price and the payment plan in the Unit SPA

Our analysis indicates that there has been no growth in pricing since project launch. We also noted that there is a consistent AED 4 per sq ft price increase per floor (high floors are priced higher than lower floors) and that units with a 'premium' view achieve approximately AED 450 per square foot (30%) more than otherwise similar units.

3.1.3 Payment plan

We have summarised the standard payment plan for unit pre-sales at project launch below.

Instalment	Milestone	Percentage of Sale Price (%)	Indicative Date
1	Down payment	10	17 November 2016
2	2nd instalment	10	15 March 2017
3	3rd instalment	10	15 September 2017
4	4th instalment	10	15 March 2018
5	20% construction	10	30 June 2018
6	50% construction	10	30 January 2019

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Instalment	Milestone	Percentage of Sale Price (%)	Indicative Date
7	70% construction	10	30 May 2019
8	100% construction and handover	30	30 May 2020

3.1.4 Escrow

You have advised us that the cost of the bank guarantee for the Project is 4.4% pa of the guaranteed amount.

We have summarised the escrow account balances (monies received from pre-sales less any amounts paid out to contractors) at the date of valuation below.

Account	Amount (AED)
Trust	20,891,173
Retention	1,728,353
Total	**22,619,526**

You have advised us that the trust and fixed deposit accounts accrue interest at a rate of 1.00%.

3.1.5 Unsold inventory absorption

Based on the pre-sales absorption and our view of the local market at the date of valuation, we have absorbed the unsold inventory for Phase 1 at the following rate.

Item	Unit	Amount
Total unsold inventory	No. of units	174(63%)
	Sq ft	223,308
Pre-sales (estimated)	No. of units	174
Pre-sales absorption	No. of units/month	16
Pre-sales duration	months	11

Phase 2 sales will begin when all Phase 1 units have been sold 13 months later. We have absorbed the unsold inventory for Phase 2 at the following rate.

Item	Unit	Amount
Total unsold inventory	No. of units	581(100%)
	Sq ft	722,859
Pre-sales (estimated)	No. of units	581
Pre-sales absorption	No. of units/month	16
Pre-sales duration	months	37

These rates are in line with the pre-sales rate for Phase 1 and achievable due to the premium nature of the Project being water front and having views of the Dubai skyline.

3.1.6 Unsold inventory pricing

We consider the most comparable evidence of achievable pricing to come from the Project's pre-sales. Given the large number of transactions, we have been able to benchmark asking prices for specific unsold units against similar pre-sales, taking into consideration both timing, floor level and view. We have set out below an example of the analysis undertaken.

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Bedrooms (No.)	Unit No.	Floor	Outlook	Sellable Area (sq ft)	Date Sold	Price (AED/sq ft) Achieved	Asking
1	Building 2 805	8	Waterfront	723	Unsold		1,649
1	Building 2 706	7	Waterfront	723	March 2017	1,646	
2	Building 2 809	8	Neighbouring building	1,116	Unsold		2,038
2	Building 2 710	7	Neighbouring building	1,116	March 2017	2,034	
3	Building 2 502	5	Waterfront	1,699	Unsold		2,091
3	Building 2 402	4	Waterfront	1,699		2,086	
4	Building 2 902	9	Waterfront	3,501	Unsold		2,171
4	Building 3 601	6	Waterfront	3,398	March 2017	2,242	

Based on our benchmarking, we consider your asking prices to reflect the market and have therefore adopted them, with the exception of units under design which we have treated separately. We have summarised the unsold inventory pricing below.

Bedrooms	Units	Asking Sale Price (AED or AED/sq ft)						
(No.)	(No.)	Minimum	Maximum	Average	Minimum	Maximum	Average	Total
1	40	1,077,888	1,510,888	1,443,963	1,649	2,237	2,054	57,758,520
2	70	1,647,888	2,632,888	2,261,074	1,557	2,123	1,976	158,275,160
3	58	2,440,888	4,513,888	3,358,250	1,529	2,240	2,053	194,778,504
4	6	6,729,888	8,154,888	7,528,721	2,143	2,299	2,222	45,172,328
Total/Average	**174**	**1,077,888**	**8,154,888**	**2,620,601**	**1,529**	**2,299**	**2,042**	**455,984,512**

We have not been provided with the configuration of the floors or unit types for Phase 2. We have therefore applied the average unsold sales rate to the total sellable area of Phase 2.

Total Sellable Area (sq ft)	Average Asking Sale Price (AED/sq ft)	Total (AED)
722,859	2,042	1,476,078,078

3.2 Total Development Costs

3.2.1 Sales costs

We have assumed marketing costs (including legal fees), agent's commission and Dubai Land Department registration fees as a percentage of gross revenue from unsold inventory.

Item	Rate
Marketing costs	2%
Agent's commission	2%
DLD fees	2%
Total	**6%**

We have assumed that any other transfer costs will be borne by the purchaser of the unit.

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3.2.2 Construction costs

A contract for the construction of the Project has not yet been awarded and you have therefore provided us with construction cost estimates. We have asked our cost consultants to benchmark these against the market and based on this we have adopted them.

We have summarised the total costs to complete Phase 1 below.

Item	Amount (AED)	Rate (AED/sq ft of GFA)
Hard cost	331,902,554	726
Hard cost – miscellaneous	7,191,446	16
Total hard cost	**339,094,000**	742
Total soft cost	33,909,400	74
Total infrastructure cost	-	-
Total construction costs	**373,003,400**	816
Remaining construction costs to complete	**356,606,554**	780
Remaining construction costs to complete with contingency	**392,267,209**	858

We have summarised the total costs to complete Phase 2 below.

Item	Amount (AED)	Rate (AED/sq ft of GFA)
Hard cost	670,451,389	742
Hard cost – miscellaneous	-	-
Total hard cost	**670,451,389**	742
Total soft cost	67,045,139	74
Total infrastructure cost	-	-
Total construction costs	**737,496,527**	816
Total costs to complete	**737,496,527**	816
Total costs to complete with contingency	**811,246,180**	898

Soft costs equate to approximately 10% of hard construction costs (excluding miscellaneous and infrastructure). In our opinion this is in line with the market and we have therefore adopted it.

As main works construction for Phase 2 have not yet commenced, we have added a contingency of 10% of the total costs to complete to allow for unforeseen costs.

3.3 Project timetable

Phase 1

Activity	Start	End	Duration (months)
Project launch	November 2016	n/a	n/a
Pre-sales	November 2016	May 2018	22
Construction at project launch	n/a	March 2020	n/a
Construction at date of valuation	August 2017	November 2019	27
Handover	January 2020	n/a	
Post-sales	n/a	n/a	

*Estimated completion date per launch SPA

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Phase 2

Activity	Start	End	Duration (months)
Project launch	n/a	n/a	n/a
Pre-sales	May 2018	June 2021	38
Construction at project launch	n/a	n/a	n/a
Construction at date of valuation	December 2019	November 2021	25
Handover	November 2021	n/a	
Post-sales	n/a	n/a	

*Estimated completion date per launch SPA

3.4 Discount (hurdle) rate

Based on the level of pre-sales and progress of construction, we have applied a discount rate of 13% to the Project.

3.5 Valuation summary

We have summarised the key inputs/outputs from our valuation model below. These amounts are stated as at the date of valuation, i.e. before discounting.

Item	Unit	Rate
BTS GFA	Sq ft	457,000 (Phase 1) 903,573 (Phase 2)
BTS Sellable Area (SA)	Sq ft	339,647 (Phase 1) 722,859 (Phase 2)
Efficiency	%	74% (Phase 1) 80% (Phase 2)
Total inventory	**No. of units**	**857 (Phase 1 & 2)**
Pre-sales (actual)	No. of units (%)	102 (12%)
	Sq ft	223,407,577
Pre-sales absorption	No. of units/month	13
Average pre-sales pricing	AED/sq ft of SA	1,970
Revenues receivable from pre-sales	AED	188,324,518
Total unsold inventory	**No. of units (%)**	**755 (88%)**
	Sq ft	946,167
Pre-sales (estimate)	No. of units	174 (Phase 1) 581 (Phase 2)
Pre-sales absorption	No. of units/month	16
Average unsold pricing	AED/sq ft of SA	2,042
Revenues from unsold inventory	AED	1,932,062,590
Total development revenues	AED	2,147,329,086
Sales costs	%	6
Contingency	%	10
Remaining construction costs to complete (incl. contingency)	AED	811,246,180
Discount (hurdle) rate	%	11.5 (Phase 1) 14.5 (Phase 2)

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4 Opinion of Market Value

4.1 Valuation Summary – Project SPV Level (i.e. does not reflect a property interest of Emaar Properties)

Having regard to the foregoing, our opinion of the Market Value of the freehold interest (BTS – residential only) in the Property (The Cove, Dubai Creek Harbour) owned by the Project SPV, as at 30 June 2017, is:

Market Value	
AED 498,000,000	Four Hundred and Ninety Eight Million UAE Dirhams

It should be noted that this is a hypothetical calculation of the BTS apportionment of the Property held by the Project SPV (wholly owned by Dubai Holding) and does not reflect actual property ownership of Emaar Properties.

Our opinion of Market Value is subject to Special Assumptions detailed in Section 1.5 of this Property Schedule. If these Special Assumptions are not considered, we expect the Market Value of the Property to change materially.

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

4.2 Valuation Summary – Projection of Emaar Developments' Contractual Share under the JDA

We have provided some further calculations of the valuation to derive an assessment of Emaar Development's potential contractual profit share under the JDA and the Master Transfer Agreement (MTA) between Emaar Properties LLC and Emaar Developments LLC.

These calculations are an assessment of the RERA registered Joint Development Agreement along with the attributed forecast cashflow generated from the sale of the permissible GFA of the subject sub-plots that is forecast to be received by the Project SPV.

Emaar Developments are entitled to receive 50% of the Net Profit/Loss receivable by The Lagoons Development L.L.C/Project SPV as a management fee. The Net Profit/Loss is the Sales, less Land Cost, less Infrastructure Cost, less cost of construction (development + infra). As instructed, these costs have been adopted as at Special Assumption at AED 63 per sq ft of GFA for Land Cost and AED 112 per sq ft of GFA for Infrastructure Costs after apportionment by Emaar.

The Special Assumption identified as (b.) to (h.) as detailed in Section 1.5 herein have also been adopted for the calculations summarised in the table below.

Item	Amount (AED)
PV of masterplan infrastructure cost	91,645,234
PV of land cost (consideration)	51,558,221
Total PV of costs	**143,203,455**
NPV of projected development cashflow	355,040,691
Emaar's 50% portion of NPV of projected cashflow	**177,520,346**

It should be noted that this is a projection of potential profit shares based on the assumptions contained in this report and does not reflect an asset valuation given that Emaar Developments does not have any real estate ownership interest in the Property. We have made no allowance for cost of realisation or cost of operating the Joint Development Agreement in our calculations.

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Appendix A: Tender Proposal

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Achieve Ambitions

JLL

Emaar Properties PJSC

Project Square - Property Valuation Advisory Services

Tender Proposal

30 July 2017

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Driving entities, creating value

For 15 years, Emaar has been at the forefront of the building boom in Dubai. Their landmark developments have helped transform the Emirate into the Middle East's leading tourism and trading hub. Following an internal review of the company's asset values, the decision to IPO will enable direct investment into their proven development track record whilst money raised will primarily be distributed as dividend to its shareholders.

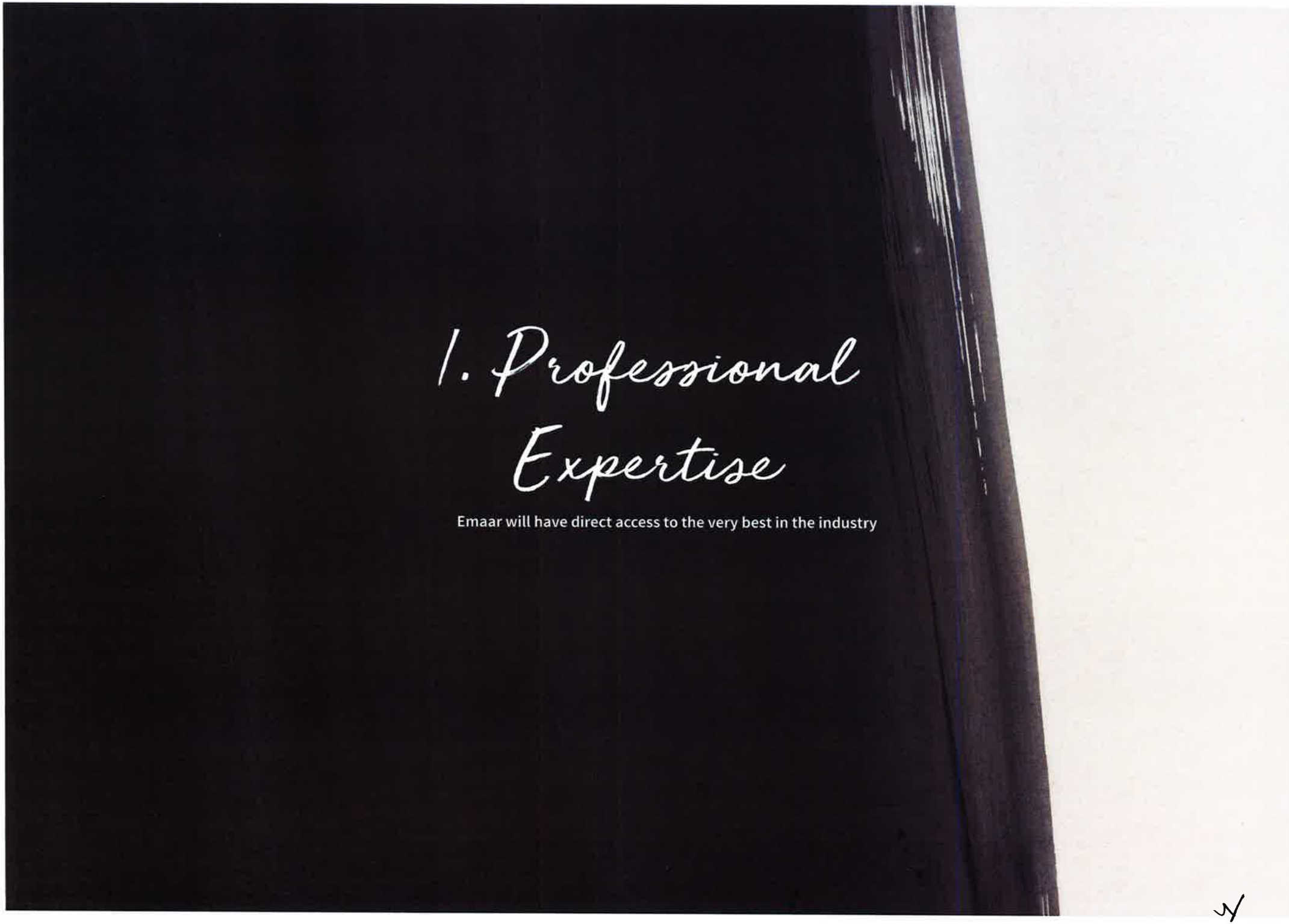
Selling as much as 30% of its real estate development business, the IPO would be the largest in the UAE since Emaar Malls PJSC raised $1.58 billion in an offering in 2014. Critical to its success will be the accurate, reliable evaluation of the 68 assets identified to us by Goldman Sachs Group Inc.

Our Dubai based team has advised on over USD 250 billion worth of assets over the past 24 months in the MENA region, including valuations to support IPO, Private Placements, loan security/refinancing, M&A and IFRS purposes. They will utilise this tried and tested approach to provide a seamless valuation service, combining local market knowledge with an international market overlay.

The largest team Valuation Advisory experts in MENA are 100% dedicated to achieving the objectives of 'Project Square'.

JLL's extensive local and global resource enables us to draw upon the necessary expertise should additional resources be required in order to meet stringent deadlines or additional client and market needs.

We believe we have the required resources and expertise to dedicate to Project Square in order to complete the scope of works to 'best in class' international standards in the prescribed challenging time-frame.



1. Professional Expertise

Emaar will have direct access to the very best in the industry

Achieve Ambitions

By working in 35 countries across the region over the last 15 years, we have been able to build long-term partnerships that help us to achieve your ambitions.

We make your ambition our own. When you succeed, so do we.

That's why we are the leading player in the region when it comes to comprehensive real estate services.

Valuation Advisory

In a volatile region, your decisions and risk management should be informed by regular market-based property valuation advice that is current and relevant.

We are market leaders with an unrivalled track record of providing high quality valuations, compliant with local regulations and internationally recognised standards, for the principal projects and entities in the region.

We are proud of our global reputation for providing accurate, independent and objective valuation advisory services. When you're with us you're in safe hands.

What we do

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- Financial reporting in accordance with International Financial Reporting Standards
- Development management purposes including calculation of residual land value and worth
- Due diligence purposes prior to asset acquisition
- Dispute resolution (expert witness)
- Investment management purposes, including performance measurement, value enhancement and asset disposition
- Assset management purposes, including portfolio optimisation, lease re-gearing, rent review, lease renewal and sale, as well as sale and lease-back
- NPL work out and debt recovery

How we can help

Valuers registered with and regulated by the Royal Institute of Chartered Surveyors (RICS) as well as local authorities to ensure highest valuation standards

Stringent adherence to International Valuation Standards (IVS) to ensure professional and ethical standards

Valuation services across all asset classes, from single assets to complex and geographically diverse portfolios

$150 billion

Aggregate assets valued in last 12 month in excess of

Dubai

17+ Chartered Surveyors

8 TAQEEM Registered Valuer

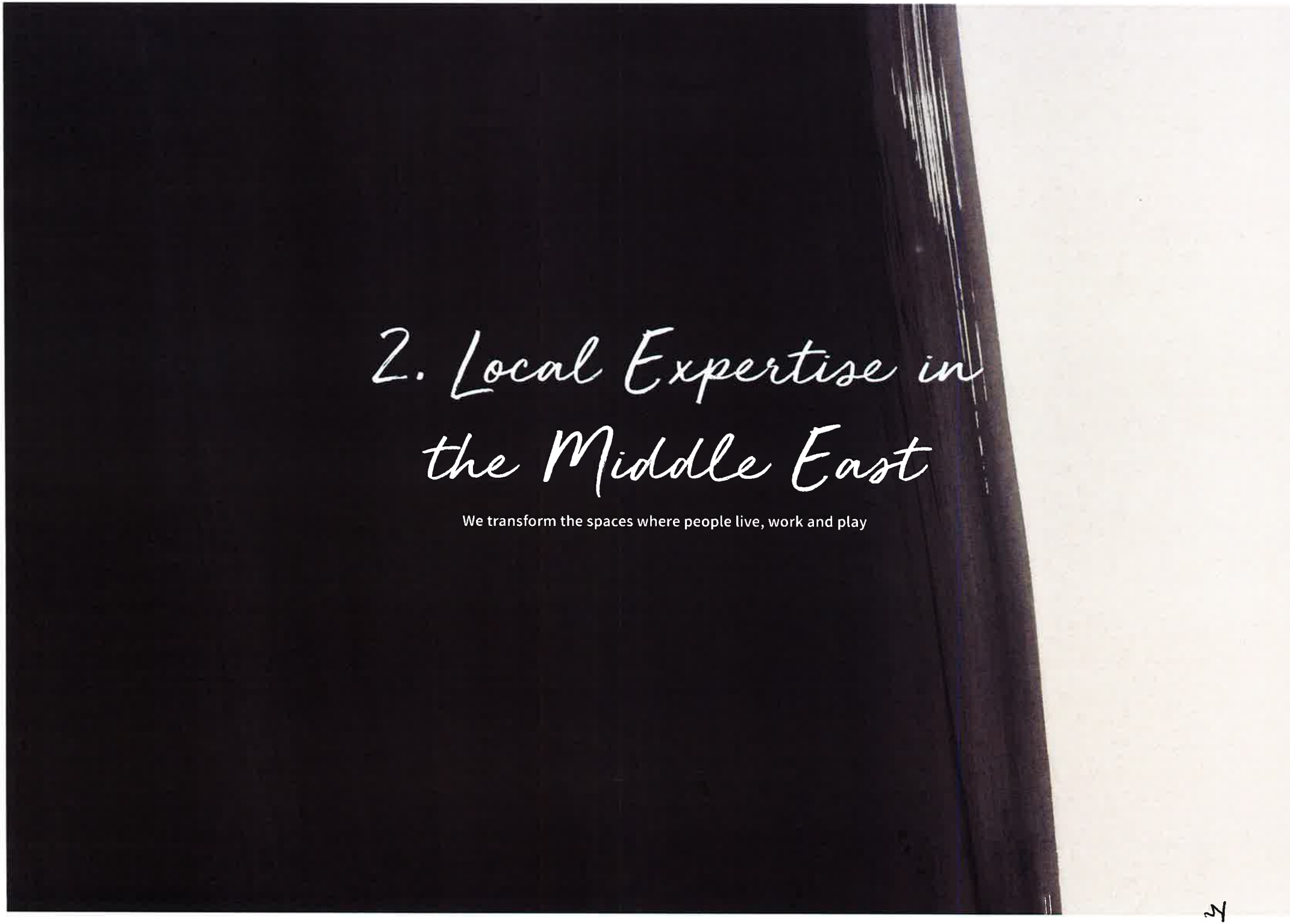
9 DREI / DLD Certified Valuer

MENA

119 Valuation assignments completed in the MENA region, during 2016

MEA

40+ Dedicated Valuation Advisory qualified staff in Abu Dhabi, Dubai, Cairo, Riyadh, Jeddah, Johannesburg, Lagos, Nairobi and Casablanca



2. Local Expertise in the Middle East

We transform the spaces where people live, work and play

Emaar Malls IPO

Overview

JLL were instructed to value a retail portfolio owned and operated by Emaar Malls Group including the iconic Dubai Mall. JLL's opinions of value were included in the prospectus published by Emaar Malls Group in connection with the Initial Public Offering of shares and the listing of those shares on the Dubai Financial Market.

JLL combined the market knowledge/expertise of the local valuation team with sector specific expertise provided by JLL's specialist Retail Valuation team based in London.
A successful listing was achieved and in 2014, 2015 and 2016 JLL were subsequently retained to value the same portfolio for year-end financial reporting purposes.

Our Approach

A multi-disciplinary approach which included research, valuation and advisory teams from different offices in EMEA was adopted for this assignment.

Challenges & Solutions

This assignment was subject to fixed and challenging timetable. In addition, JLL were to manage, analyse and interpret significant volumes of complex data. In order to manage the valuation process in a timely and efficient manner, we mobilised a large local team immediately and who were entirely dedicated to servicing the assignment. In parallel, we leveraged our global experience and were supported by our Pan European retail specialists who immediately travelled to the Middle East to assist.

We were provided with sensitive data and the potential listing was very high profile. JLL therefore had to ensure the assignment and associated data was treated accordingly. JLL implemented a variety of measures to ensure the assignment was managed in the strictest confidence.

As the deadline approached, the expectation to deliver our valuation results intensified. JLL successfully maintained regular communication with Emaar Mall Group and their designated financial and legal advisors. In addition and post issuance of our draft valuation results, JLL were available to present to the Client, their financial and legal advisors, internal audit committees and various other stakeholders.

Client
Emaar Malls Group

Location
Dubai, UAE

Services
Market Research and Market Valuation

Contract Value
Confidential

Opening Date
2008

Dubai Holding

Overview

JLL were instructed by Dubai Holding to value the property portfolios owned and managed by a number of their Property Companies, namely TECOM Group, Dubai Properties Group(DPG), (at the time) DHCC and Jumeirah Group. The valuations and IFRS compliant reports were required for Dubai Holdings year-end financial reporting purposes.

Most assets types were represented in the portfolios including completed and operational commercial buildings, retail space, residential communities, healthcare facilities, academic facilities, labour accommodation, industrial units, assets under construction and development land plots. Together, the property portfolios represented a significant portion of Dubai's real estate allocation.

JLL combined the market knowledge/expertise of the local valuation team with sector specific expertise leveraged from a number of our local service lines including Capital Markets, Office and Retail agency, Project and Development Services (Cost Management) and Research teams. JLL successfully completed the assignment in 2015 and have since been retained by TECOM Group and DPG to provide re-valuations of their respective portfolio for Book Asset Valuation purposes.

Our Approach

A multi-disciplinary approach which included research, valuation and advisory teams was adopted for this assignment.

Challenges & Solutions

Given the variety of entities involved and also the scale of the portfolios, there was initially debate and uncertainty regarding our deliverables and form of reporting. At the outset, JLL actively participated in the internal stakeholder debates and constructively advised the Client of potential reporting options, pros and cons of each option before agreeing with the Client a preferred method of reporting and route map to move forward. On occasion we identify contradicting or incomplete data. Failure to adequately resolve/address these issues could impact the reliability and accuracy of our valuations. In order to resolve these issues, JLL present a distilled and summarised version of the discrepancies and diligently work with the Client until a satisfactory conclusion is reached.

Each year, TECOM Group invite JLL to present their valuation results to TECOM Groups auditors. The auditors not only test the accuracy and robustness of our valuations, but also consider JLL's independence and objectivity. In order to demonstrate these characteristics, JLL present the best practice and professional standards which they are required to maintain to ensure compliance with the RICS, DREI and also JLL's own internal policies and procedures.

Client
Dubai Holding

Location
Dubai, UAE

Services
Market Research and Market Valuation

Contract Value
Confidential

Project Dates
2014, 2015, 2016

Al Futtaim Group Real Estate

Overview

JLL were instructed to value a mixed use portfolio owned by Al Futtaim including the Dubai Festival City Mall, Dubai Festival City Office Tower, a variety of car showrooms, the Intercontinental Hotel and Serviced Apartments, Crown Plaza Hotel also the Holiday Inn Hotel (which at the date of valuation was under construction). JLL's valuation and report were prepared for loan security purposes and reliance on our report was extended to a syndicate of lenders.

JLL combined the market knowledge/expertise of the local valuation team with sector specific expertise provided by JLL's specialist hospitality team.

Our Approach

A multi-disciplinary approach which included research, valuation and advisory teams was adopted for this assignment.

Challenges & Solutions

JLL were required to manage, analyse and interpret significant volumes of complex data. In order to manage the valuation process in a timely and efficient manner, we mobilised a large local team immediately and who were entirely dedicated to servicing the assignment from mobilisation to its successful conclusion.

On occasion we identify contradicting or incomplete data. Failure to adequately resolve/address these issues could impact the reliability and accuracy of our valuations. In order to resolve these issues, JLL present a distilled and summarised version of the discrepancies and diligently work with the Client until a satisfactory conclusion is reached.

In order to provide the most accurate and robust valuation, JLL had to quickly become familiar with the intricacies of the day-to-day operation of the assets. In order to achieve this, members of the valuation team spent considerable time and effort on site inspecting the assets, cross referencing a sample of the tenancy schedule against actual units. In addition, JLL spent time with mall management and finance and operational representatives in the hotels.

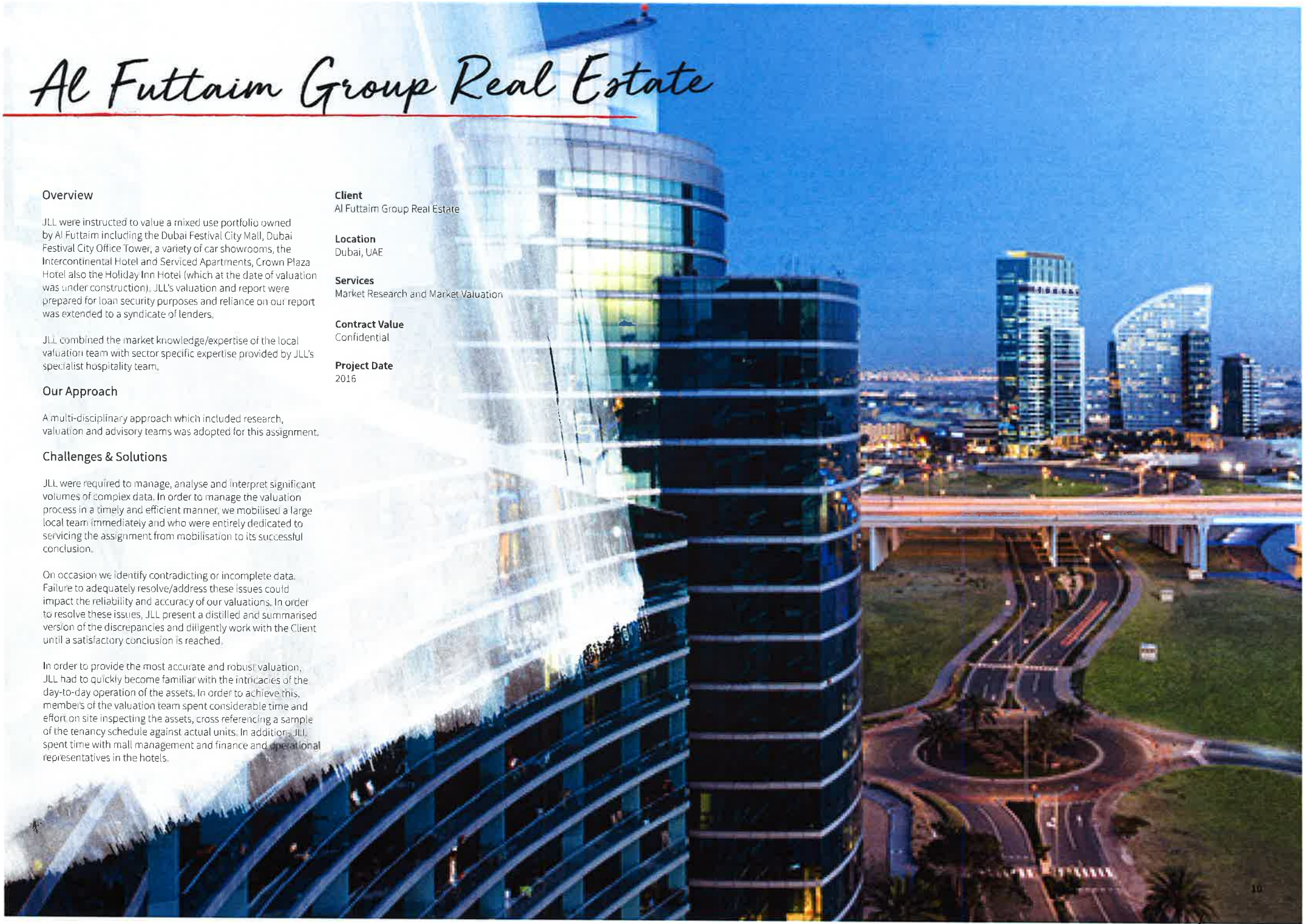
Client
Al Futtaim Group Real Estate

Location
Dubai, UAE

Services
Market Research and Market Valuation

Contract Value
Confidential

Project Date
2016



Joint Steering Committee - Aldar and Sorouh

Overview

In 2013, and as part of the merger between the two biggest real estate developers in Abu Dhabi, JLL were appointed by a Joint Steering Committee to provide valuations for the portfolio of both Aldar and Sorouh. The combined properties of both portfolios held comprises residential, commercial, land, hospitality and retail, with combined total assets in excess of AED 47 billion. The portfolio comprised a number of significant and complex assets including Yas Mall, Lulu Island, Yas Viceroy Hotel, Radisson Blu Hotel, Crown Plaza and Aldars HQ Building.

JLL combined the market knowledge/expertise of the local valuation team with sector specific expertise provided by JLL's specialist hospitality team.

Our Approach

A multi-disciplinary approach which included research, valuation and advisory teams was adopted for this assignment.

Challenges & Solutions

Given the purpose of the valuation (to assist in decision making associated with the merger) the valuations were highly sensitive and came under exceptional levels of scrutiny and cross examination. In order to maintain and display consistency, independence and objectivity, the JLL teams and members involved in the assignment were in continuous dialogue. In addition, an internal audit team was established who implemented a rigorous QA process designed to ensure high and consistent standards through-out our valuations. JLL were required to manage, analyse and interpret significant volumes of complex data. In order to manage the valuation process in a timely and efficient manner, we mobilised a large local team immediately and who were entirely dedicated to servicing the assignment from mobilisation to its successful conclusion.

On occasion we identify contradicting or incomplete data. Failure to adequately resolve/address these issues could impact the reliability and accuracy of our valuations. In order to resolve these issues, JLL present a distilled and summarised version of the discrepancies and diligently work with the Client until a satisfactory conclusion is reached.

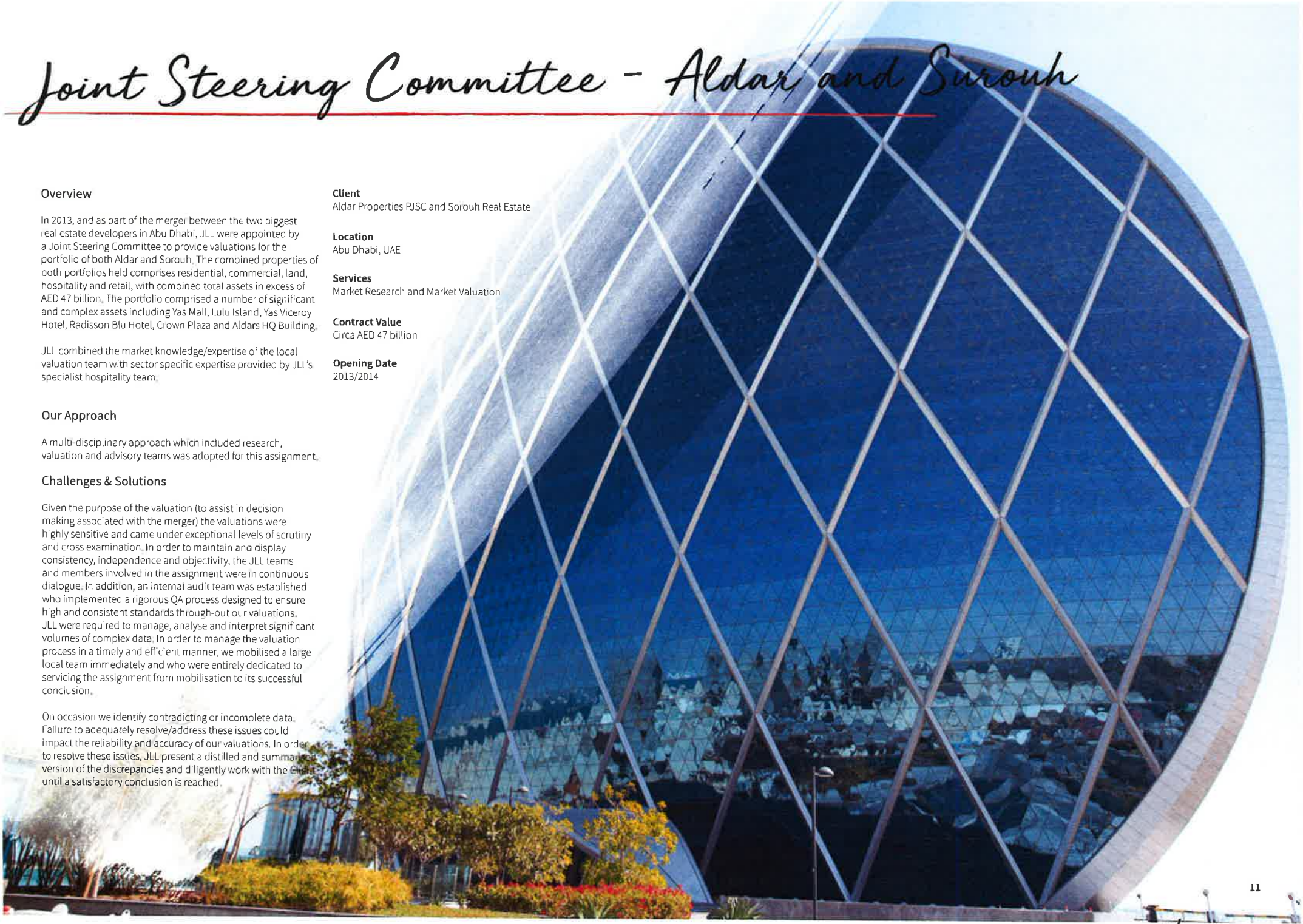
Client
Aldar Properties PJSC and Sorouh Real Estate

Location
Abu Dhabi, UAE

Services
Market Research and Market Valuation

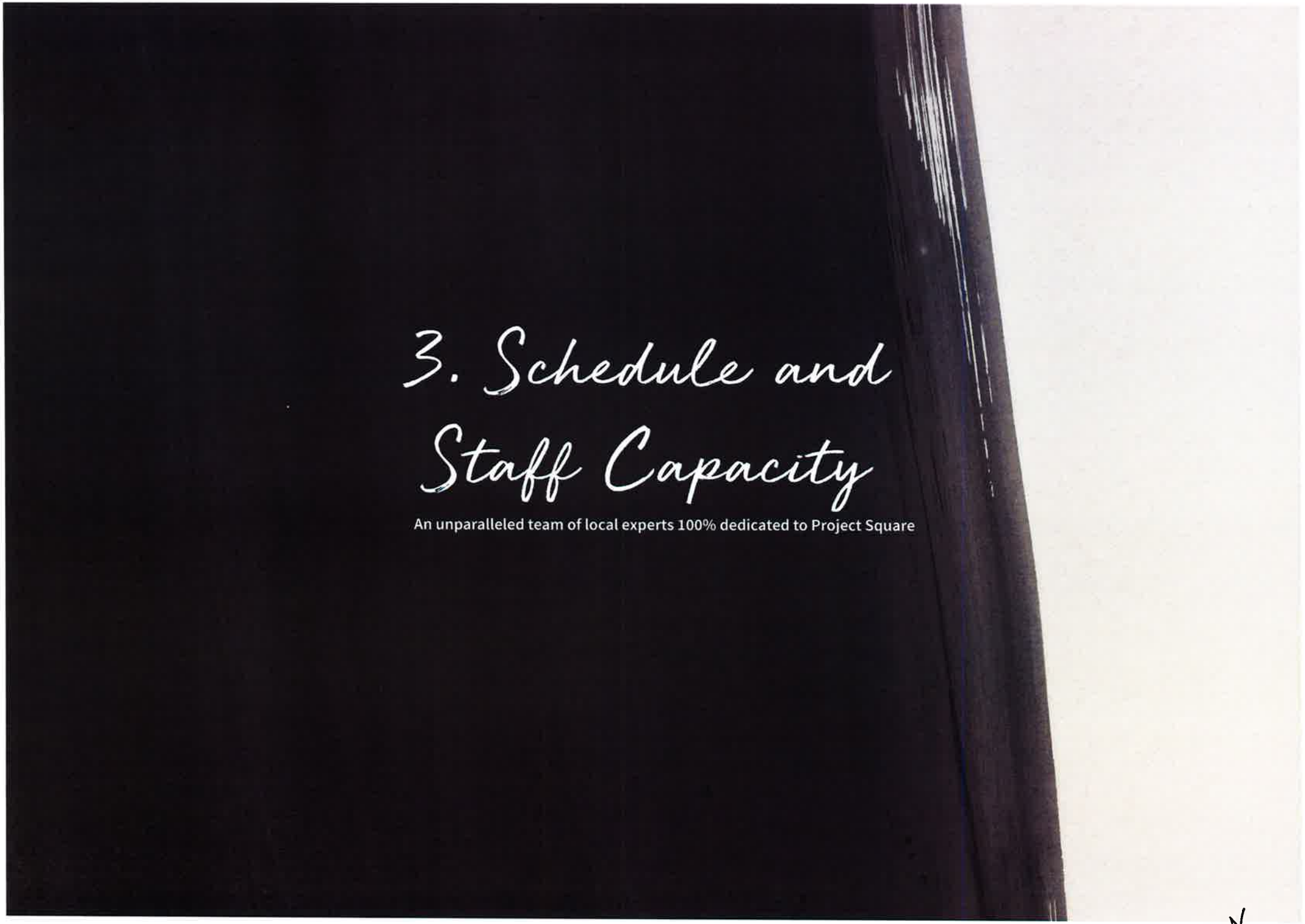
Contract Value
Circa AED 47 billion

Opening Date
2013/2014



3. Schedule and Staff Capacity

An unparalleled team of local experts 100% dedicated to Project Square



Organisation Chart

Given the multidisciplinary nature of this assignment, all of the following project team members will provide input to the assignment throughout the duration of our work, as dictated by specific project demands and client requirements.

Executive Team

Alan Roberts FRICS
Chief Executive Office,
MENA

Alan Baker
Emaar Client
Account Manager

David Dudley MRICS
International Director,
MENA

Simon Brand FRICS
Head of Valuation Advisory,
MENA

Nicholas Brown MRICS
Deputy Head of Valuation Advisory,
MENA

Andrew Neilson
Associate Director
Valuation Advisory,
MENA

Youcef Elhachemi
Associate Director
Valuation Advisory,
MENA

Tim Holmes
Senior Valuer
Valuation Advisory,
MENA

Adam Wilson
Associate
Valuation Advisory,
MENA

Amer Nassri
Associate
Valuation Advisory,
MENA

Nour ElNaggar
Valuer
Valuation Advisory,
MENA

Vishal Cutinho
Valuer
Valuation Advisory,
MENA

Meet the team

19 Years' Experience
8 Years in the Middle East
QA/Review

David Dudley MRICS

INTERNATIONAL DIRECTOR

David is responsible for running JLL's Middle East offices including Abu Dhabi, Saudi Arabia and Egypt – covering Consultancy, Valuations, Agency, Capital Markets and Asset Management services. With 9 years' experience in the region, he has substantial experience advising on prominent high value mixed-use development projects and structuring complex real estate transactions in many markets across the Middle East.

27 Years' Experience
9 Years in the Middle East
100% dedicated to Project Square

Simon Brand FRICS

REGIONAL DIRECTOR
HEAD OF VALUATION ADVISORY, MENA

Simon is responsible for running JLL's Regional Valuation Advisory Business in MENA and has provided a wide range of professional services to clients including Advisory Services (Valuations for various purposes, Portfolio, Specialist, Loan Security, Accounts, Capital Raising (IPO / PPM), Development and Investment Strategy, Transactional Services (Transactional Structuring/Tax mitigation, Structuring Joint Ventures / Sale and Leasebacks, and advising on disposals and acquisitions) and Expert Witness. He has substantial experience advising on prominent high value projects / assets in many markets across Europe, USA, Asia and the Middle-East, in addition to significant experience is the valuation of specialist transportation (Airports, Ports and Inland Waterways) and Industrial Assets (Factories / manufacturing facilities, Logistics and Utilities).

16 Years' Experience
5 Years in the Middle East
100% dedicated to Project Square

Nicholas Brown MRICS

DEPUTY HEAD OF VALUATION ADVISORY, MENA

Nicholas has worked in the UAE, Oman, Egypt and Jordan and prior to this in Thailand and the UK. He has been exposed to the main real estate asset classes such as office, retail, industrial and logistics, multi-family residential, land, hotels and hospitality. He has prepared valuation reports for a variety of purposes that includes capital raising (secured lending and IPO), financial reporting in accordance with IFRS, development, investment and asset management purposes, M&A, NPL work-out and dispute resolution.

12+ Years' Experience
9 Years in the Middle East
100% dedicated to Project Square

Andrew Neilson MRICS

ASSOCIATE DIRECTOR
VALUATION ADVISORY, MENA

Andrew brings over 12 years' experience gained in Europe and the Middle East. He leads and co-ordinates multi-faceted teams performing large portfolio valuation assignments for banks, developers, investors and local government entities. Andrew has extensive experience providing RICS and DREI compliant valuation reports for a variety of purposes, including loan security, IPO, financial reporting, disposal and acquisition. Andrew embraces a hands-on approach to the execution of valuation assignments and also performs an internal compliance role ensuring best practice, ethical standards and JLL's policies and procedures are maintained. Andrews contribution has helped develop the local reputation for exceptional quality and timely execution of deliverables which JLL enjoys locally and contributed to the robust working relationships that exists between JLL and Emaar's Mall Group. Andrew has been integral to projects such as the Emaar Malls Group IPO and subsequent Book Asset Valuations and associated presentations to Emaars Internal Audit Committee.

10 Years' Experience
9 Years in the Middle East
100% dedicated to Project Square

Youcef Elhachemi MRICS

EMAAR CLIENT ACCOUNT ASSISTANT MANAGER
ASSOCIATE DIRECTOR, VALUATION ADVISORY

Youcef brings approximately 10 years' of professional real estate experience gained in the UK, North Africa and the Middle East. He leads and co-ordinates multi-faceted teams performing large portfolio valuation assignments for banks, developers, investors and local government entities. Youcef has extensive experience providing RICS compliant valuation reports for a variety of purposes, including loan security, IPO, financial reporting, disposal and acquisition. Youcef was a key member of the Emaar Malls Group IPO valuation and has project led valuation assignments for clients such as Nakheel, Dubai Holding, Dubai Properties Group and Jumeirah Group among others both locally and internationally.

14+ Years' Experience
3 Years in the Middle East
100% dedicated to Project Square

Adam Wilson MRICS

ASSOCIATE, VALUATION ADVISORY

Adam brings over 14 years' experience gained in the UK and the Middle East. He oversees and co-ordinates large portfolio valuation assignments for banks, developers, investors and local government entities in the UAE and Egypt. Adam has extensive experience providing RICS and DREI compliant valuation reports for a variety of purposes, including loan security, IPO, financial reporting, disposal and acquisition. Adam is a highly experienced valuer with expertise in most asset classes, but specifically in residential property and residential development land. Adam's contribution has helped develop the local reputation for exceptional quality and timely execution of deliverables which JLL enjoys locally and contributed to the robust working relationships that exists between JLL and Emaar Properties PJSC and Emaar International. Adam has been integral to projects such as the Dubai Properties Group Book Asset Valuations as well as many other large portfolio valuation assignments.

Meet the team

8+ Years' Experience
4 Years in the Middle East
100% dedicated to Project Square

Amir Nassiri MRICS

ASSOCIATE, VALUATION ADVISORY

Amir brings over 8 years' experience across Europe and the Middle East having been project lead for a number of high profile assignments acting on behalf of banks, developers, investors, government entities and real estate funds. Amir has extensive experience in valuation advisory of mixed use portfolios for a variety of RICS compliant purposes including loan security, IPO, financial reporting, acquisition and disposal and more recently for REITs across KSA. Amir executes assignments to a high standard ensuring they are undertaken in accordance with best practice, ethical standards and JLL's policies and procedures. Amir was part of the wider team for the Emaar Malls Group IPO and has subsequently undertaken valuation advisory assignments for Emaar in KSA.

6+ Years' Experience
2 Years in the Middle East
100% dedicated to Project Square

Timothy Holmes MRICS

SENIOR VALUER, VALUATION ADVISORY

Timothy brings over 6 years' experience gained in the United Kingdom and the Middle East. Timothy is responsible for providing RICS and DREI compliant valuation reports for banks, developers, investors and local government entities for a variety of purposes, including loan security, financial reporting, acquisition and disposal. Timothy has undertaken several large mixed use portfolios across Dubai covering land, office, residential and retail asset classes. Timothy maintains a strong focus on providing clients with the highest standard of professional service.

9 Years' Experience
5 Years in the Middle East
100% dedicated to Project Square

Vishal Cutinho

VALUER, VALUATION ADVISORY

Vishal is a Valuer within the firm's Valuation Advisory team covering the Middle East and North Africa and brings over four years of UAE real estate experience. Vishal's role is to undertake and assist in a wide variety of valuation assignments throughout MENA region.

3 Years' Experience
3 Years in the Middle East
100% dedicated to Project Square

Nour El Nagger

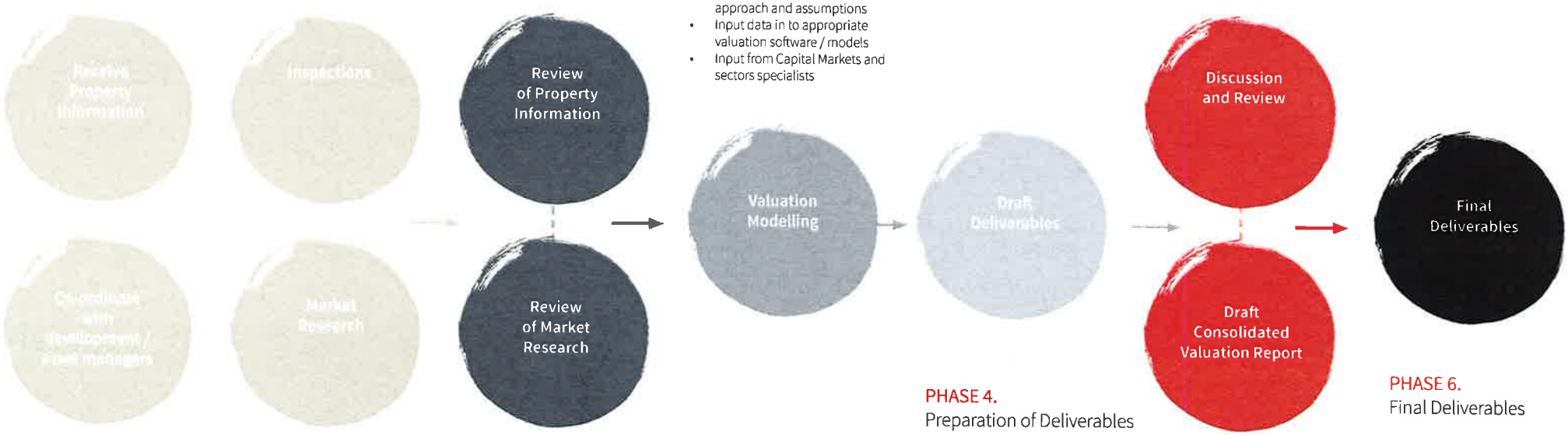
JUNIOR VALUER, VALUATION ADVISORY

Nour has gained 3 years' experience in the Middle East, working with JLL's Retail, Office Agency, Capital Markets and Valuation Advisory teams as part of her graduate program. She now works full time with the Valuation Advisory team, as of September 2016. Due to Nour's vast exposure to various asset classes throughout her rotations, she works on large portfolio valuation assignments for banks, developers, investors and local government entities across a number of asset classes under the supervision of Chartered Surveyors registered with RICS. Nour assisted in portfolio valuations comprising assets worth over AED 10 billion and in her role, undertakes extensive research, in-depth analysis of assets and data assisting JLL in producing high quality reports.

4. Scope of Work, Approach & Methodology

A tried and tested approach to deliver optimum value

Proposed Work Plan



PHASE 1.
Acquisition of Information

Receive "static" information
- Refer to the detailed request below

Coordinate with development / asset managements
- Receive "live" information on the current status of the properties

Carry out Inspections
- Carry out external and internal visual inspections of the Properties

Market Research
- Make appropriate market enquiries
- Collect comparable sales, letting and investment transactions

PHASE 2.
Analysis of Information

Review of property information
- Prepare list of queries
- Sight of your advisors reports on legal, financial, building and environmental matters
- Forming our views on both the occupational and investment markets

PHASE 3.
Valuation Modelling

Involve our specialist teams
- Review and agree the valuation approach and assumptions
- Input data in to appropriate valuation software / models
- Input from Capital Markets and sectors specialists

PHASE 4.
Preparation of Deliverables

Draft Valuations
- Submit schedule for each property
- Submit an analysis of draft valuation inputs and outputs
- Submit market research report

PHASE 5.
Client Approval

Draft Consolidated Valuation Report
- Review of draft valuations
- Submit consolidated valuation report
- Presentation to UAE SCA if required

PHASE 6.
Final Deliverables

Deliverables
- Consolidated valuation report
- "Bring down" letter
- Market research report

Timeline

Subject to you and your advisors providing us with all the required information and responding to our queries in a timely manner, we confirm that the scope of work will be performed within our envisaged time line below.

Task	Wk1	Wk2	Wk3	Wk4	Wk5	Wk6	Wk7	Wk8	Wk9	Wk10	Wk11	TBC
Phase 1												
Phase 2												
Phase 3												
Phase 4									D			
Phase 5												
Phase 6												D

Week 1 commenced 09 July 2017.

Review of Engagement

Clients and Addressees

Emaar Properties PJSC ("Client") is our Client for this assignment.

Our Valuation Report will be addressed to Emaar Properties PJSC/Emaar Development LLC, Bank of America Merrill Lynch, EFG Hermes, Emirates NBD, First Abu Dhabi Bank, Rothschild and Goldman Sachs ("Addressees").

Purpose

Our draft Valuation Report will be prepared for the decision making purposes of your Board.

Our final Valuation Report together with the "bring down" letter will be prepared for inclusion in the prospectus to be published by you in connection with the Transaction.

Status of Valuer

For the purposes of the Standards Simon Brand FRICS will be the Responsible Valuer for the assignment and the consolidated Valuation Report. He will be supported by the team of valuers detailed above. Together, this team have sufficient local knowledge, skills and understanding to undertake the valuations competently and are in a position to provide objective and unbiased opinions of value.

They will act as an External Valuer. An External Valuer is defined in the Standards as:

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

Key Valuation Issues & Risks

Based on our understanding of the Properties, we anticipate the following key issues and risks to the valuations:

Ownership

- Lack of private title (the Property is located on 'gifted' land)
- Partial ownership (the Property is subject to a payment plan which has not yet been completed),
- Joint venture agreements (the Property forms part of a joint venture agreement)
- Not located in a designated freehold area (the Property cannot be transferred to foreign entities or individuals)
- Third party encroachment on less central Properties

Escrow Accounts

- Impact of the regulations on cash flow
- Reconciling amounts drawn down against the construction completed at the Property

Timeline

Based on our experience of undertaking similar assignments, we are concerned that the provision of the required information to a sufficient level of detail to allow us to prepare valuations that are not heavily caveated will significantly impact our ability to meet our envisaged timeline.

Scope of Work Review

We have reviewed Annexure A of the RFP issued by Goldman Sachs on 15 June 2017 and have no concerns regarding its content. However, in our opinion, the RFP can be improved by further detailing the information which will be received from third parties and on which we will rely (such as legal, financial, building and environmental due diligence) and when this will be received. Furthermore, details on the proposed treatment of escrow accounts could be included.

Methodology and Approach

Professional Standards

Our valuations will be undertaken in accordance with the RICS Valuation – Professional Standards, January 2014 (the "Standards"), which incorporate the International Valuation Standards; and the requirements of the Dubai Land Department.

Interest to be Valued

Except where specifically instructed, we will value the designated freehold interest in the Schedule of Properties detailed below.

Land Parcels

Community	Project	Basis	Residential Area (sq ft)	Retail & Common Area (sq ft)
Dubai Creek Harbour		GFA	81,783,926	24,654,015
Dubai Hills Estate		GFA	45,952,204	13,777,021
Downtown Dubai		GFA	3,251,759	498,720
Arabian Ranches 2	PA03 & PA04	GFA	481,447	n/a
Arabian Ranches	Polo and Equestrian Villas	GFA	214,365	200,479
Arabian Ranches	Polo and Equestrian Apartments	GFA	737,328	n/a
Lusaily Development Site		GLA*	45,979,774	n/a
Emaar South		GFA	29,612,973	3,047,545
Dubai Harbour		GFA	9,526,245	731,999
Ras Al Khaimah - Al Marjan Island		GFA	1,064,636	219,379
Downtown Dubai	Zaabeel Square	GFA	2,006,700	193,300

We understand these Properties comprise parcels of vacant land held for development, some of which have been master planned for mixed use projects. You have instructed us to value the residential parts only.

Property Under Development

Community	Project	Basis	Area (sq ft)	Retail & Common Area (sq ft)
Dubai Creek Harbour	Dubai Creek Residences	GFA	1,734,445	97,512
Dubai Creek Harbour	Harbour Views (A.018)	GFA	1,051,543	52,430
Dubai Creek Harbour	Creekside 18 (A.018A)	GFA	716,790	29,565
Dubai Creek Harbour	Creek Horizon (A.019)	GFA	753,477	11,657
Dubai Creek Harbour	The Cove (A.020)	GFA	1,360,573	115,713
Dubai Creek Harbour	Creek Rise (A.029)	GFA	710,416	17,308
Dubai Creek Harbour	Harbour Gate (A.030)	GFA	668,436	19,450
Dubai Creek Harbour	Creek Gate (A.032)	GFA	645,835	25,898
Dubai Hills Estate	Views and Grove	GFA	1,122,220	n/a
Dubai Hills Estate	Mulberry Park Heights	GFA	1,085,248	n/a
Dubai Hills Estate	Acacia Park Heights	GFA	846,419	45,121
Dubai Hills Estate	MAPLE	GFA	1,215,738	n/a
Dubai Hills Estate	MAPLE 2	GFA	1,229,258	n/a
Dubai Hills Estate	MAPLE 3	GFA	1,029,810	n/a
Dubai Hills Estate	Park Point	GFA	424,946	12,781
Dubai Hills Estate	Fairway Vista	GFA	502,931	n/a
Dubai Hills Estate	Parkway Vistas Villas	GFA	459,016	n/a

Property Under Development (continued)

Community	Project	Basis	Area (sq ft)	Retail & Common Area (sq ft)
Dubai Hills Estate	Park Height I	GFA	270,260	10,482
Dubai Hills Estate	Park Height II	GFA	539,723	9,650
Dubai Hills Estate	Sidra	GFA	1,291,737	n/a
Dubai Hills Estate	Sidra 2	GFA	1,127,673	n/a
Downtown Dubai	The Address Sky View	GFA	1,345,334	359,803
Downtown Dubai	Burj Vista	GFA	1,034,185	151,051
Downtown Dubai	Address Boulevard	GFA	887,363	388,838
Downtown Dubai	Fountain Views	GFA	549,123	622,557
Downtown Dubai	Fountain Views 2	GFA	552,669	n/a
Downtown Dubai	Fountain Views 3	GFA	484,140	n/a
Downtown Dubai	Vida Downtown	GFA	663,500	18,751
Downtown Dubai	Boulevard Point	GFA	825,796	75,566
Downtown Dubai	BLVD Crescent	GFA	617,596	20,879
Downtown Dubai	VIDA Dubai Mall Serviced Apartments	GFA	504,119	182,769
Downtown Dubai	VIDA Dubai Mall Branded Residences	GFA	305,712	n/a
The Opera District	Opera Grand Residential Tower	GFA	637,012	40,291
Downtown Dubai	Boulevard Heights 1 & 2	GFA	988,774	27,122
The Opera District	FORTE	GFA	1,145,290	232,502
The Opera District	The Address Residences Dubai Opera	GFA	1,387,107	25,101
Downtown Dubai	IL PRIMO	GFA	956,338	23,056
Downtown Dubai	Act One Act Two	GFA	990,012	17,761
Downtown Dubai	The Downtown Views	GFA	745,762	n/a
Downtown Dubai	The Downtown Views II	GFA	1,939,382	n/a
Dubai Marina	Dubai Marina (52/42)	GFA	728,740	16,916
Dubai Marina	VIDA Residences	GFA	497,001	153,000
The Hills	The Hills Residence	GFA	720,273	255,570
The Hills	Vida Residences - The Hills	GFA	255,753	n/a
Arabian Ranches	Aseel Villas	GFA	210,176	n/a
Arabian Ranches 2	ROSA	GFA	543,599	n/a
Arabian Ranches 2	LILA	GFA	573,553	n/a
Arabian Ranches 2	RASHA	GFA	523,899	n/a
Arabian Ranches 2	YASMIN	GFA	375,066	n/a
Arabian Ranches 2	Samara (Rozana)	GFA	467,319	n/a
Arabian Ranches 2	AZALEA	GFA	264,151	n/a
Arabian Ranches 2	Reem	GFA	398,804	n/a
Emaar South	URBANA	GFA	385,360	n/a
Emaar South	URBANA II	GFA	283,512	n/a
Emaar South	URBANA III	GFA	443,272	n/a
Emaar South	Golf Views	GFA	315,693	5,167

We understand these Properties comprise parts of completed residential and commercial projects and plots of vacant land held for sale.

Methodology and Approach (cont'd)

Completed Inventory

Community	Project	Basis	Area (sq ft)	Retail & Common Area (sq ft)
Downtown Dubai	Burj Khalifa Residence	SA	98,302	n/a
Downtown Dubai	Armani Residences	SA	32,625	n/a
Downtown Dubai	Burj Khalifa Corporate Suites	SA	88,203	n/a
Downtown Dubai	Boulevard Plaza Tower 2	SA	15,365	n/a
Downtown Dubai	Standpoint	SA	1,062	n/a
Downtown Dubai	29 Boulevard	SA	5,376	n/a
Downtown Dubai	Old Town Burj - Kamoon	SA	994	n/a
Downtown Dubai	South Ridge (Residence III)	SA	2,819	n/a
Dubai Marina	Marina Plaza	SA	79,724	n/a
The Views	Panorama at the Views	SA	1,219	n/a
Arabian Ranches	La Avenida 2	SA	26,192	n/a
Dubai Hills Estate	Fairway Land Plot	GFA	879,369	n/a
Dubai Hills Estate	Parkway Land Plot	GFA	705,703	n/a
Arabian Ranches	CASA	SA	14,006	n/a
Arabian Ranches	Palma	SA	8,689	n/a
Emirates Hills	Emirates Hills Land Plot	NLA	16,428	n/a
Dubai Hills Estate	Views and Grove Land Plot	GFA	737,369	n/a
Emirates Hills	Montgomerie Villas	GFA	169,848	n/a

We understand these Properties comprise parcels of vacant land held for development, some of which have been master planned for mixed use projects. You have instructed us to value the residential parts only.

Basis

GFA	Gross Floor Area
GLA	Gross Land Area. *Where GLA is provided it is the total for all potential uses.
SA	Sellable Area
NLA	Net Land Area

Basis, Date and Currency of Valuations

We will provide our opinion of the Market Value (defined below) of the Properties at 30 June 2017. Our valuations will be reported in UAE Dirhams.

Valuation Approach

We propose the using the following approaches to value the Properties.

Land Parcels – Market Approach / Income Approach (DCF)

The market approach recognises that property prices are determined by the market. Market Value can therefore be calculated from a study of market prices achieved for comparable properties and applied to the subject using appropriate units of comparison. The comparative processes applied are fundamental to the valuation process. When data are available, the sales comparison approach is the most direct and systematic approach to estimating value.

After sales data are gathered and verified, one or more units of comparison are selected and analysed. Units of comparison use two components to produce a factor (e.g. the price per measurement unit or a ratio such as that produced by dividing a property's sale price by its net income i.e. net income multiplier, or years' purchase) that reflects precise differences between properties. The units of comparison that buyers and sellers in a given market use in making their purchase and sale decisions take on special relevance and may be afforded greater weight.

Elements of comparison are the specific characteristics of properties and transactions that cause the prices paid for real estate to vary. They are crucial considerations in the sales comparison approach.

To make comparisons between a comparable sale property and the subject property, a valuer normally considers possible adjustments based on differences in the elements of comparison. Adjustments can narrow the differences between each comparable and the subject. Valuers apply quantitative and/or qualitative methods to analyse differences and estimate adjustments.

Where we deem it necessary we will "cross-check" our valuations using the Income Approach (DCF).

Property under Development – Income Approach (discounted cash flow method)

This method determines the Market Value of the Property by first determining the Gross Development Value (using the Market Approach described previously). From the estimated value of the sales proceeds we deduct the estimated costs to complete the service infrastructure and buildings, which are also phased over an appropriate period.

The projected net cash flow is discounted at an appropriate risk adjusted target internal rate of return to arrive at a residual value for the land. This represents the best price a well-informed, rational and efficient developer/investor would pay for the land in its current condition at the valuation date. Due to the number of inputs, this method is sensitive to change and this can have a significant effect on the reported value.

We will model our discounted cash flow using the 'Estate Master Development Feasibility' software package.

Completed Inventory

We will use the Market Approach to value the completed inventory. Where we deem it necessary we will use the Income Approach (capitalisation method) to value the commercial units.

The income capitalisation method is one of three common valuation methods used in the valuation of income producing properties.

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 in perpetuity (or lease expiry in the case of leasehold property) using a market related capitalisation 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.

We will use the 'Argus Valuation Capitalisation' software package.

Information Requirements

You will provide us with all information reasonably required by us to conduct the valuations. We will prepare our Valuation Reports on the basis of the information provided by you and your advisers and shall be under no obligation to verify the information provided or to obtain additional information. Should you fail to make available any material information required within a timely manner, we shall have the right to agree a revised timetable for the provision of our Valuation Reports.

You certify, for yourself and on behalf of all parties providing information to us, that any and all information and documentation provided to us is accurate in all material respects. Accordingly, we shall not be liable for any damage which arises from the use of such information and documentation in the provision of the Services under or in connection with this assignment where such information is materially incorrect or causes our valuations to be inaccurate

Land Parcels

Item	Data Required	To be verified by independent DD
Tenure	Confirmation designated freehold title is held, summary Title Report and demise plan from lawyers covering: easements, rights of way, restrictive covenants, mortgages/charges etc.	Yes
Site Plans *	Full site plans Proposed uses/categorisation site plan.	
Site Areas, Zoning and Status	Total net and gross site areas Confirmation of permissible zoning/uses etc. Confirmation of infrastructure provision provided by the master developer.	
Environmental	Environmental audit – geotechnical/contamination.	
Masterplan and Feasibility/ HABU Studies	Copies of master plans including plot areas/uses/etc. Copies of any recent feasibility studies/HABU studies/ QS cost reports with details of proposed built form	
Construction Costs (where applicable) *	Bill of quantities prepared by professional QS/cost consultant. Confirmation of costs spent and costs outstanding (progress report) as at the date of valuation and verified/audited by professional QS. Details of infrastructure costs spent and outstanding prepared by professional QS/consultant and the apportionment between residential and retail/ hospitality components.	Yes Yes Yes
Infrastructure costs *	Written confirmation of how JLL are instructed to treat outstanding infrastructure costs (including any RTA contribution).	
* This data to be provided on either a plot by plot basis or project by project basis subject to confirmation on what unit of measurement JLL are required to report Market Value.		

Property under Development

Item	Data Required	To be verified by independent DD
Tenure	Confirmation designated freehold title is held, summary Title Report and demise plan from lawyers covering: easements, rights of way, restrictive covenants, mortgages/charges etc.	Yes
Pre-Sales/ Escrow Data *	Schedule outlining pre-sold and unsold units to include unit type, date sold, sellable areas, specification, payment plan and any incentives. Details of monies collected from pre-sales and and monies from pre-sales outstanding at date of valuation etc. Copies of SPAs. Details of payment plans. Report from lawyers summarising SPA terms and confirmation Escrow balances provided by Emaar are accurate. Copies of bank certificates confirming Escrow balances. Report from lawyers confirming that Escrow accounts are operated in compliance with local legislation. Copy of RERA certificates confirming drawdown milestones have been met. Research reports/summaries on purchaser profiles. Details of any payment defaults.	Yes Yes Yes Yes Yes Yes Yes
Floor Plans	Full architectural floor plans.	
Floor Areas	Floorplans for each type of unit and also by categorisation. Total net and gross areas.	
Structure	Description of design and specification of building, units and common areas/fit-out. Full description of asset when complete including total number of units, unit type, F&B/Retail provision and leasable areas	
Environmental	Environmental audit – geotechnical/contamination.	
Planning Issues	Copy of current planning consent for construction.	
Development Timeframe	Details of development timeframe/phasing prepared by project manager. Details of any potential and material delays.	Yes Yes
Construction Costs *	Bill of quantities prepared by professional QS/cost consultant. Confirmation and schedules outlining contractor payment milestones/dates per construction contracts. Confirmation of costs spent and costs outstanding (progress report) as at the date of valuation and verified/audited by professional QS. Details of infrastructure costs spent and outstanding prepared by professional QS/consultant and the apportionment between residential and retail/hospitality components.	Yes Yes Yes Yes
Development/ Professional Fees *	Details of professional fees (architect, project manager, M&E consultant etc.).	Yes
Infrastructure costs *	Written confirmation of how JLL are instructed to treat outstanding infrastructure costs (including any RTA contribution).	
Community Fees (where applicable) *	Details of forecast/budget costs and income associated with Community Fees and benchmarked against existing operational Emaar Communities.	
Other	Summaries showing rate of unit take-up/sales at existing and now operational Emaar Apartment Towers and Residential Communities.	
* This data to be provided on either a plot by plot basis or project by project basis subject to confirmation on what unit of measurement JLL are required to report Market Value.		

Information Requirements (cont'd)

Completed Inventory

Item	Data Required	To be verified by independent DD
Tenure	Confirmation designated freehold title is held, summary Title Report and demise plan from lawyers covering: easements, rights of way, restrictive covenants, mortgages/charges etc.	Yes
Unsold/Void Units	Length of void/how long has unit ben on market. Confirmation of quoting prices. Details of any offers received. Letting agent details. Minutes of letting meetings. Confirmation of surveyors and solicitors fees on lettings.	
Service Charge	Method of calculation Budget for current year and historic audited accounts. Schedule of apportionments (recovery percentage)	
Specification	Details of fit-out, building facilities, car parking allocation etc. Details of common facilities.	
Floor Plans	Full architectural floor plans. Full as built floor plans	
Floor Areas	Floorplans for each type of unit and also by categorisation. Total net and gross areas.	
Marketing Costs	Details of marketing budget and any non-recoverable marketing costs.	
Structure	Structure issues/problems. Description of structure/structural reports.	
Civil Defence Certificate/ Operating Licences	Copy of current Civil Defence certificate and any licences required for the opertion of assets. Licences for any remedial work/refurbishments.	Yes
Environmental	Environmental audit – geotechnical/contamination.	
Planning Issues	Copy of current planning consent for construction.	
Community Fees (where applicable) *	Details of forecast/budget costs and income associated with Community Fees and benchmarked against existing operational Emaar Communities.	
Other	Summarises showing rate of unit take-up/sales at existing and now operational Emaar Apartment Towers and Residential Communities.	

* This data to be provided on either a plot by plot basis or project by project basis subject to confirmation on what unit of measurement JLL are required to report Market Value.

Definition of Market Value

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.

31 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. The definition also assumes simultaneous exchange and completion of the contract for sale without any variation in price that might otherwise be made;

(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 because of an element of special value. 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.

32 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 exposed for sale is the one in which the asset being exchanged is normally exchanged.

33 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 productivity 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.

34 The highest and best use of an asset valued on a stand-alone basis may be different from its highest and best use as part of a group, when its contribution to the overall value of the group must be considered.

35 The determination of the highest and best use involves consideration of the following:

(a) to establish whether a use is possible, regard will be had to what would be considered reasonable by market participants;

(b) to reflect the requirement to be legally permissible, any legal restrictions on the use of the asset, eg zoning designations, need to be taken into account;

(c) the requirement that the use be financially feasible takes into account whether an alternative use that is physically possible and legally permissible will generate sufficient return to a typical market participant, after taking into account the costs of conversion to that use, over and above the return on the existing use.

Definition and interpretive commentary reproduced from the RICS Valuation – Professional Standards, VPS 4.

5. Bid Form & Financial Proposal

Financial Proposal

Fees

Our fee is based on our understanding that the Transaction will be a dual market listing requiring unlimited liability on our part. Our total fee on this basis is:

a retainer fee of USD 475,000, payable on your acceptance of this proposal;

USD 475,000 for our draft Valuation Report, payable on its delivery to you; and

a further USD 450,000 should we be required to issue our final Valuation Report (or part thereof) for inclusion in the prospectus published in connection with the Transaction, payable on its delivery to you

An additional time based fee shall be payable in the event a letter for a supplementary prospectus pursuant to 3. is issued or in the event that the listing itself is delayed beyond 1 October 2017.

We also reserve the right to charge an additional time based fee should there be a change to the scope of work, further properties are added to the portfolio or further valuations/work is required beyond issuance of our draft Valuation Report.

Hourly rates

Designation	Hourly rate (USD)
International Director	545
Regional Director	490
National Director	435
Associate Director	355
Associate	270
Senior Valuer	230
Valuer	165
Junior Valuer	120
Analyst	120
Administrator	80

All fees are exclusive of taxes and expenses reasonably incurred in connection with undertaking the assignment.

JLL have valued over 70% of the developable land mass of Dubai over the last 18 months

6. Professional Indemnity

PI Insurance

We are offering unlimited liability for this assignment, therefore professional indemnity insurance is not applicable. For further information please refer to the Publication and Reliance section of our proposal.

7. Declare Potential Conflicts

Declare Potential Conflicts

We declare the following previous and/or current involvement with Emaar Group entities or the Properties.

Contracted revenue between JLL and Emaar Properties for H2 2017 is approximately AED 6 million. We confirm that the proportion of fee revenue received from Emaar in 2016 as a proportion of the total MENA revenue of JLL was approximately 6% and the total forecasted for 2017 is a similar figure. The Standards consider a propotion of less than 5% as minimal and 5-25% as significant.

However, given JLL's policies and procedures, particularly relating to valuation reviews, we do not believe our previous involvement or fee earning relationship precludes us from acting on your behalf for this assignment and we are not aware of any other potential conflicts of interest which would prevent us from providing an independent and objective opinion of the value of the Properties.

JLL Team	Strategic Consulting	Valuation Advisory	Project & Development Services	Retail Consulting	Property & Asset Management	Hotels
Successfully completed or ongoing Emaar Projects	• Office Market Assessment, Jeddah • Residential Market Assessment, Jeddah • KAEC - Retail study • Emaar Misr, Uptown Cairo Retail Study • Middle Income Housing, KSA • Opportunities for Outlet Malls in UAE & KSA • Lusail Feasibility Study in Dubai • Dubai Mall South Feasibility Study, Dubai • Financial Model Template, Dubai	• Numerous assignments for Emaar Malls, including the valuations for their IPO • Emaar International, valuation of land in Egypt and KSA	• DHE Regional Mall • Dubai South Mall • DCH Creek Gate • Rove Metro Hotel	• Retail Advisory, Jeddah Gate • Retail Advisory & Leasing, Gateway Mall, Economic City	• Dubai Hills Estate, Community Management • Benchmarking for international best practice, Burj Khalifa and The Dubai Mall	• Acquisition Advisory Services, Europe • Market Study, Turkey • Uptown Cairo Hotel • King Abdullah Economic City, Feasibility Study

8. Form of Engagement

Form of Engagement

Extent of Investigations

We will report within the extent of our expertise, on the understanding that you will seek further specialist advice where necessary. We will raise any such matters in the report and caveat these accordingly. Following subsequent detailed investigations, we reserve the right to review and amend our valuation accordingly.

Title

We will not undertake title investigations. Unless advised otherwise by you, we will assume that all Properties benefit from 'good and marketable' title and are held legally and free from encumbrances, easements or covenants likely to have an adverse effect on value.

If the title includes the wider building/complex or common areas in which the Property is located, we will assume that a separate title can be obtained at no cost on the same basis detailed above.

Unless otherwise advised by you, we will assume that all Properties are located in designated freehold areas and can therefore be transferred to foreign individuals/entities.

We recommend that you appoint a legal advisor to verify these matters.

Inspection and Areas

To assist us in preparing our valuations we will undertake a visual inspection, both externally and internally, of all Properties. However, we will not undertake a measured survey of the Properties. We will therefore rely upon the site and building areas provided to us by you and will assume that they have been prepared in accordance with local market practice. We recommend that specialists be instructed to verify this.

Condition of Buildings

We will not undertake building surveys. Unless advised otherwise by you, we will assume that the structure of any building is in good condition and its state of repair is commensurate with its age and use. We recommend that specialists be instructed to verify this.

Infrastructure/Utilities and Building Services

We will not investigate the availability of infrastructure/utilities to the Properties or the status of current/future roads/highway connections. Furthermore, we will not test the plant and equipment required to provide normal building services. Unless advised otherwise by you, we will assume that the infrastructure/utilities and building services are of sufficient capacity for the operation/development of the Properties and are in good condition. We recommend that specialists be instructed to verify this.

Planning (Zoning) and Building Regulations

We will not undertake planning or building investigations. Unless advised otherwise by you, we will assume that the Properties have received master plan approvals, planning consents and building completion certificates (as appropriate) issued by the Dubai Municipality or that these can be obtained at minimal cost and without delay. We recommend that you appoint a legal advisor to verify these matters.

Contamination and Hazardous Substances

We will not undertake investigations into contamination and hazardous substances. Unless advised otherwise by you, we will assume that the Properties are not adversely affected by such matters. We recommend that specialists be instructed to confirm this.

Environment Matters

We will not undertake investigations into environmental matters. Unless advised otherwise by you, we will assume that the Properties are not adversely affected by environmental matters and that ground conditions are sufficient for the development of the Properties. We recommend that specialists be instructed to confirm this.

9. Publication in Prospectus and Level of Reliance Expected

Publication in Prospectus and Level of Reliance Expected

Publication etc

Our draft Valuation Report (or part thereof) or reference to our draft Valuation Report may only be included or quoted in any pre-offering announcement, road show materials, admission document or offering circular prepared in connection with the Transaction, with our prior written consent (such consent not to be unreasonably withheld or delayed), and the detailed wording to be included must first be reviewed by us and we must be given the opportunity to update or amend our draft Valuation Report (or part thereof) (as the case may be) if necessary. We will only allow limited use of our draft Valuation Report in promotional material.

We consent to our final Valuation Report being included in the prospectus, subject to our approval of the form and context of its publication (such consent not to be unreasonably withheld or delayed), and to us being given reasonable opportunity to update or amend our final Valuation Report.

We also agree that: (i) immediately prior to the date of publication of the prospectus by you; (ii) immediately prior to the date of admission of the shares to be issued in connection with the Transaction; (iii) (if applicable) prior to the issue of any supplementary prospectus issued by you, we will provide a "bring down" letter addressed to you and the other addressees, in the case of (i) dated the date of the Prospectus and in the case of (ii) dated the date of admission, in the form found overleaf and in the case of (iii) dated the date of any supplementary prospectus, subject to any additional time based fee for this additional work.

We accept that our draft Valuation Report will be shared with the UAE Securities and Commodities Authority on the condition that this is on a non-reliance basis.

Reliance

Our Valuation Reports may only be relied upon for the purpose stated above.

You undertake to ensure that third parties save those buying pursuant to the Transaction, to whom our Valuation Reports are disclosed, are made aware that this is on a non-reliance basis and we disclaim any responsibility or liability whatsoever to such parties in relation to our Valuation Reports.

Liability

Our liability to the public investors for our final Valuation Report, shall, to the extent required by legislation and listing rules, be unlimited. Our liability to the Addressees for our final Valuation Report, shall, to the extent required by legislation and listing rules, be unlimited.

Notwithstanding the previous sentences, in the event that the Transaction does not complete, our liability in contract, tort (including negligence or breach of statutory duty), misrepresentation or otherwise howsoever caused arising out of or in connection with this assignment shall, save for fraud, death and personal injury, be limited to USD 1 million in aggregate to all of the Addressees.

Issuance of our final Valuation Report

Prior to delivery of our final Valuation Report and/or the release of any letters we are required to issue, you will inform us in writing of any material facts or information of which your are aware and that could reasonably be expected to:

- influence the conclusions to be made by us in the Valuation Report, and any bring down letters; and/or
- affect the correctness, accuracy or completeness of the documents provided by you or your agents to us.

In each case, you will inform us as soon as reasonably practicable after you become aware of any such facts or information.

Form of Bring Down Letter

Date [at launch and date of prospectus (if different), Admission or publication of any supplementary prospectus]

The Board of Directors of Emaar Properties PJSC
Bank of America Merrill Lynch
EFG Hermes
Emirates NBD
First Abu Dhabi Bank
Rothschild
Goldman Sachs
([together] the "**Addressee|s|**")

Proposed initial public offering by Emaar Properties PJSC ("the Company") in relation to ordinary shares of the Company and proposed admission to listing on the ~~Abu Dhabi Securities Exchange~~ ("~~ADX~~") and admission to trading on the ~~ADX~~ of ordinary shares of the Company. DFM DFM

Dear Sirs

We refer to the valuation prepared by us for the Company dated [●] 2017 in respect of certain specified properties located in Dubai, UAE ("the Properties") for the purposes of the Company's proposed initial public offering and the proposed admission to listing on the ~~Abu Dhabi Securities Exchange~~ ("~~ADX~~") and admission to trading on the ~~ADX~~ of ordinary shares of the Company ("the Valuation Report"). DFM DFM

1. We hereby confirm that:

(i) save as listed below, since the effective date of our Valuation Report we have not become aware (after having made enquiry of the Company) of any material change relating to the Properties covered by our Valuation Report which, if we had been aware of it at the said effective date, would have had a significant effect on our Valuation Report (including, without limitation, the valuation amount) as at that date.

[list any items aware of];

(ii) the items in the prospectus that have been extracted from our Valuation Report have been properly and accurately extracted from the Valuation Report.

2. We also confirm that, save for the items and comments stated in paragraphs 1 and 2 above [and list any other matter including any matter disclosed by the Company], we are not aware of any other matter in relation to our valuation of the properties to which our Valuation Report relates which is not disclosed in the prospectus and which we consider is required to be drawn to your attention in the context of the requirement for the prospectus to contain all information necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Company.

3. We hereby consent to the inclusion of the Valuation Certificate in the prospectus and references thereto and our name and selected references to and extracts from our Valuation Report as agreed by us in the prospectus, an initialled copy of which in the form approved by us is attached, in the form and context in which they are included, including the references to our having accepted responsibility for the contents of the Valuation Certificate.

Yours faithfully

Appendix I
Full Team CVs

David Dudley

International Director
Capital Markets

Years of Experience
19

Years of Experience in the Middle East
8

Project Experience
Aldar Properties, Abu Dhabi, UAE
TDIC, Abu Dhabi, UAE
Masdar, Abu Dhabi, UAE
Mubadala, Abu Dhabi, UAE
UPC, Abu Dhabi, UAE
ICT, Abu Dhabi, UAE

Education and Affiliations
BSc (Hons) Land Economics
MRICS
RICS World Regional Board - Middle East and Africa region

David is responsible for running JLL's Middle East offices including Abu Dhabi, Saudi Arabia and Egypt – covering Consultancy, Valuations, Agency, Capital Markets and Asset Management services. With 9 years' experience in the region, he has substantial experience advising on prominent high value mixed-use development projects and structuring complex real estate transactions in many markets across the Middle East.

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Simon Brand

Regional Director
Head of Valuation Advisory

Years of Experience
27

Years of Experience in the Middle East
9

Experience
Emaar Malls, Dubai, UAE
Portfolio Valuation has listed Emaar Malls on Dubai Financial Market
Dubai Holding Portfolio, Dubai, UAE
Portfolio of Investment Assets that includes TECOM Land & Buildings, DPG, Jumeirah Group & DHCOG Land and Operational Assets and DHAM Company's Vacant Land
Al Futtaim Group, Dubai, UAE
Portfolio includes Dubai Festival City Mall and Power Centre, Car Showrooms / Service Center, Festival Office Tower, Data Center, Serviced Apartment Building and Hotels
Aldar, Abu Dhabi, UAE
Investment Portfolio across Abu Dhabi including Aldar HQ and Yas Mall
HSBC, MENA
Valuation of 16 Properties throughout Bahrain, Egypt, Lebanon, Oman and UAE
Nakheel, Dubai, UAE
Valuation of Nakheel Portfolio including Palm Jebel Ali and The World Islands
JODC, Makkah, KSA
Valuation of Mixed use integrated development currently underway in the central area of Makkah
King Abdullah Economic City, Riyadh, KSA
Provide Financial Assessment – Valuations of the Projects "As is" and under "What If" Scenarios

Education and Affiliations
Diploma in Surveying
Member of the RICS MEA Valuation
Member Fellow of the Royal Institution of Chartered Surveyors
Member of Commercial Property Professional Group
Member of Taqeem Accredited Valuers

Simon is responsible for running JLL's Regional Valuation Advisory Business in MENA and has provided a wide range of professional services to clients including Advisory Services (Valuations for various purposes, Portfolio Specialist, Loan Security Accounts, Capital Raising (IPO, PPM), Development and Investment Strategy, Transactional Services (Transactional Structuring Tax mitigation, Structuring Joint Ventures / Sale and Leasebacks; and advising on disposals and acquisitions) and Expert Witness. He has substantial experience advising on prominent high value projects / assets in many markets across Europe, USA, Asia and the Middle-East, in addition to significant experience in the valuation of specialist transportation (Airports, Ports and Inland Waterways) and Industrial Assets (Factories / manufacturing facilities, Logistics and Utilities).

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Nicholas Brown

Director
Valuation Advisory

Years of Experience
16

Years of Experience in the Middle East
5

Experience
Emaar Malls Portfolio, Dubai, UAE
IPO and Financial Reporting
Dubai Properties Group Portfolio, Dubai, UAE
Valuation of Portfolio comprising Mix Development Land, Income Producing and Owner Occupied Assets
Dubai Festival City Portfolio, Dubai, UAE
Valuation of 13 Retail Assets that includes Dubai Festival City Mall and Power Center

Education and Affiliations
MRICS, Registered Valuer
Member of the RICS MEA Valuation
BSc (Hons) Real Estate Finance and Investment

Nicholas has worked in the UAE, Oman, Egypt and Jordan and prior to this in Thailand and the UK. He has been exposed to the main real estate asset classes such as office, retail, industrial and logistics, multi-family residential, land, hotels and hospitality. He has prepared valuation reports for a variety of purposes that includes capital raising (secured lending and IPO), financial reporting in accordance with IFRS, development, investment and asset management purposes, M&A, NPL work-out and dispute resolution.

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Andrew Neilson

Associate Director
Valuation Advisory

Years of Experience
11

Years of Experience in the Middle East
8

Experience
Valuation of TECOM's Portfolio for Year-end Financial Reporting
Valuation of Commercial Office Building in Beirut, MAF
Valuation of TECOMs "Butterfly Building", Dubai Internet City for Loan Security
Valuation of "The Edge" Commercial Office Building, Dubai Internet City
Valuation of Development Land / Sub-division, Sharjah
Valuation of Development Land Plot, Al Marjan Island, RAK

Education and Affiliations
MRICS, Registered Valuer
MSc Urban Real Estate Development and Management
MA (Hons) Business Studies and Accountancy

Based in Dubai, Andrew is an Associate Director in JLL's Valuation Advisory team. He leads and co-ordinates teams performing valuation assignments for banks, developers, investors and local government entities. Andrew has extensive experience providing RICS and DREI compliant valuation reports for a variety of purposes, including loan security, IPO, financial reporting, disposal and acquisition. Andrew has experience providing valuations in the UAE, KSA, Egypt, Oman, Qatar, Lebanon, East Africa and Kuwait. In addition, Andrew has lectured on DREI's Valuer Registration course and performs an internal compliance role ensuring best practice, ethical standards and JLL's policies and procedures are maintained.

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Youcef Elhachemi

Associate
Valuation Advisory

Years of Experience
10

Years of Experience in the Middle East
9

Experience
Project, Location
One line description
Emaar IPO, Dubai, UAE
Prime retail portfolio located in Dubai, inclusive of Dubai Mall.
Sorouh – Al Dar Merger, Abu Dhabi, UAE
Multi-asset portfolio with a significant land bank.
Nakheel PJSC Restructuring, Dubai, UAE
Multi-asset portfolio with a significant land bank.
Raffles City Land Transaction, Manama, Bahrain
Disposal mandate of development land in Bahrain Bay.

Education and Affiliations
MRICS
RICS Registered Value
Dubai Real Estate Regulatory Agency Accredited Valuer

Youcef provides valuation and investment advice regionally for both the public and private sector including government ministries, regional developers, major banks and investment funds. His current responsibilities include delivering valuation advice to major property related companies in the Middle East and North Africa region while maintaining a strong focus on providing clients with RICS "Red Practice" as well as assisting Capital Markets on transactions.

Youcef's valuation experience extends to assessments of vacant development land, projects under construction and operating assets of varying sizes. Other previous experience includes rating, landlord and tenant, and leasing agency.

Throughout his professional experience Youcef has worked with clients that include Arsenal United FC, London Underground Transport for London, Standard Chartered Bank, Al Rajhi Bank, Arcapita Bank, Nakheel PJSC, Dubai Properties Group and Groupe Alliance among others.

Youcef holds a Bachelor degree in Real Estate Management with Honours from Oxford Brookes University, UK and is a Chartered Surveyor with the Royal Institution of Chartered Surveyors (RICS) as well as a Registered Valuer.

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Adam Wilson

Associate
Valuation Advisory

Years of Experience
13

Years of Experience in the Middle East
3

Experience
Dubai Properties Group, Dubai, UAE
Portfolio Book Asset Valuation 2014-2016
Public Investment Fund (KSA), Egypt
Land Valuation
Mountain View (Dar Al Mimar Group), Egypt
Commercial Land Portfolio Valuation
Majid Al Futtaim, Egypt
Land Valuation
Abu Dhabi Capital Group, UAE
Land Valuation, Egypt

Education and Affiliations
Member of Royal Institution of Chartered Surveyors
Associate of the Chartered Institute of Arbitrators

Adam is an Associate within the Valuation Advisory team covering the Middle East and North Africa region. Adam has gained an excellent understanding of MENA's real estate markets since moving from the UK to Dubai in 2014. His current role includes undertaking valuations for developers, financiers, corporate occupiers and institutional investors throughout the MENA region with key responsibility for UAE and Egypt projects.

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Tim Holmes

Senior Valuer
Valuation Advisory

Years of Experience
6

Years of Experience in the Middle East
2

Project Experience
Dubai Properties Group, Mixed-Use Portfolio Valuation
Emaar Malls Group, Retail Portfolio
Development land plots, Business Bay
Large Master planned development sites, Egypt

Education and Affiliations
BA
MSc
MBA

Tim is a Senior Valuer in the Valuation Advisory team based in Dubai. Tim's role is to provide valuation advice regionally to developers, financiers, corporate occupiers and institutional investors throughout the Middle East and North Africa. These have included Al Futtaim, Al Hilal Bank, Dubai International Capital, Dubai Properties Group, Emaar and HAMG amongst others. Tim's previous role was based in the UK where he specialized in residential valuations for prime central London and development sites. Clients included Ahli United Bank, Qatar Islamic Bank (QIB) and Omni Capital amongst others. He has been a member of the Royal Institution of Chartered Surveyors since 2014 and is a RICS Registered Valuer.

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Vishal Cutinho

Valuer
Valuation Advisory

Years of Experience
5

Years in the Middle East
9

Education and Affiliations
Master's of Science (MSc.) in Real Estate Management & Development (REMD) from Heriot-Watt University
Member of Royal Institution of Chartered Surveyors
Currently training to become a Chartered Surveyor (MRICS)
Ongoing application to become a Taqeem Valuer

Experience
Prior to joining JLL, Vishal was part of the commercial valuations team in the Valuation & Advisory Services Department at Colliers International, where he assisted in a number of valuations for various properties across the MENA region. Vishal's valuation experience extends dealing with a wide range of real estate properties including retail, residential, office, vacant and development land across the UAE. He has exposure to a diverse Client Base including a number of government agencies, large funds and private investors.
Vishal is also fluent in speaking English and Hindi.

Riyadh Business Gate Company, Riyadh, KSA
The Business Gate Valuation (2016)

Malaz Capital, Al Khobar, KSA
Residential Compound Valuation (2016)

Unified Real Estate, Riyadh, KSA
Retail Mall Portfolio Valuation (2017)

Al Jazirah Vehicles Agencies Co. Ltd, Riyadh, KSA
Land Plot Valuation (2017)

Al Rugaib Holding, Riyadh, KSA
Land Plot Valuation (2017)

Vishal is a Valuer within the firm's Valuation Advisory team covering the Middle East and North Africa and brings over four years of UAE real estate experience. Vishal's role is to undertake and assist in a wide variety of valuation assignments throughout MENA region.

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Nour El-Nagger

Analyst
Valuation Advisory

Years of Experience
2

Years of Experience in the Middle East
2

Experience
Portfolio valuations of large local groups, UAE
Valuation of office, retail and residential properties across Dubai under the supervision of certified valuers
Al Muntalaq Mall, Jeddah, KSA|
Retail consulting on a development site and project design in Jeddah
Arkan Plaza, Cairo, Egypt
Assisting in the valuation of a retail plaza in 6th of October, Cairo
Garhoud Star, Dubai, UAE
Assisting in the sale of an office building in Garhoud
HSBC Transaction Management, MENA
Assisting in managing acquisitions, renewals and disposals of real estate assets in the MENA region

Education and Affiliations
BSc Actuarial Science – Minors: Business Administration, Economics
Financial Mathematics, Society of Actuaries, USA

Nour has joined the Valuation Advisory department in September 2016 as a full-time employee, assisting the team in carrying out year-end asset valuations and preparing valuation reports for various clients under the supervision of experienced RICS accredited team members, and is in the process of getting her RICS credentials.

Nour has gained experience and skills through being on the 2014 JLL MENA Graduate Scheme where she was given the opportunity to rotate across four departments, Capital Markets, Valuation Advisory, Retail & Agency. During this time Nour assisted in carrying out analyses of properties, creating investment summaries and met with clients to discuss deals as well as being involved in both sell-side and buy-side mandates. She assisted in carrying out analyses of properties, creating investment summaries and met with clients to discuss deals as well as being involved in both sell-side and buy-side mandates. Nour assisted the Retail team through strategic retail property development advisory and leasing work for numerous types of retail, shopping centres and mixed use developments across the Middle East and North Africa. During her rotation with the Agency department she worked with the Transaction Management team, where she assisted in handling HSBC's real estate portfolio across the Middle East and North Africa as a part of the regional agreement between JLL and HSBC. Typical assignments included negotiations, maintaining the portfolio and lease agreement reviews.

Nour is fluent in English and Arabic.

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Appendix 2
General Terms of Business and General Principles

General Terms of Business

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

Client

"Client" means the Party who enters into the Agreement with JLL or who JLL provides a service to.

Party

"Party" means either the Client or JLL (as the context requires) and "Parties" shall mean both of them.

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 Tender Proposal that incorporates these Terms and any subsequently agreed amendments to it ("the Agreement").

2. **Service level**

JLL is to provide the Services to the specification and performance level stated in writing in the Proposal 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. 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 agreed in writing;
- the security or management of property unless specifically instructed to arrange it;
- the safety of those visiting a property;
- 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 Services and complying with the Client's instructions where those instructions do not conflict with:

- the Agreement, or
- the Terms, 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 or other material that JLL reasonably requires, or where that information or material provided is inaccurate or incomplete. The client warrants that, where it provides information 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 the Services or otherwise under the Agreement is not limited for fraud or where its 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 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 Services.

e) Delegation

JLL may delegate to a third party the provision of the Services, 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.

5. **Delivering the Services**

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 Services;
- disclose it if the other party agrees;
- disclose it if required to do so by law, regulation or other competent authority.

This obligation continues after termination of the Agreement. JLL may after six (6) years from the earlier of completion of the service or termination of the Agreement destroy any papers it retains without any obligation to notify the Client.

6. **Remuneration and Payment**

a) Fees and Taxes

Where the fees and expenses payable for the Services, 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 Services are not performed in full JLL is entitled to a reasonable fee proportionate to the Services 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) Payment timeframe

If a duly rendered invoice is not paid in full within the timeframe in the Agreement, or within thirty (30) days if no timeframe is so agreed, JLL may impose an additional charge on the balance due of 2% for each month the amount remains outstanding. JLL will 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 the 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 through a Notary Public in the United Arab Emirates (if that is during normal business hours) otherwise when business hours next commence;
- two (2) 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 specified in an earlier notice to rectify it;
- is insolvent according 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 the 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.

JLL reserves the right not to perform the services until the client has provided the required information and supporting documentation that enable client due diligence checks to be completed. JLL may terminate the Agreement if these are not provided or if the absence of these obligate us to do so under the applicable legislation.

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 in force in the Emirate of Dubai, and the federal laws of the United Arab Emirates.

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) 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.

e) 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.

f) 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.

g) 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.

h) 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.

i) Binding documents

The engagement letter or agreement instructing JLL as well as the preamble and its attachments, including the Proposal and 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.

Appendix E – General Principles

Our General Principles are adopted in the preparation of all valuations and reports and should be read in conjunction with our Agreement and General Terms of Business. They apply except where they are in conflict with other specifically agreed contractual arrangements.

1. **Professional Guidance**

All work is carried out in accordance with the RICS Valuation – Professional Standards, January 2014 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.

JLL operates a complaints handling procedure, a copy of which will be provided on request.

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 Standards". The full definition of the basis, which we have adopted, is either set out in our report or appended to these General Principles.

3. **Assumptions and Special Assumptions**

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

- **Assumption:** a supposition taken to be true.
- **Special Assumption:** an assumption that either assumes facts that differ from the actual facts existing at the valuation date, or that would not be made by a typical market participant in a transaction on the valuation date.

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 documents of title or leases. 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 ie. 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 "the Red Book". 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:

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

Our valuations are prepared on the basis that the premises (and any works thereto) comply with all relevant statutory regulations 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:

a) **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.

b) **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.

c) **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

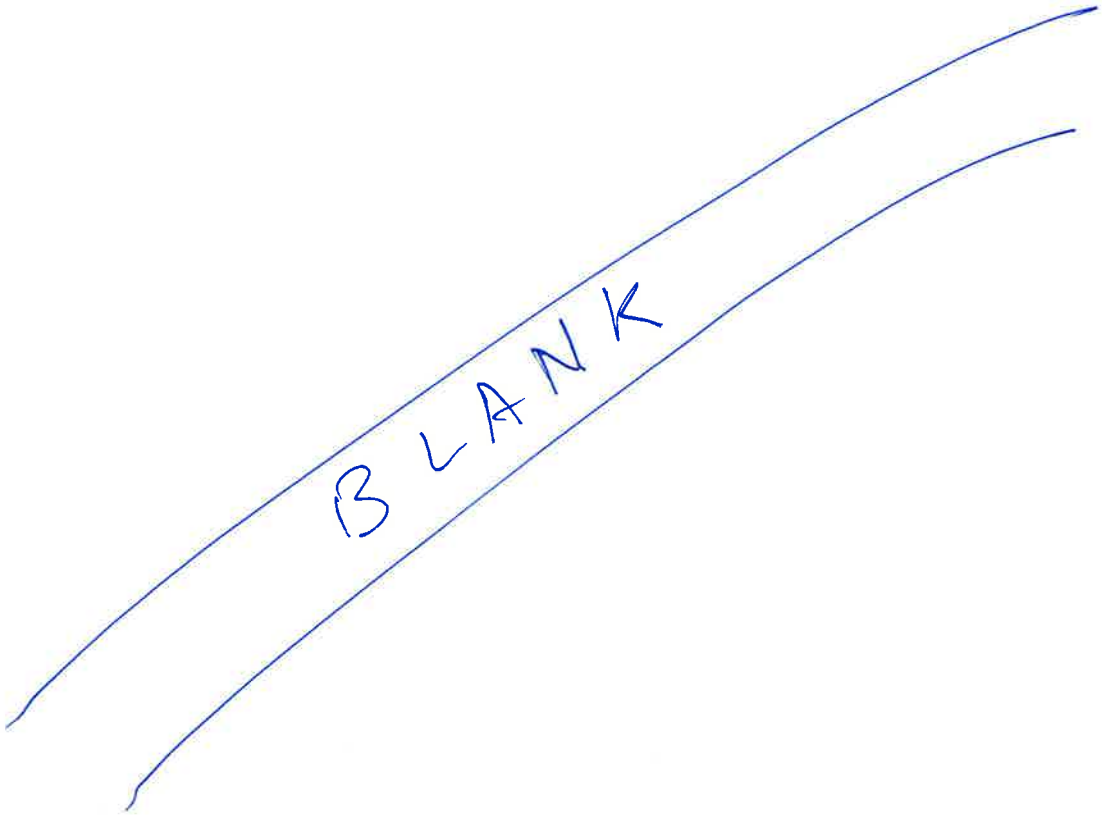
When instructed, we will provide apportionments between land and buildings for depreciation purposes only. Such apportionments are not valuations and should not be used for any other purpose unless specified in the report.

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.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Appendix B: Assurance Letter

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www.jll-mena.com

Professional License No. 769614
RERA Company No. 18731

Amit Jain
Group CEO, Emaar Properties PJSC

Chris O'Donnell
CEO, Emaar Development LLC

Sunil Grover
CFO, Emaar Development LLC

Delivered by hand to Emaar Square, Building 3, Dubai, UAE

Our Ref.: V7930
Email: simon.brand@eu.jll.com
Date: 01 October 2017

Dear Amit, Chris and Sunil

Project Square: Information relied upon

Further to our Tender Proposal dated 30 July 2017, you have instructed us to provide our opinion of the value of the freehold interest in certain Properties, for inclusion in the Prospectus to be published by Emaar Development in connection with the proposed Initial Public Offering of its shares on the Dubai Financial Market.

In connection with this, certain information has been shared with us, the Addressees and the other advisors via a virtual data room, emails and verbally at meetings. Notable information shared via the virtual data room includes the following:

- Internally prepared MS Excel file "Unit By Unit Details - Sold Units 30 June 2017 - Completed [V2]"
- Internally prepared MS Excel file "Unit By Unit Details - Unsold Units 30 June 2017 - Completed [V3]"
- Internally prepared MS Excel file known "Dev Co - Data for Valuation - Master [V3]";
- Internally prepared MS Excel file "Unit By Unit Details - Sold Units 30 June 2017 - Construction [V2]"
- Internally prepared MS Excel file "Unit By Unit Details - Unsold Units 30 June 2017 - Construction [V2]"
- Externally prepared cost consultant's and project manager's reports/letters
- Externally prepared Report of Factual Findings undertaken by Ernst & Young on "Dev Co - Data for Valuation - Master [V3]" based on Agreed Upon Procedures
- Externally prepared legal due diligence undertaken by Al Tamimi & Company and Linklaters

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JLL

You are giving assurance, for and on behalf of the parties who have prepared the information that has been shared with us, that it is accurate and complete in all material respects and where sourced from an external party, that they have acted independently.

We have relied upon this information to prepare our opinions of value. Any change to this information may materially affect our opinions of value. Therefore, should it be shown that this information is not accurate and/or complete, we reserve the right to revise our valuations accordingly.

I will appreciate if it you can confirm the above by signing and returning this letter to me before we release our opinions of value.

Yours sincerely

Simon Brand FRICS
Head of Valuation Advisory, MENA
RERA Registration No.: 39434

For and on behalf of JLL Valuation L.L.C

Confirmed for and on behalf of Emaar Properties PJSC

Amit Jain
Group CEO, Emaar Properties PJSC

Date: 08/10/17

Confirmed for and on behalf of Emaar Development LLC

Chris O'Donnell
CEO, Emaar Development LLC

Date:

Sunil Grover
CFO, Emaar Development LLC

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Appendix C: Dubai Creek Harbour, Island District, Area Measurement Guide

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Dubai Creek Harbour | Island District

Area Measurement Guidelines (beta version)

25 August 2016

EMAAR

Total Floor Plate Area

LEGEND

(A) Floor Plate Area (A = all area within the building perimeter)

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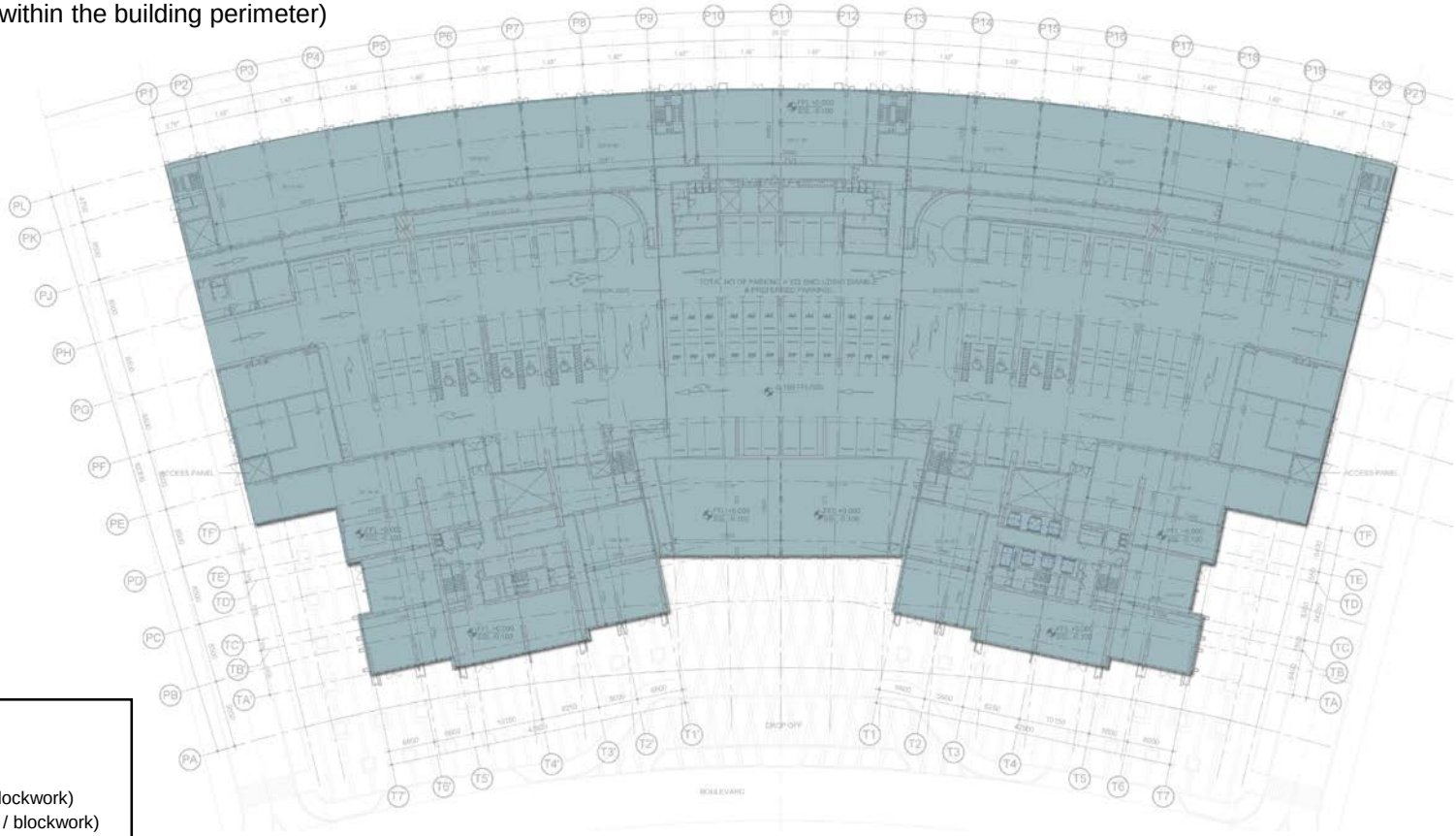
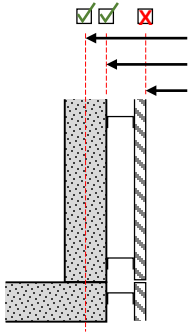


What is Measured?



Centerline (of structural wall / blockwork)
Exterior Face (of structural wall / blockwork)
Exterior Face (of cladding)

Measurement Clarifications

- Emaar's understanding is that DM measures a building's "exterior face" to the structural wall / blockwork, not to exterior face of cladding.
- Emaar's understanding is that DLD / RERA measures to the centerline of the structural wall / blockwork.

Note: This document is for reference only. Consultant to comply with DM / DLD or other authority requirements for measurement standards. In the event of discrepancy, please advise Emaar of the same.

Built-up Area (BUA)

LEGEND

(A) Floor Plate Area

(B) Built-up Area (B = A-C)

(C) Shafts & Voids

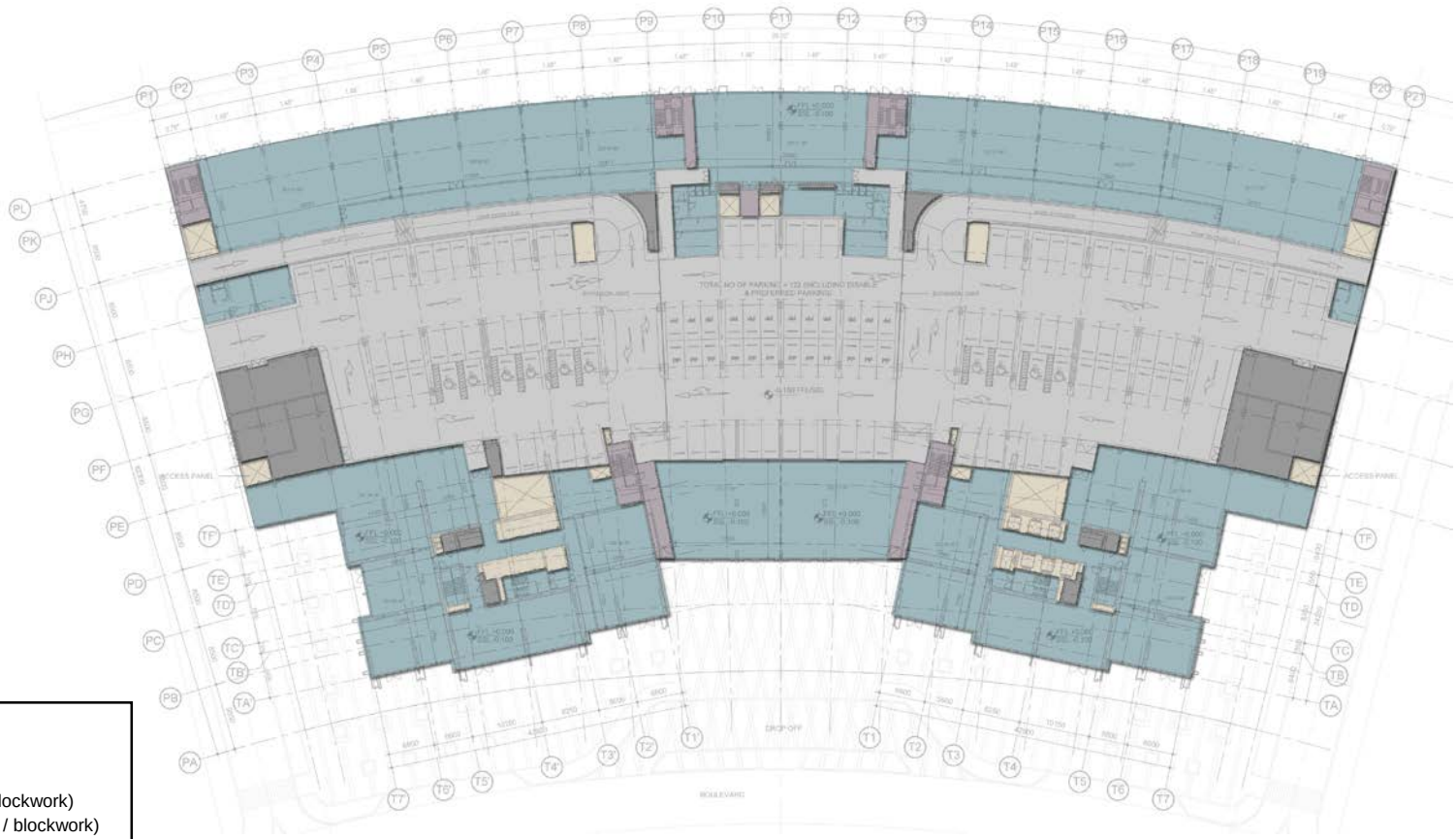
(D) Parking

(E) MEP Services

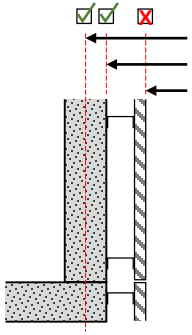
(F) Balcony

(G) Circulation (for services)

.



What is Measured?



Centerline (of structural wall / blockwork)

Exterior Face (of structural wall / blockwork)

Exterior Face (of cladding)

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Gross Floor Area (GFA)

LEGEND

(A) Floor Plate Area

(B) Built-up Area (B = A-C)

(C) Shafts & Voids

(D) Parking

(E) MEP Services

(F) Balcony

(G) Circulation (for services)

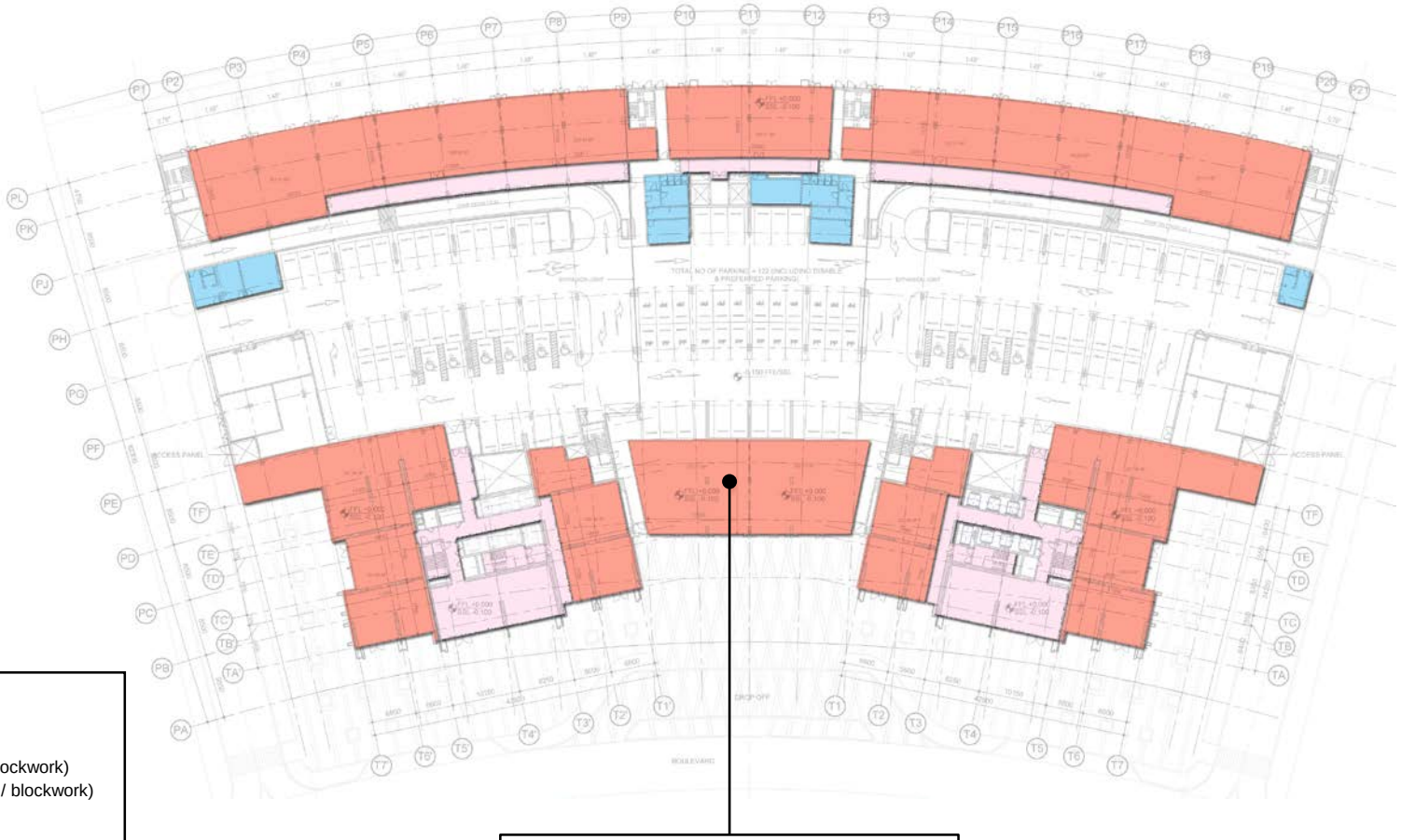
(Q) GFA (Q = B-(D+E+F+G))

(K) Sellable Area

(L) Management Offices

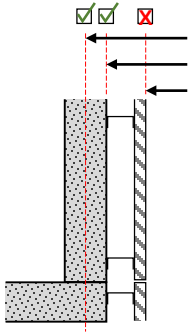
(M) Amenities / Support

(N) Circulation (usable spaces)



Sellable Area
Measured to centerline of demising wall and centerline of exterior wall*.

What is Measured?



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Total Floor Plate Area

LEGEND

(A) Floor Plate Area (A = all area within the building perimeter)

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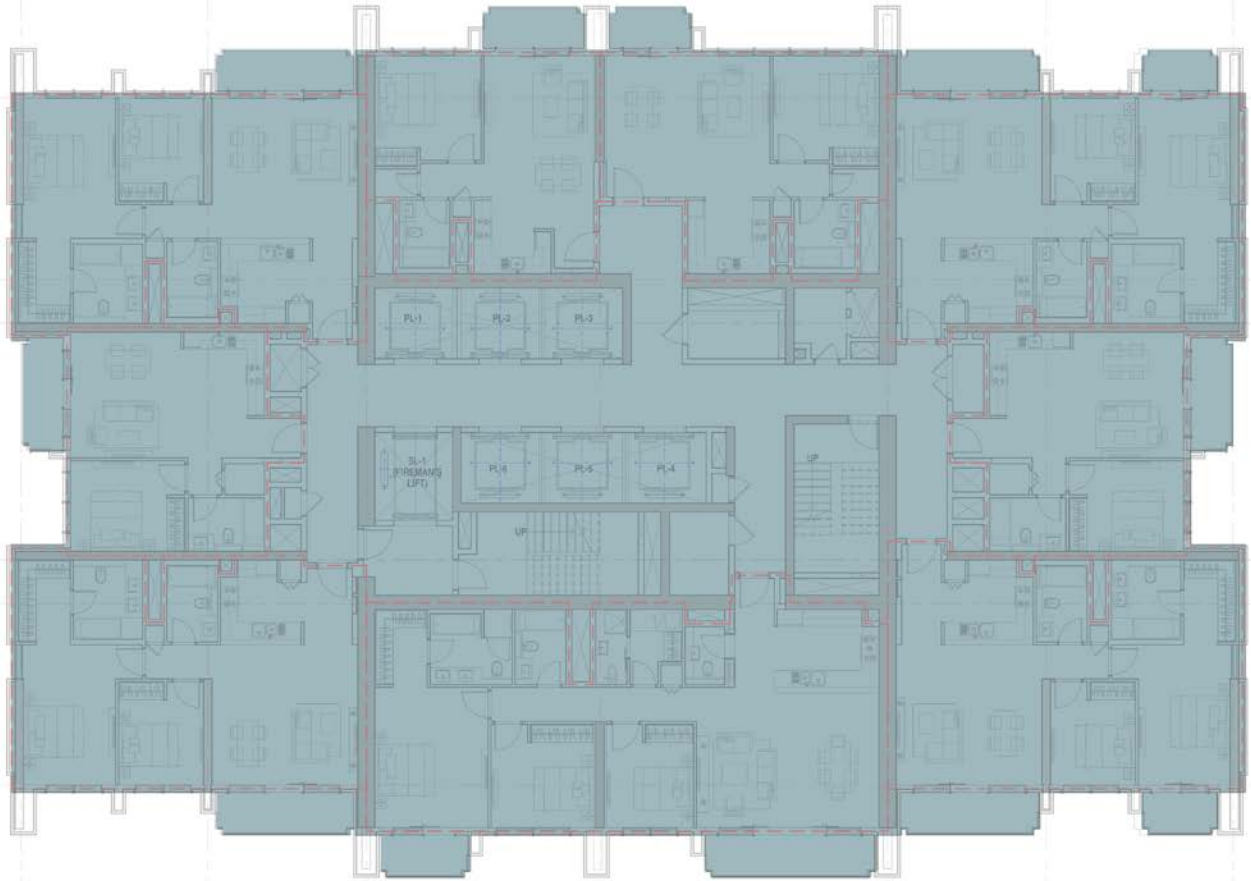

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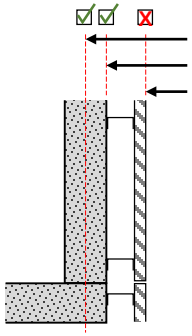

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Exterior Face (of cladding)

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Built-up Area (BUA)

LEGEND

(A) Floor Plate Area

(B) Built-up Area (B = A-C)

(C) Shafts & Voids

(D) Parking

(E) MEP Services

(F) Balcony

(G) Circulation (for services)

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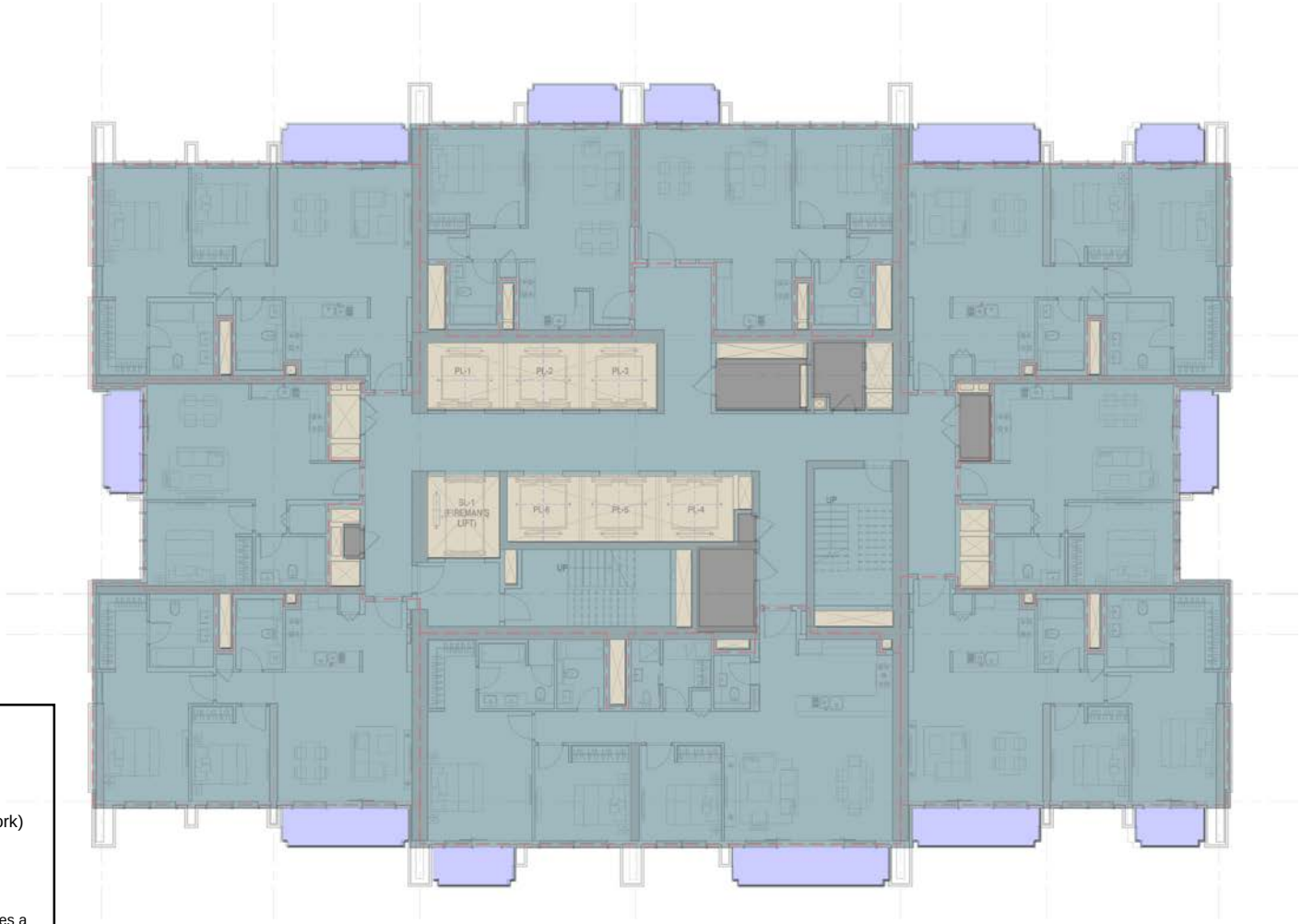

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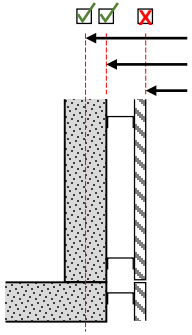

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Gross Floor Area (GFA)

LEGEND

(A) Floor Plate Area

(B) Built-up Area (B = A-C)

(C) Shafts & Voids

(D) Parking

(E) MEP Services

(F) Balcony

(G) Circulation (for services)

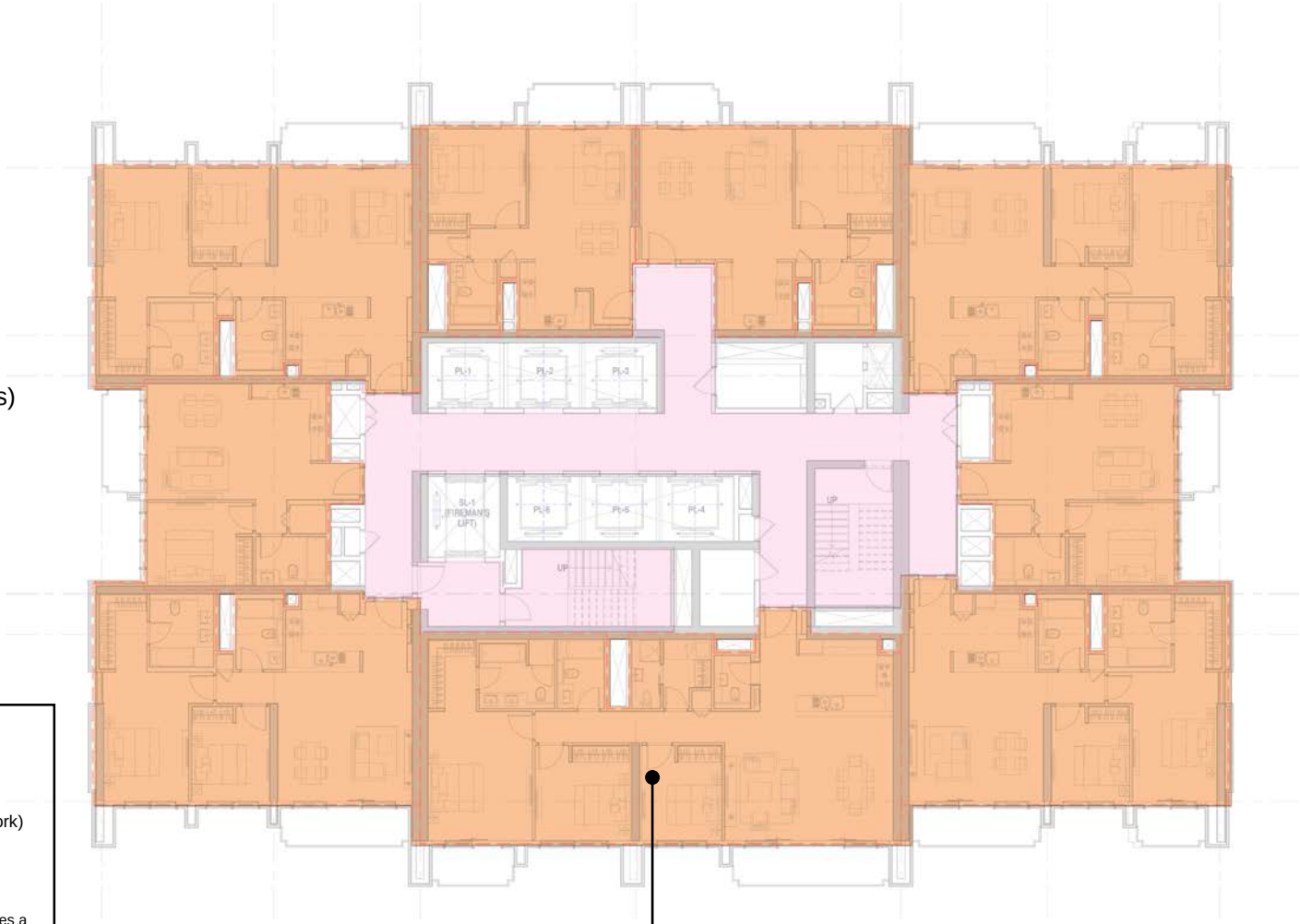
(Q) GFA (Q = B-(D+E+F+G))

(K) Sellable Area (not including balconies)

(L) Management Offices

(M) Amenities / Support

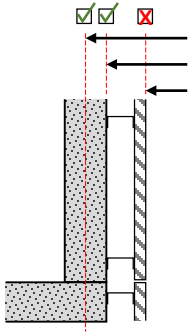
(N) Circulation (usable spaces)



Sellable Area

Measured to center line of demising wall and center line of exterior wall.

What is Measured?



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Note: This document is for reference only. Consultant to comply with DM / DLD or other authority requirements for measurement standards. In the event of discrepancy, please advise Emaar of the same.

Appendix D: Instructions to make Special Assumptions

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www.jll-mena.com

Professional License No. 769614
RERA Company No. 18731

Amit Jain
Group CEO, Emaar Properties PJSC

Susan George
Senior Director - Finance, Emaar Properties PJSC

Sunil Grover
CFO, Emaar Development LLC

Our Ref.: V7930
Email: simon.brand@eu.jll.com
Date: 01 October 2017

Delivered by hand to Emaar Square, Building 3, Dubai, UAE

Dear Amit, Susan and Sunil

Project Square: Special Assumptions for Valuation of Development Land, Emaar South

Further to our Tender Proposal dated 30 July 2017, you have instructed us to provide our opinion of the value of the freehold interest in certain Properties, for inclusion in the Prospectus to be published by Emaar Development in connection with the proposed Initial Public Offering of its shares on the Dubai Financial Market.

With regard to the **balance of development land at Emaar South**, you have instructed us to provide our estimate of the discounted revenue of the cash flow of the 100% freehold interest to the DWC SPV subject to the following assumptions:

- We are instructed to value a total GFA of 29,624,541 sq ft. This comprises the designations as summarised below.

Type	GFA (sq ft)
Apartments	19,286,271
Serviced Apartments	107,639
Stacked Townhomes	3,500,894
Townhomes	3,452,733
Villas	2,846,448
Offices	430,556
Total	**29,624,541**

- Emaar Properties instruct JLL to adopt an infrastructure apportionment provided by Arcadis Design & Consultancy dated 24 September 2017 signed by Mohsen Kashani, Business Director for the attention of Susan George, Senior Director – Finance, Emaar Properties. We have summaried these rates in the table below.

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Type	AED/ sq ft of GFA
Apartments	55
Serviced Apartments	55
Stacked Townhomes	126
Townhomes	126
Villas	150
Offices	55
Average Rate	**81**

- Emaar Properties will construct and complete the infrastructure (referenced in the second bullet point above) and all BTL/BTO assets in accordance with the current master plan provided to us and in a timely fashion.

- The land cost that DWC SPV is liable to pay to Dubai Aviation City Corporation, is equivalent to AED 67.08 per sq ft of permissible GFA and paid on completion of each Project.

- Emaar Properties instruct JLL to disregard the repayment of the investment amount. We have been informed by you that the investment amount the DWC SPV is liable to pay Emaar is only repayment of funding provided by Emaar for upfront development of infrastructure and therefore there is no additional outflow for the DWC SPV.

These Special Assumptions will have a material impact on our opinion of value, which will otherwise be lower. Therefore, should it be shown that they are unrealistic, irrelevant or invalid, we reserve the right to revise our opinion of value accordingly.

I will appreciate if it you can confirm the above by signing and returning this letter to me before we release our opinions of value.

Yours sincerely

Simon Brand FRICS
Head of Valuation Advisory, MENA
RERA Registration No.: 39434

For and on behalf of JLL Valuation L.L.C

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Confirmed for and on behalf of Emaar Properties PJSC

Amit Jain
Group CEO, Emaar Properties PJSC

Susan George
Senior Director – Finance Emaar Properties PJSC

Date:

Confirmed for and on behalf of Emaar Development LLC

Sunil Grover
CFO, Emaar Development LLC

Date: 08-10-17

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Amit Jain
Group CEO, Emaar Properties PJSC

Susan George
Senior Director – Finance, Emaar Properties PJSC

Sunil Grover
CFO, Emaar Development LLC

Delivered by hand to Emaar Square, Building 3, Dubai, UAE

Our Ref.: V7930
Email: simon.brand@eu.jll.com
Date: 01 October 2017

Dear Amit, Susan and Sunil

Project Square: Special Assumptions for Valuation of Development Land, PA03 and PA04, Arabian Ranches 2

Further to our Tender Proposal dated 30 July 2017, you have instructed us to provide our opinion of the value of the freehold interest in certain Properties, for inclusion in the Prospectus to be published by Emaar Development in connection with the proposed Initial Public Offering of its shares on the Dubai Financial Market.

With regards to the **balance of development land at PA03 and PA04, Arabian Ranches 2 ("The Property")**, you have instructed us to assume that Emaar Developments will build out the residential construction projects at the Property based on the following:

- 210 townhouses to be developed on PA03 and 138 townhouses to be developed on PA04.
- A ratio of Allowable GFA (Dubai Municipality) to BTS GFA (Emaar Project GFA) of 77% for PA03 and PA04.
- Hard construction costs at AED 450 per sq ft of BTS GFA and soft costs at 5% of hard costs.
- The land infrastructure cost that Emaar has provided is AED 82/sq ft on net land areas of 538,438 sq ft (PA03) and 340,272 sq ft (PA04).
- All units in the development will be sold before construction is complete over a 25 month period in total.

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These Special Assumptions will have a material impact on our opinion of value, which will otherwise be lower. Therefore, should it be shown that they are unrealistic, irrelevant or invalid, we reserve the right to revise our opinion of value accordingly.

I will appreciate if it you can confirm the above by signing and returning this letter to me before we release our opinions of value.

Yours sincerely

Simon Brand FRICS
Head of Valuation Advisory, MENA
RERA Registration No.: 39434

For and on behalf of JLL Valuation L.L.C

Confirmed for and on behalf of Emaar Properties PJSC

Amit Jain
Group CEO, Emaar Properties PJSC

Susan George
Senior Director – Finance Emaar Properties PJSC

Date: 08.10.17

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Confirmed for and on behalf of Emaar Development LLC

Sunil Grover
CFO, Emaar Development LLC

Date:

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Amit Jain
Group CEO, Emaar Properties PJSC

Susan George
CFO, Emaar Properties PJSC & CFO, Emaar Development LLC

Sunil Grover
CFO, Emaar Development LLC

Delivered by hand to Emaar Square, Building 3, Dubai, UAE

Our Ref.: V7930
Email: simon.brand@eu.jll.com
Date: 01 October 2017

Dear Amit, Susan and Sunil

Project Square: Special Assumptions for Valuation of Development Land, Dubai Hills Estate

Further to our Tender Proposal dated 30 July 2017, you have instructed us to provide our opinion of the value of the freehold interest in certain Properties, for inclusion in the Prospectus to be published by Emaar Development in connection with the proposed Initial Public Offering of its shares on the Dubai Financial Market.

With regard to the **balance of development land at Dubai Hills Estate**, you have instructed us to estimate our opinion of value subject to the following Special Assumptions:

- We are instructed to value a total GFA of 41,161,213 sq ft. This excludes:

  a) the BTS Residential GFA associated with land plots zoned for palaces,
  b) all BTS Residential GFA designated as "unallocated",
  c) Residential GFA allocated in Plot 19.0001 extending to 631,572 sq ft (designated as BTL),
  d) Serviced Apartment GFA allocated in Plot 7.0001 extending to 121,094 sq ft (designated as BTL).

- Emaar Development will build-out and sell the following BTS Residential GFA associated with residential villa units, apartment units and serviced apartment units:

Unit Type	GFA (sq ft)
Residential Apartments	8,452,045
Villas (including Sidra 3)	4,383,722
Serviced Apartment	906,859
TOTAL	**13,742,626**

- Emaar Development will construct and complete the GFA described in the table above over a five year period.

- Emaar Development will service the balance of the development land over a 15 year period.

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- Emaar Development instruct JLL to adopt infrastructure costs which equate to AED 107 per sq ft of GFA. This is a blended rate applicable to the balance of the development land.

- Emaar Properties will construct and complete all non-BTS residential assets and infrastructure in accordance with the current master plan provided to us and in a timely fashion.

- We are instructed to assume that the specification of the serviced apartments in Dubai Hills Estate will be consistent with those provided in The Hills and Vida Residences.

These Special Assumptions will have a material impact on our opinion of value, which will otherwise be lower. Therefore, should it be shown that they are unrealistic, irrelevant or invalid, we reserve the right to revise our opinion of value accordingly.

I will appreciate if it you can confirm the above by signing and returning this letter to me before we release our opinions of value.

Yours sincerely

Simon Brand FRICS
Head of Valuation Advisory, MENA
RERA Registration No.: 39434

For and on behalf of JLL Valuation L.L.C

Confirmed for and on behalf of Emaar Properties PJSC

Amit Jain
Group CEO, Emaar Properties PJSC

Susan George
Senior Director – Finance Emaar Properties PJSC

Date: 08.10.17

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Confirmed for and on behalf of Emaar Development LLC

Sunil Grover
CFO, Emaar Development LLC

Date:

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Date: 01 October 2017

Dear Amit, Sunil and Susan

Project Square: Special Assumptions for Valuation of Dubai Creek Harbour

Further to our Tender Proposal dated 30 July 2017, you have instructed us to provide our opinion of the value of the freehold interest in certain Properties, for inclusion in the Prospectus to be published by Emaar Development in connection with the proposed Initial Public Offering of its shares on the Dubai Financial Market.

You have instructed us to assure that Emaar Developments will undertake the following construction projects and Emaar Properties wider works that includes the following:

- Emaar Developments will complete the 'Launched Projects', eight of which are currently under construction and the proposed developments within the 5 Year plan.

- Emaar Properties undertake to complete the BTO and BTL portions of the master development and specifically the iconic builds (Observation Deck Tower and Mall) and the associated infrastructure. The development of all sub-plots identified in the Construction Roll-Out Schedule (attached to this letter) that shows Emaar Developments' 5 year plan. Further details include the construction completion and handover of the Mall on Plot F.001, F002 by 2021 and the Tower on Plot E.001 by 2022.

- All on and off site infrastructure works including but not limited to roads, bridges, DEWA substations and cabling, metro lines and metro stations among others will be completed in accordance with the Construction Roll-Out Schedule, and development conducted after this 5 year plan will benefit from this infrastructure, without delay.

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- Infrastructure costs payable by Emaar Developments through the Joint Development Agreement (JDA) to Dubai Holding are to be confirmed for the project by Emaar Properties PJSC.

- The land cost that Emaar is liable to pay to the Development partner, Dubai Holding, is agreed at AED 63/sq ft of permissible GFA.

These Special Assumptions will have a material impact on our opinion of value, which will otherwise be lower. Therefore, should it be shown that they are unrealistic, irrelevant or invalid, we reserve the right to revise our opinion of value accordingly.

I will appreciate if it you can confirm the above by signing and returning this letter to me before we release our opinions of value.

Yours sincerely

Simon Brand FRICS
Head of Valuation Advisory, MENA
RERA Registration No.: 39434

For and on behalf of JLL Valuation L.L.C

Confirmed for and on behalf of Emaar Properties PJSC

Amit Jain
Group CEO, Emaar Properties PJSC

Susan George
Senior Director – Finance Emaar Properties PJSC

Date: 06.10.17

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Confirmed for and on behalf of Emaar Development LLC

Sunil Grover
CFO, Emaar Development LLC

Date:

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Sunil Grover
CFO, Emaar Development LLC

Our Ref.: V7930
Email: simon.brand@eu.jll.com
Date: 01 October 2017

Delivered by hand to Emaar Square, Building 3, Dubai, UAE

Dear Amit, Susan and Sunil

Project Square: Special Assumptions for Valuation of Development Land, Downtown Dubai & The Opera District

Further to our Tender Proposal dated 30 July 2017, you have instructed us to provide our opinion of the value of the freehold interest in the following Properties, for inclusion in the Prospectus to be published by Emaar Development in connection with the proposed Initial Public Offering of its shares on the Dubai Financial Market. In connection with this, at the date of valuation, you have instructed us to make the following Special Assumptions:

- Plot No. 27, Downtown Dubai
    - The Property is to be valued in isolation, without considering the possible impact of releasing the aggregate sellable area of Plot No. B1-B2 into the market at a similar point in time.
    - The proposed project on this plot will be built-out by Emaar Development.
    - The permitted land use for the plot is "Commercial/Residential" and Emaar Development will launch a high-rise residential project.
    - The permitted GFA for the plot is 545,674 square feet and the permitted GFA of the BTS residential component is 518,390 square feet.
    - The project will be designed to an efficiency of 80% (GFA:Sellable Area).
    - The project will be launched in October 2018.
    - Construction will start in December 2018.
    - The remaining infrastructure cost to service the plot is AED 29.88 per square foot of BTS GFA and this will be paid by Emaar Development.

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- Plot No. B1-B2 (Plot No. 6), The Opera District
    - The Property is to be valued in isolation, without considering the possible impact of releasing the sellable area of Plot No. 27 into the market at a similar point in time.
    - The proposed project on this plot will be built-out by Emaar Development.
    - The permitted land use for the plot is "Commercial/Residential" and Emaar Development will launch a high-rise residential project.
    - The project will be designed to an efficiency of 80% (GFA:Sellable Area).
    - The project will be launched in July (Phase 1) and September (Phase 2) 2018.
    - Construction will start in September 2018.
    - The remaining infrastructure cost to service the plot is AED 108.37 per square foot of BTS GFA and this will be paid by Emaar Development.

- Plot No. B4 (Plot No. 7), The Opera District
    - The proposed project on this plot will be built-out by Emaar Development.
    - Emaar Development will launch a high-rise hospitality and serviced apartment project.
    - The permitted GFA of the BTS residential component is 984,001 square feet.
    - The project will be designed to an efficiency of 77% (GFA:Sellable Area).
    - The project will be launched in October 2017.
    - Construction will start in December 2017.
    - The remaining infrastructure cost to service the plot is AED 108.37 per square foot of BTS GFA and this will be paid by Emaar Development.

These Special Assumptions will have a material impact on our opinion of value, which will otherwise be lower. Therefore, should it be shown that they are unrealistic, irrelevant or invalid, we reserve the right to revise our opinion of value accordingly.

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I will appreciate if it you can confirm the above Special Assumptions by signing and returning this letter to me before we release our opinions of value.

Yours sincerely

Simon Brand FRICS
Head of Valuation Advisory, MENA
RERA Registration No.: 39434

For and on behalf of JLL Valuation L.L.C

Confirmed for and on behalf of Emaar Properties PJSC

Amit Jain
Group CEO, Emaar Properties PJSC

Susan George
Senior Director - Finance Emaar Properties PJSC

Date: 08.10.17

Confirmed for and on behalf of Emaar Development LLC

Sunil Grover
CFO, Emaar Development LLC

Date:

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CEO, Emaar Development LLC

Sunil Grover
CFO, Emaar Development LLC

Our Ref.: V7930
Email: simon.brand@eu.jll.com
Date: 16 October 2017

Delivered by hand to Emaar Square, Building 3, Dubai, UAE

Dear Amit, Chris and Sunil

Project Square: Special Assumptions for Valuation of certain Properties in Downtown Dubai, The Opera District & Dubai Marina

Further to our Tender Proposal dated 30 July 2017, you have instructed us to provide our opinion of the value of the freehold interest in the following Properties, for inclusion in the Prospectus to be published by Emaar Development in connection with the proposed Initial Public Offering of its shares on the Dubai Financial Market.

You have provided us with a copy of legal due diligence prepared by Al Tamimi & Company which, at Appendix 2, summarises financing arrangements entered in to by Emaar Development with First Abu Dhabi Bank PJSC. We understand that the facilities impose several restrictions on Emaar Development's conduct of business, including the ability to dispose of properties. Furthermore, the rights and revenues from assigned projects shall secure repayment of the facilities (there is an obligation to route revenues and prescribed insurances that are not deposited into the escrow accounts through accounts pledged in favour of the bank).

The initial assigned projects are:

- Downtown Views, Downtown Dubai
- Downtown Views II, Downtown Dubai
- FORTE, Downtown Dubai
- 42 | 52, Dubai Marina
- Vida Residences, Dubai Marina
- Act One Act Two, Downtown Dubai (The Opera District)

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- The Address Dubai Opera, Downtown Dubai (The Opera District)
- Vida Dubai Mall, Downtown Dubai
- IL PRIMO, Downtown Dubai (The Opera District)

In connection with this, at the date of valuation, you have instructed us to make the following Special Assumption:

- Emaar Development's proportional freehold interest is unencumbered by the loan facility.

This Special Assumption will have a material impact on our opinion of value, which will otherwise be lower. Therefore, should it be shown that they are unrealistic, irrelevant or invalid, we reserve the right to revise our opinion of value accordingly.

I will appreciate if it you can confirm the above Special Assumptions by signing and returning this letter to me before we release our opinions of value.

Yours sincerely

Simon Brand FRICS
Head of Valuation Advisory, MENA
RERA Registration No.: 39434

For and on behalf of JLL Valuation L.L.C

Confirmed for and on behalf of Emaar Properties PJSC

Amit Jain
Group CEO, Emaar Properties PJSC

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Date:

Confirmed for and on behalf of Emaar Development LLC

Chris O'Donnell
CEO, Emaar Development LLC

Sunil Grover
CFO, Emaar Development LLC

Date:

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Chris O'Donnell
CEO, Emaar Development LLC

Sunil Grover
CFO, Emaar Development LLC

Our Ref.: V7930
Email: simon.brand@eu.jll.com
Date: 17 October 2017

Delivered by hand to Emaar Square, Building 3, Dubai, UAE

Dear Amit, Chris and Sunil

Project Square: Special Assumptions for Valuation of all Joint Ventures/Joint Development Agreements

Further to our Tender Proposal dated 30 July 2017, you have instructed us to provide our opinion of the value of the freehold interest in the following Properties, for inclusion in the Prospectus to be published by Emaar Development in connection with the proposed Initial Public Offering of its shares on the Dubai Financial Market. In connection with this, at the date of valuation, you have instructed us to make the following Special Assumption:

- Emaar Properties' shareholding/economic interest in the following Joint Ventures/Joint Development Agreements relating to Real Estate for Sale has been transferred to Emaar Developments:
    - Dubai Hills Estate LLC
    - Emaar Dubai South DWC LLC
    - Zabeel Square LLC
    - The Lagoons Development LLC

This Special Assumption will have a material impact on our opinion of value, which will otherwise be lower. Therefore, should it be shown that they are unrealistic, irrelevant or invalid, we reserve the right to revise our opinion of value accordingly.

In relation to the above, we note that management have confirmed to Al Tamimi & Company (as part of their legal due diligence) that the JV partners have consented to the transfer and that the share transfers are expected to take place this week.

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I will appreciate if it you can confirm the above Special Assumptions by signing and returning this letter to me before we release our opinions of value.

Yours sincerely

Simon Brand FRICS
Head of Valuation Advisory, MENA
RERA Registration No.: 39434

For and on behalf of JLL Valuation L.L.C

Confirmed for and on behalf of Emaar Properties PJSC

Amit Jain
Group CEO, Emaar Properties PJSC

Date:

Confirmed for and on behalf of Emaar Development LLC

Chris O'Donnell
CEO, Emaar Development LLC

Sunil Grover
CFO, Emaar Development LLC

Date:

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CFO, Emaar Development LLC

Our Ref.: V7930
Email: simon.brand@eu.jll.com
Date: 16 October 2017

Delivered by hand to Emaar Square, Building 3, Dubai, UAE

Dear Amit, Chris and Sunil

Project Square: Special Assumptions for Valuation of all 100% owned Properties

Further to our Tender Proposal dated 30 July 2017, you have instructed us to provide our opinion of the value of the freehold interest in the following Properties, for inclusion in the Prospectus to be published by Emaar Development in connection with the proposed Initial Public Offering of its shares on the Dubai Financial Market. In connection with this, at the date of valuation, you have instructed us to make the following Special Assumptions:

- Emaar Development's proportional freehold interest has been recorded on the Title Deed for the Plot.
- Emaar Development's proportional freehold interest is unencumbered.
- The Properties are located in a designated area permitting foreign ownership.
- The unit SPAs have been amended to allow the rights and obligations of Emaar Properties to be freely assigned.

These Special Assumptions will have a material impact on our opinion of value, which will otherwise be lower. Therefore, should it be shown that they are unrealistic, irrelevant or invalid, we reserve the right to revise our opinion of value accordingly.

In relation to the above, we understand that prior to the shares being listed:

- New Title Deeds have been issued recording Emaar Development's proportional freehold interest for significant number of properties as evidenced in the legal due diligence report from Al Tamimi & Company and few

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pending title deeds as mentioned in the due diligence report will be issued recording Emaar Development's proportional freehold interest.

- Dubai Land Department have confirmed that Emaar Development's proportional interest is unencumbered.
- Dubai Land Department have confirmed that the Properties are located in a designated area permitting foreign ownership.

Furthermore, we note that management have confirmed to Al Tamimi & Company (as part of their legal due diligence) that the group will, upon handover of each unit in the projects to a third party, procure written consent as to the assignment of the unit SPA to Emaar Development.

I will appreciate if it you can confirm the above Special Assumptions by signing and returning this letter to me before we release our opinions of value.

Yours sincerely

Simon Brand FRICS
Head of Valuation Advisory, MENA
RERA Registration No.: 39434

For and on behalf of JLL Valuation L.L.C

Confirmed for and on behalf of Emaar Properties PJSC

Amit Jain
Group CEO, Emaar Properties PJSC

Date:

Confirmed for and on behalf of Emaar Development LLC

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Chris O'Donnell
CEO, Emaar Development LLC

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CFO, Emaar Development LLC

Date:

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Appendix E: Market Value Commentary

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Interpretative Commentary of Market Value

Definition and Interpretive Commentary reproduced from the RICS Valuation – Professional Standards July 2017, VPS 4

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.

31 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. The definition also assumes simultaneous exchange and completion of the contract for sale without any variation in price that might otherwise be made;

(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 because of an element of special value. 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.

32 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 exposed for sale is the one in which the asset being exchanged is normally exchanged.

33 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 productivity 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.

34 The highest and best use of an asset valued on a stand-alone basis may be different from its highest and best use as part of a group, when its contribution to the overall value of the group must be considered.

35 The determination of the highest and best use involves consideration of the following:

(a) to establish whether a use is possible, regard will be had to what would be considered reasonable by market participants,

(b) to reflect the requirement to be legally permissible, any legal restrictions on the use of the asset, eg zoning designations, need to be taken into account,

(c) the requirement that the use be financially feasible takes into account whether an alternative use that is physically possible and legally permissible will generate sufficient return to a typical market participant, after taking into account the costs of conversion to that use, over and above the return on the existing use.

Appendix F: Market Report

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Project Square (Emaar Development IPO)

Market Research Report

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1 Market Research Report

1.1 Global Economy *

1.1.1 World recovery gaining momentum in H1

After a healthy set of Q1 indicators, the April-June period has witnessed further improvements in the global economy, which have been seen in a broadly-based upturn in sentiment, activity and trade. This has been noticeable not only in the developed world but also in emerging markets, where the recovery in commodity prices has also been important. As a result, there has been another modest upward shift in global expectations for the year ahead and 2018.

This improvement has occurred against a background of continued political headwinds in the developed world, though these risks appear to be receding. In Europe, elections in the Netherlands and France delivered decisive defeats for populist Eurosceptic parties and reinforced EU unity. The Eurozone has also experienced an upturn in its economic fortunes over recent quarters, which has been reflected in upgrades to forecasts for this year across the region, notably in France and Germany.

The contrast with the UK is striking. A snap General Election in June was expected to consolidate Conservative party rule in the run-up to Brexit. The resulting unstable minority government looks weak, raising concerns about direction at a critical time as the UK prepares to leave the EU. Even before the vote, more equivocal demand had led to a downgrade in expectations for growth and the UK appears to be falling behind the pace of the Eurozone.

There has also been a slight cooling in U.S. prospects, although forecasts have been broadly stable in Q2. This has been evident in financial markets, where the Trump rally appears to be running out of steam, and also in softer-than-expected data. Underlying growth remains solid, but it seems that much of the previous buoyancy in expectations reflected a belief that the new president would deliver a fiscal stimulus. Given stalled progress in other legislation any stimulus is now unlikely this year but may bring upside in 2018.

Table 1.1.1 GDP Projections for 2017 in Major Economies – Recent Movements

	Australia	China	France	Germany	India	Japan	UK	U.S.
April 2017	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8
July 2017 (Latest)	2.5	6.6	1.6	2.0	6.9	1.4	1.7	2.2
Change (bps)	-30	+10	+20	+20	-30	0	-20	+10

We have not been provided with balcony area for pre-sales units

1.1.2 Central banks ponder the QE retreat

The Federal Reserve raised U.S short-term interest rates by a further 25 bps as expected in June. This was the second rise in 2017 and takes rates to a cycle-high of 1.00%-1.25%, though this is still very low by any historical standards. Market expectations are still for just one additional hike later in 2017, as the recent appearance of softer inflation readings and more uneven economic data are also being reflected by bond market investors in lower long-term Treasury yields. Nonetheless, the tightening cycle is expected to continue into the medium term.

The Fed has turned its attention to 'normalising' in the autumn – that is, selling back the vast quantities of bonds accumulated during asset purchasing programmes following the GFC. The impact of this is still disputed, with some fearing the shock could halt the fragile global revival and others that it is essential to sustaining it. This debate has not just been confined to the U.S., as central bank rhetoric has become more hawkish elsewhere, notably from the Bank of England and ECB. But any upward movement in Eurozone, Japan and even UK policy rates still looks at least several quarters away.

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1.1.3 Modest uplift to the global outlook

Improved data for H1 2017 have led to an upward revision in global growth forecasts. The change is not dramatic and the pace is set to remain below par by historic standards. However, after years of disappointed expectations and below-trend activity, this development is encouraging. In addition, the revival is synchronised with both developed and emerging markets projected to experience a cyclical upturn over the next 18 months.

Asia Pacific will remain the most dynamic region in terms of output growth. Fears of a hard landing in China have waned thanks to government stimulus and a revival in trade. This year, output growth is forecast to stabilise at just below 7%, though the long-established trend of secular slowdown is on course to resume in 2018. India will continue to lead demand in Asia. De-monetisation and tax changes have had a short-term negative impact, but the Indian economy is expected to emerge stronger from 2018. Japan has seen upgrades in the near term, though the economy will struggle to escape the sub1.5% growth rut of recent years.

The European recovery presents an important global upside. In Europe's core, growth has been supported by solid domestic demand and jobs growth. German growth tops out at 2% in the current year, while lagging France sees further improvement into 2018. Outside the Eurozone, the UK is expected to slow as Brexit proceeds. Although the UK's slowdown is less severe than once feared, activity dips to a five-year low in 2018 and there is downside potential if Brexit negotiations become fractious.

An acceleration in Americas' growth is still elusive as the U.S. expansion continues to be slower than in previous cyclical upturns. Last year, the Trump administration raised expectations about pushing growth to a higher level. But with any fiscal stimulus delayed and interest rates rising, the forecast remains firmly sub 3% over the next two years at least, albeit with the rate of growth improving from 2016.

1.1.4 Consumer spending crucial to Europe's growth

European consumer trends have improved over recent years, with demand building steadily against a background of economic recovery. Before 2015, households bore the brunt of post-crisis belt tightening as the financial crash and its aftermath forced prolonged fiscal austerity. Steady domestic healing and a recovery of the labour markets have boosted real disposable incomes and in turn consumer spending. Household purchasing power has been further reinforced by subdued inflation, mainly caused by a sharp fall in commodity prices during 2015 and a temporary windfall from cheaper petrol and energy bills. Gradual easing of fiscal policy provided an additional boost.

Consumer spending has been a key driver for Europe's economic recovery and remains crucial for growth in the medium term. The policy environment will remain broadly supportive with modest tightening when inflation moves up. Sluggish real income growth remains an important obstacle to a more robust economic growth outlook for Europe. Wage pressures will remain relatively modest across the region as job creation is projected to slow down due to a productivity drive and relatively high employment levels. In addition, inflation is likely to grow in line with pay rises, limiting real income growth.

Europe's GDP will rise at about 1.8% a year in the medium turn, underpinned by solid demand. Consumer spending and retail sales are forecast to grow 1.5% and 1.9% a year respectively in the medium term. The Eurozone economy continues to expand over the medium term, supported by solid growth in Germany and a reviving economy in France. However, GDP and consumer demand growth are forecast to lag wider EU activity over the next two to three years as the area struggles with structural challenges, including weak demographics, reforms and legacy of the sovereign debt crisis.

The prospects for the rest of the EU are stronger, in part due to greater flexibility in policy outside the euro. The Nordics see average growth rates close to 2% on both GDP and consumer spending. Expansion of CEE is stronger, led by an acceleration in Poland. The forecast for the largest non-Euro economy, the UK, has been

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downgraded, reflecting the inflationary impact of sterling's depreciation on real incomes following the Brexit vote in 2016.

1.1.5 U.S. consumer sentiment remains strong

The moderate slowdown of economic activity in the U.S. towards the end of 2015 filtered through to consumer spending patterns. The reluctance of consumers to spend the savings from the oil price fall during the same period underpinned the cautious behaviour. Following a languid start to 2016 consumer spending gathered momentum throughout the year, as consumer confidence returned. Employment growth, income growth and increases in household wealth, from higher equity and house prices, added to the case for the second increase in short-term interest rates in 2016.

Sentiment among U.S. consumers remains strong, despite the noise and contentious news cycle surrounding the Trump presidency. Rising incomes and employment opportunities throughout 2017, historically low interest rates and healthy household balance sheets support consumer spending and retail sales growth in the near term.

The Trump administration has raised expectations about the U.S. economy overall, but despite some optimism about fiscal stimulus and bullish stock markets, the future direction of U.S. policy remains uncertain. With monetary conditions tightening, the projected period of below-trend growth is likely to continue into 2018, yet outpacing many other western countries. The U.S. economy is forecast to expand by over 2% a year until 2019. A further pick-up in wages will support consumer spending and retail sales, which are forecast to grow 4.3% and 4.6% a year respectively until 2019.

1.1.6 Asia Pacific sees strongest performance

Asia Pacific has become the strongest performing region in terms of output growth globally. Risks have become more evenly balanced across the region. Sustained growth and rising income levels have helped to reduce overall levels of poverty. The middle class, particularly in China and India, are seeing tremendous growth and will continue to be a significant driver for the rapidly expanding retail market. Economic growth and consumer spending growth in Japan has been somewhat disappointing, but initiatives have been put in place to support economic activity, such as bold fiscal spending and an accommodative monetary policy.

The region will remain the strongest region in terms of output growth. Some good news from China of late is not expected to reverse the long-established secular slowdown of this maturing economy. While an abrupt downturn has been averted by policy response, annual growth rates are still forecast to edge lower and the debt overhang remains a concern longer term. India is expected to emerge stronger in late 2017 as the one off impact of the recent de-monetarisation pass. Japan has sustained its recent improvement supported by policy, though traditional fragilities remain in its reliance on exports and weak real wages.

Economic activity across the Asia Pacific region is forecast to grow 5.4% a year until 2018. The economies in the two most important growth engines, China and India are set to expand at over 6% and 7% a year respectively during the same period. Fast rising levels of disposable incomes are providing a boost to consumer spending and subsequently retail sales growth. China is expected to see a 10.4% annual uplift in spending, whilst India is expected to see the strongest increases across the region, averaging 14.7% a year.

The economic outlook for the developed markets in the region remains positive. Economic activity in Australia, Taiwan, and South Korea is set to grow 2.5%, 2.3% and 2.7% a year until 2019 respectively. GDP growth in Japan lags with a projected 1.2% a year. Consumer spending growth is stronger, with levels expected to increase 5.4% in Australia, 4.2% in South Korea, 3.9% in Taiwan and 1.4% in Japan.

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1.1.7 Middle East grows in line with Global average

Following a number of years of growth in excess of 5% pa, real GDP growth in MENA for 2017 (2.5%) is below the global average (3.5%) for the first time since the Global Financial Crisis of 2008/9. This slowdown is however predicted to be relatively short lived, with growth in MENA increasing relatively strongly to 3.7% in 2018.

Table 1.1.2: Global Outlook, GDP Change, 2016 – 2018

	2016	2017	2018
Global	3.1	3.5	3.7
Asia Pacific	5.5	5.4	5.3
Australia	2.5	2.5	2.4
China	6.7	6.6	6.1
India	7.9	6.9	7.4
Japan	1.0	1.4	1.3
Americas	0.8	1.9	2.5
U.S.	1.6	2.2	2.7
MENA	**3.2**	**2.5**	**3.7**
Europe	2.0	2.2	1.9
France	1.1	1.6	1.7
Germany	1.8	2.0	1.6
UK	1.8	1.7	1.5

Source: Oxford Economics

The recent dispute between Qatar and other GCC states (led by Saudi Arabia and the UAE) has not yet been factored into the above economic forecasts. While it is hard to quantify the impact of this dispute as its duration and future direction is very unpredictable, it is clear that this will have a dampening effect on the level of economic activity by increasing uncertainty and reducing investor confidence and sentiment towards the region.

*Data in this section has been sourced to original data sources where appropriate, the commentary is based upon that of JLL Global Research team as published in JLL's Global Market Perspective (GMP), July 2017.

1.2 UAE Economic Overview

1.2.1 Introduction

Established on 2nd December 1971, the UAE is a federation of seven emirates governed by a Supreme Council of Rulers composed of the heads of each emirate. The federal government, based in Abu Dhabi, oversees all areas requiring national-level oversight but each emirates retains a substantial amount of political autonomy. As the largest economies, Dubai and Abu Dhabi hold a number of additional powers at the federal level and have more influence on national affairs than the other five emirates. The ruler of Abu Dhabi traditionally serves as the president of the UAE, while the ruler of Dubai serves as prime minister and vice-president.

Geographically, the UAE stretches from the south-eastern shore of the Gulf almost to the Strait of Hormuz in the north, occupying a total of 83,600 sq km.

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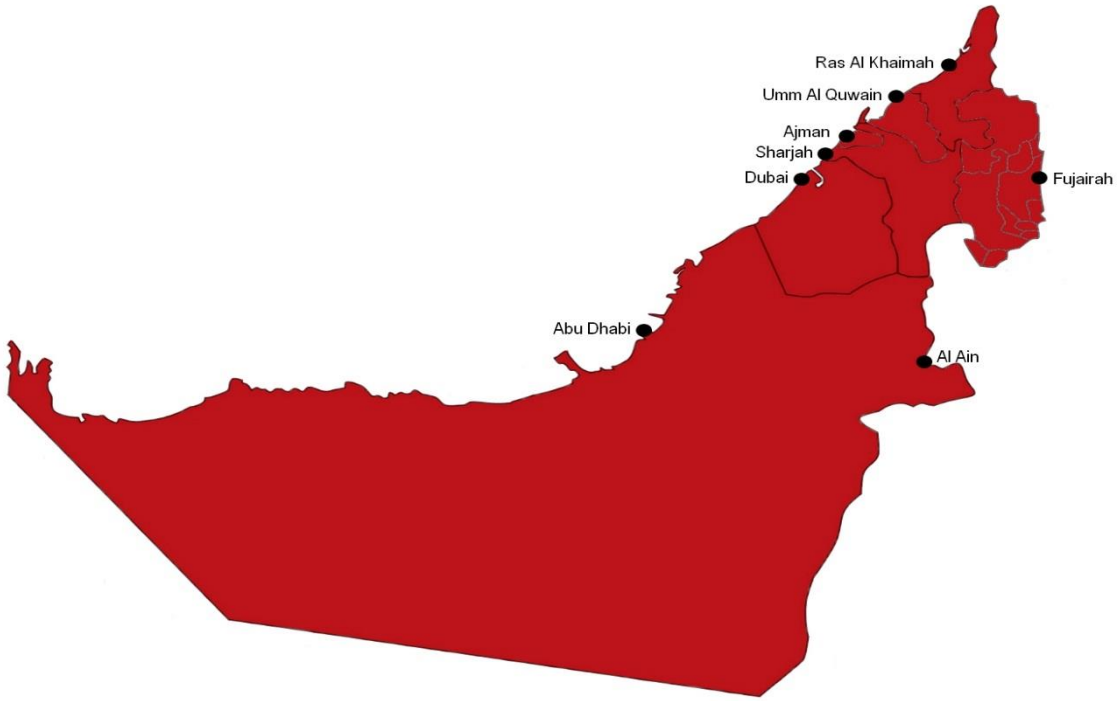

The UAE is the second largest economy in the GCC after Saudi Arabia. Since it gained autonomy in 1971, the UAE's economy has grown exponentially to reach AED 1.3 trillion in 2016, according to the FCSA. Successful efforts at diversification in trade, logistics, banking, tourism, real estate and manufacturing have reduced the portion of oil based GDP to 31% in 2016 (Source. Oxford Economics)

The UAE is the most open economy in the GCC (ranking 26th in the World Bank's 2017 Doing Business report), ahead of its GCC neighbors like Saudi Arabia (94th) and Qatar (83rd), and is ranked first out of the twenty countries comprising the MENA region. The existence of free trade zones with 100% ownership, zero taxes, sophisticated infrastructure, and a convenient geographical location are attractive aspects for foreign investments.

1.2.2 GDP

The UAE economy recovered quickly from the Global Financial Crises of 2008/2009, with GDP growth peaking at 6.8% in 2012. Since this time the rate of economic growth has fallen back, reaching a cyclical low of 2.3% in 2016 (source FCSA and Oxford Economics).

Following a period of growth ahead of the global average, it now appears that the UAE economy is entering a 'new normal' of growth roughly in line with the global average. Oxford Economics forecast that the rate of GDP growth will increase from its 2016 trough, with the economy expected to grow by 2.6% in 2017, increasing further to 3.2% in 2018. The economy is expected to grow at a relatively stable rate (averaging 3.1%pa from 2017-2020).

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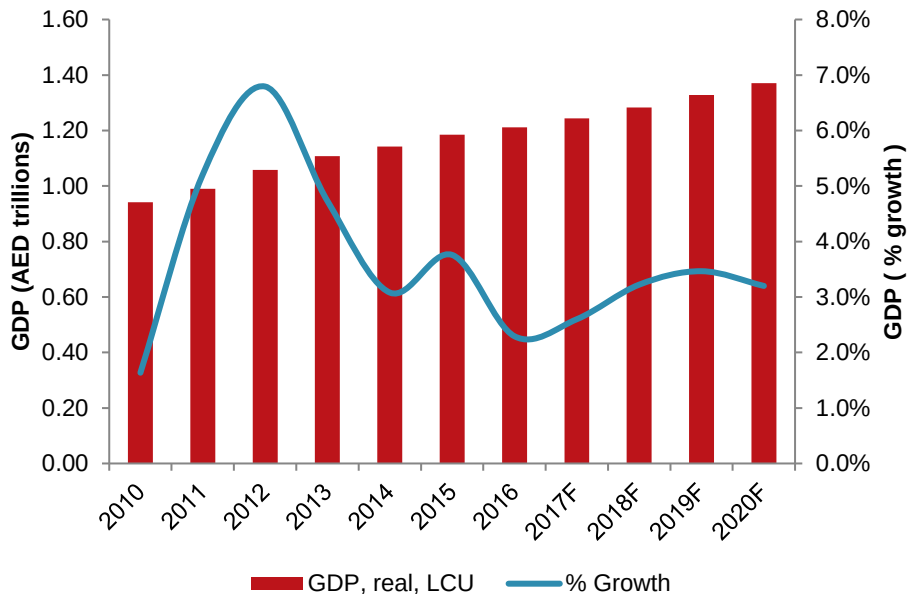
Fig 1.2.1: UAE GDP, real (2010-2020F)



Source: Federal Competitiveness and Statistics Authority & Oxford Economics

1.2.3 Oil Prices

Oil prices began to fall in mid-2014 as a result of weakened demand and rapid slash in oil prices by gulf countries to maintain their market share. This decline continued to early 2016, when prices fell below USD30. Prices recovered modestly in 2016, partly due to the OPEC agreement in November 2016 to cut oil production by 1.2 million barrels a day. The price of Brent crude ended 2016 at USD 53 per barrel, crossing the USD 50 mark for the first time since July 2015.

Oil prices have remained relatively stable (trading above USD 50 for most of the first half of 2017. The U.S. Energy Information Administration estimates that crude oil prices will average USD 53 per barrel in 2017 and USD 56 per barrel in 2018.

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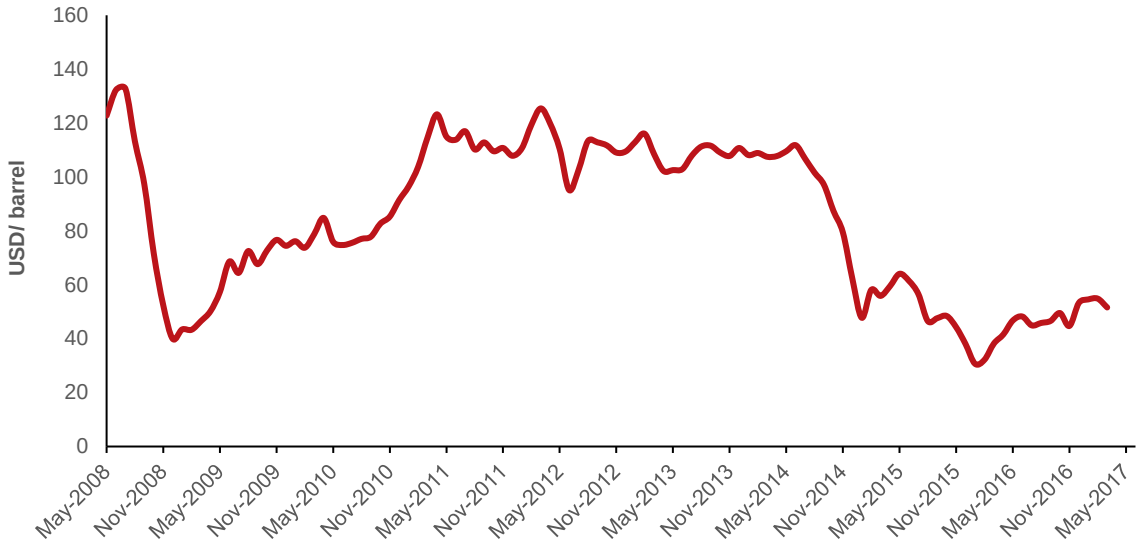
Fig 1.2.2: Brent Spot Price (USD per barrel)



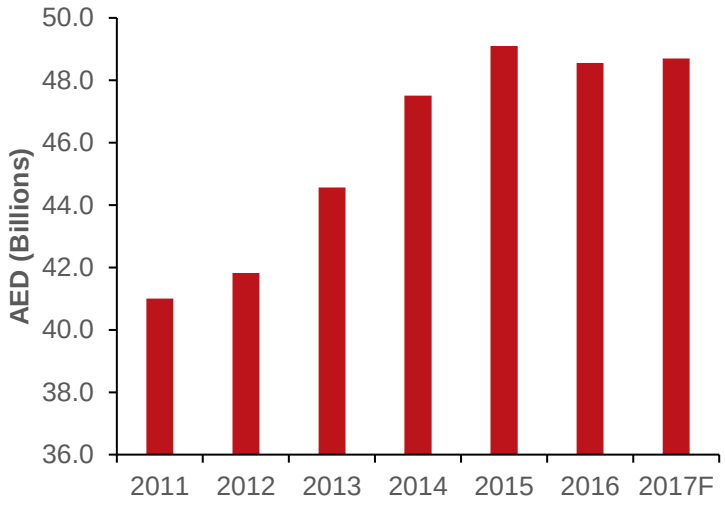
Source: US Energy Information Administration

1.2.4 National Accounts

The UAE budget covers federal spending and is separate from the budget set by each Emirate. The main categories of the federal budget are government affairs, defence and security, infrastructure & economic resources, and social development.

The Federal Cabinet has approved a budget of AED 248 billion for the next five years until 2021, with AED 48.7 billion allocated for 2017, this represents a marginal (1%) increase compared to 2016. With oil revenues declining, the UAE is implanting a number of measures to increase revenues from alternative sources (including the new GCC-wide value added tax (VAT), scheduled to be implemented in 2018).

Fig 1.2.3: UAE Budget



Source: UAE Ministry of Finance

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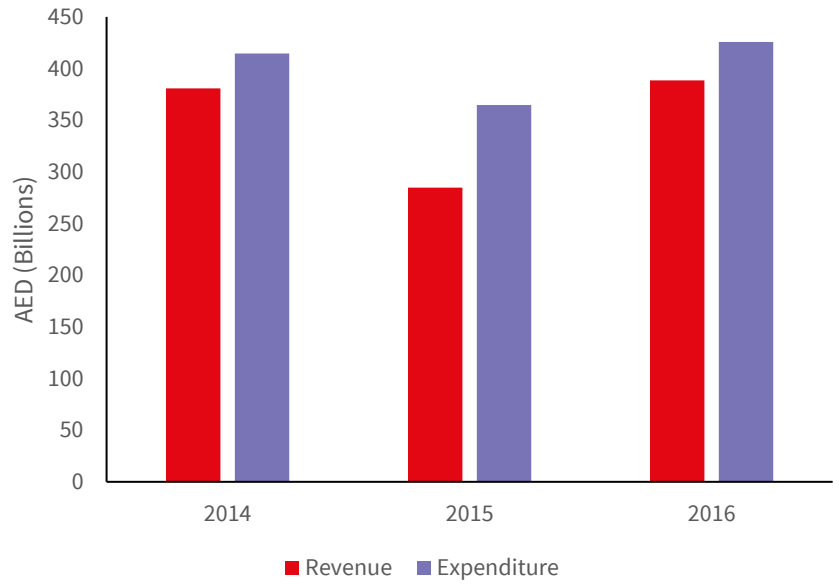
The UAE Government has been running a deficit in recent years, this deficit peaked in 2015 at AED80 billion as falling oil prices resulted in a major decline in government revenues. The deficit was reduced to AED38 billion in 2016, as revenue levels rose ahead of those received in 2014 or 2015 (source UAE Ministry of Finance).

Fig 1.2.4: UAE Government Finance

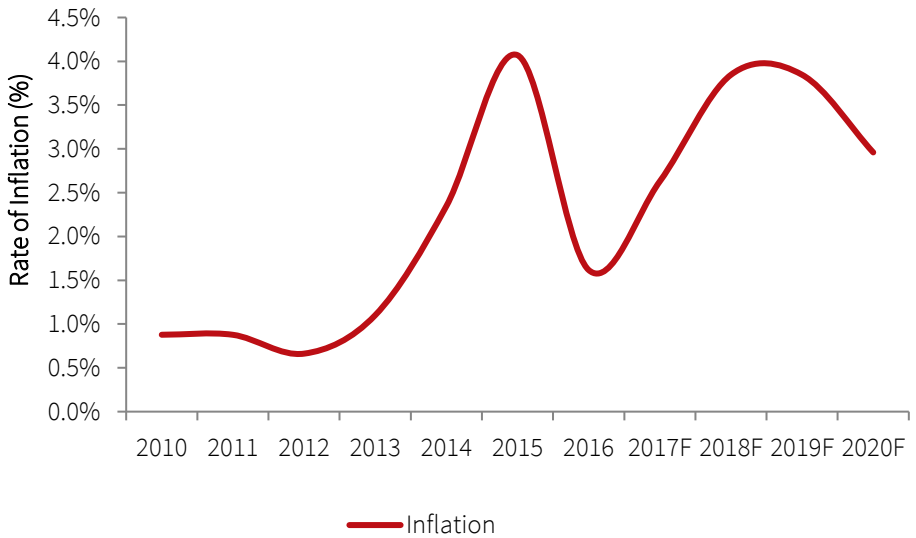


Source: UAE Ministry of Finance

1.2.5 Inflation

The The UAE has experienced only modest levels of inflation over the past 5 years, ranging between 1% and 4%. Prices increased by an average of 2% in 2016 and Oxford Economics forecasts the rate of inflation to rise marginally (to 3% in 2017) and then increase further to 3.85% in 2018 (partly due to the introduction of VAT) before falling back again to 3% by 2020.

Fig 1.2.5: Inflation (2010 - 2020F)



Source: Federal Competitiveness and Statistics Authority & Oxford Economics

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According to the Federal Competitiveness and Statistics Authority, the Consumer Price Index for May 2017 increased by 1.9% compared to the same period last year. Due to rising tuition fees and higher health insurance costs, Education and Medical Care have experienced high price increase by 4.7% and 5.3% respectively. However, the miscellaneous goods and services group has experienced the highest level on inflation standing at 10.3% Y-o-Y. Housing costs (rents) have increased by 1.5% over the year to May, below the overall level of inflation.

Table 1.2.1: Consumer Price Index (CPI): UAE

Consumer Price Index by Division (2014=100) Groups of Goods & Services	May 2016	May 2017	Y-o-Y Change
All items	105.3	107.3	1.99%
Food and soft drinks	101.1	102.4	1.2%
Beverages and tobacco	101.3	102.5	1.3%
Textiles, clothing and footwear	101.2	102.2	1.0%
Housing	112.3	114.0	1.5%
Furniture and household goods	102.1	103.5	1.3%
Medical Care	100.6	106.0	5.3%
Transportation	98.5	101.8	3.4%
Communication	100.0	97.6	-2.5%
Recreation and Culture	99.9	94.5	-5.4%
Education	106.5	111.6	4.7%
Restaurants and hotels	103.7	105.8	2.0%
Miscellaneous goods and services	102.2	112.7	10.3%

Source: Federal Competitiveness and Statistics Authority

1.2.6 Population

According to Oxford Economics, the population of the UAE stood at just over 9.5 million at the end of 2016. This is projected to reach 10.3 million by 2020, an average growth rate of 2.1% pa over the next four years.

The UAE population has a number of defining characteristics that have a major influence on the housing market and the demand for housing.

- The local (Emirati population) is estimated to be around 1.1 million, representing around 11.5% of the total population, with the remaining 88.5% being expatriate residents.
- The population is relatively young, with 50% of the total population aged between 20-40 years.

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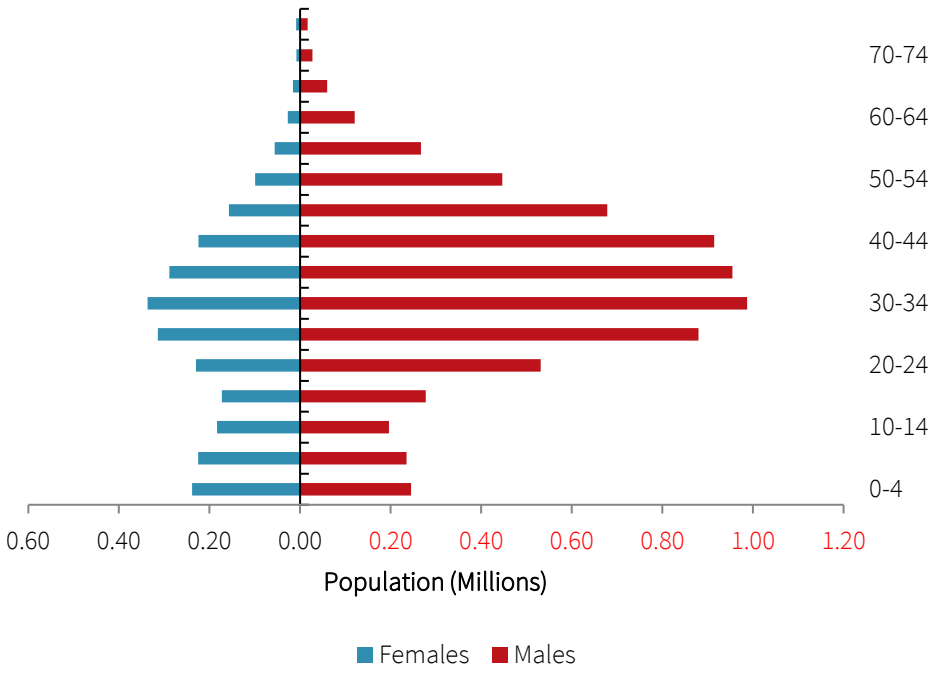
Fig 1.2.6: Population (2010 - 2020F)

Source: Federal Competitiveness and Statistics Authority & Oxford Economics

Fig 1.2.7: Population by Age Group – 2017



Source: Oxford Economics

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1.2.7 Employment

Given that most expatriates can only reside in the UAE if they have jobs in the country, there is a close relationship between employment and population. Employment trends are therefore an important driver of demand for residential property.

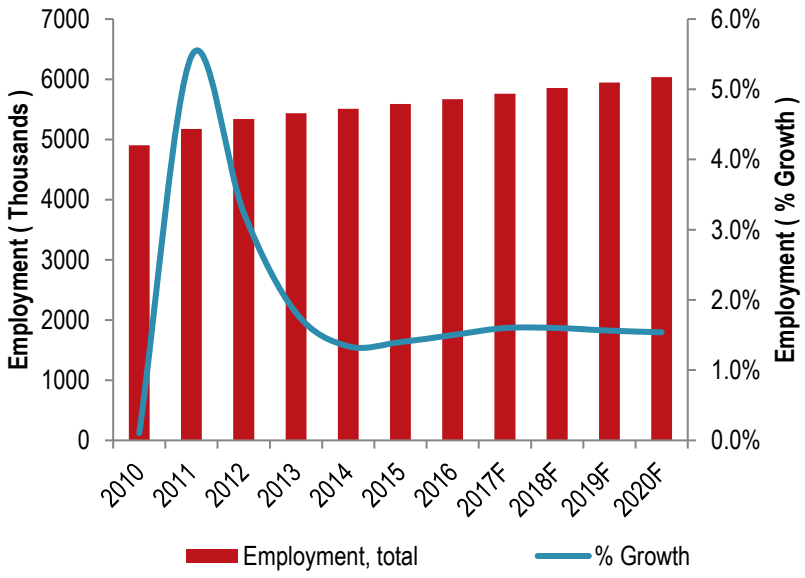
Oxford Economics estimates that total employment in the UAE stood at 5.6 million at the end of 2016. This implies a dependency ratio of 1.7 (with each job supporting 1.7 people living in the country)

Oxford Economics estimate that employment in the UAE will grow by an average rate of 1.6% from 2017 to 2020, slightly below the 2.1% pa growth in population.

Major trends with respect to the employment market in the UAE include:-

- Increased role for the private sector as population growth is outpacing the ability of the government sector to create jobs.
- Emiratisation is an initiative to increase the percentage of UAE Nationals employed in both the public and private sectors.
- Diversification of employment, with greatest growth in the non-oil sector in areas such as financial and business services, hospitality and tourism, retail trade and consumer services.

Fig 1.2.8: Total Employment (2010-2020F)



Source: Oxford Economics

1.2.8 PMI / Business Sentiment

Emirates NBD's Purchasing Managers' Index (PMI) is a composite indicator designed to provide a single-figure snapshot of operating conditions in the non-oil sector of the economy. In simple terms a figure above 50% suggests a growth or improvement in market conditions, while a score below 50 suggests a contraction.

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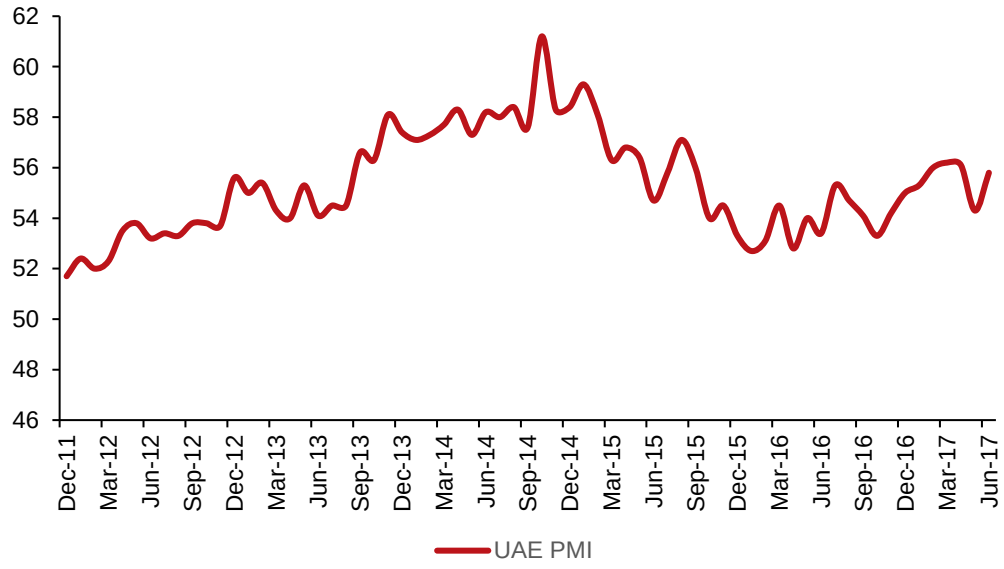
The PMI for UAE raised to 55.8 in June from 54.3 in May, on the back of faster output and the growth of new order last month. External demand decreased slightly in June, with new export orders falling marginally. Employment remained generally statics in June, with the index dropping slightly to 50.4 from 50.7 in May.

The average PMI reading for Q2 2017 was 55.4, consistent with a strong rate of non-oil private sector growth in the UAE. The Q2 2017 PMI reading is also much higher than that for Q2 2016, confirming that non-oil growth has likely accelerated year on year.

Fig 1.2.9: UAE Purchasing Managers' Index



Source: IHS Markit, Emirates NBD Research

1.3 Dubai Economic Overview

1.3.1 Introduction

Dubai is the most populous of the emirates and the second largest, behind Abu Dhabi, covering 4,114 sq. km of land area. The land area of Dubai has grown around 200 sq. km since the early 1990s as a result of a series of land reclamation projects such as the iconic Palms (Source: Dubai Statistics Department).

The emirate has built its wealth on its traditional role as a trading centre. Today, Dubai has capitalized on its convenient location and proximity to both east and west, and has established itself as an international trading and business hub. Given its limited hydrocarbon reserves, the emirate has successfully diversified its economy and gained international market share in tourism, retail, manufacturing and real estate.

The political and social unrest that swept across the MENA region since 2011 (Arab Spring), has confirmed Dubai's role as something of a 'safe haven' within a volatile region. This has translated into more visitors to Dubai, benefiting the hotel and retail markets, and more investment seeking a home in the Dubai residential sector. Dubai also continues to cement its place as the preferred business and financial centre within the region.

Dubai is the most diversified economy within the GCC region and has therefore been less directly impacted by the relative slowdown resulting from lower oil and gas revenues than other nations. The slower rate of regional economic growth has, however clearly impacted Dubai to some extent, with more modest rates of growth forecast over the next 5 years.

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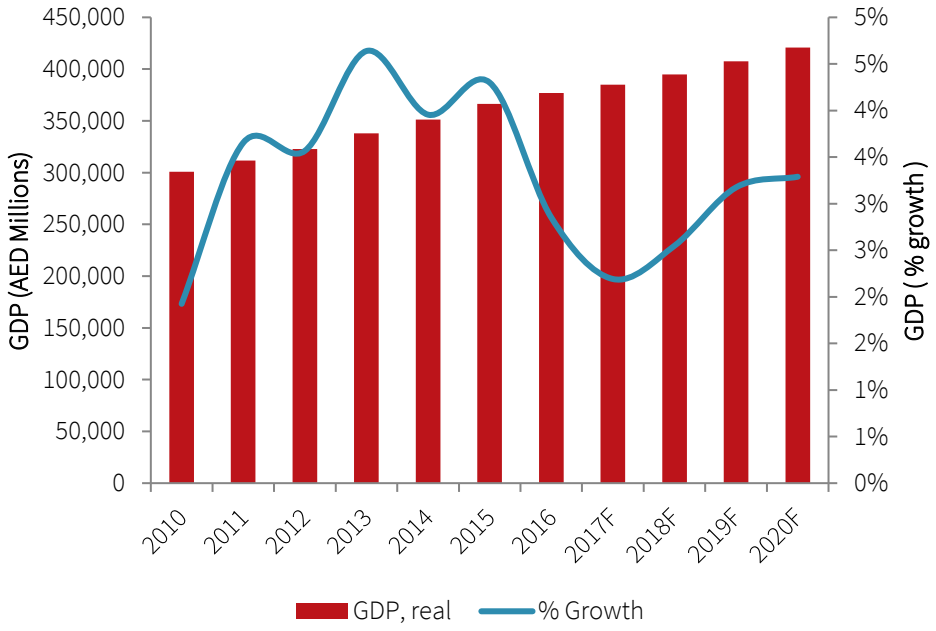
1.3.2 National Account (GDP)

Dubai recovered relatively quickly from the global financial crisis of 2008/2009, with the economy achieving an average growth rate of 3.5% pa from 2010 – 2016 (source: Oxford Economics). While still growing, the rate of expansion has declined to a low of 2.2% in 2017. The rate of growth is then predicted to increase again (averaging 2.8% pa) from 2017 to 2020, but this represents lower growth than achieved over the past 5 years.

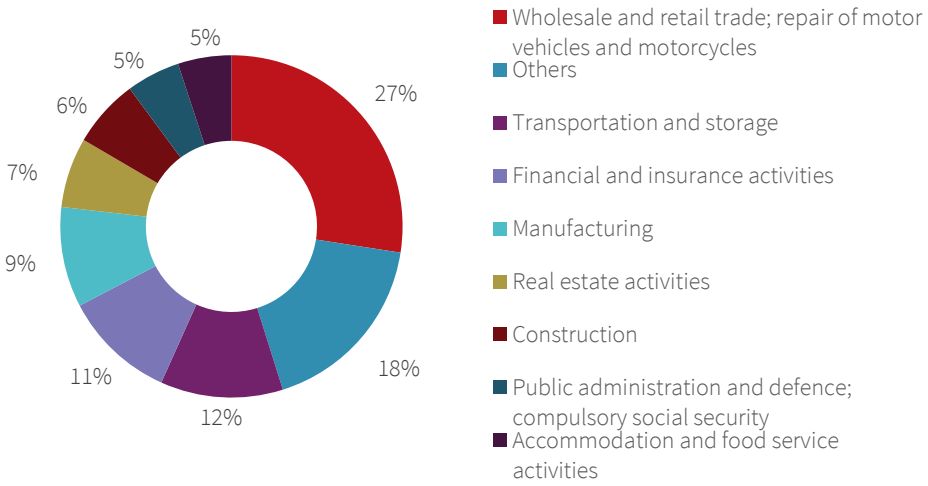
Data from the Dubai Statistics Centre shows the Dubai economy is more diversified than that of the UAE overall. The three largest sectors of GDP in 2016 were wholesale and retail trade (27%), transportation (12%), and financial services at 11%.

Fig 1.3.1: Dubai GDP - Total (2010-2020F)



Source: Dubai Statistics Centre & Oxford Economics

Fig 1.3.2: GDP by sector



Source: Dubai Statistics Centre (Q3 2016)

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1.3.3 Tourism

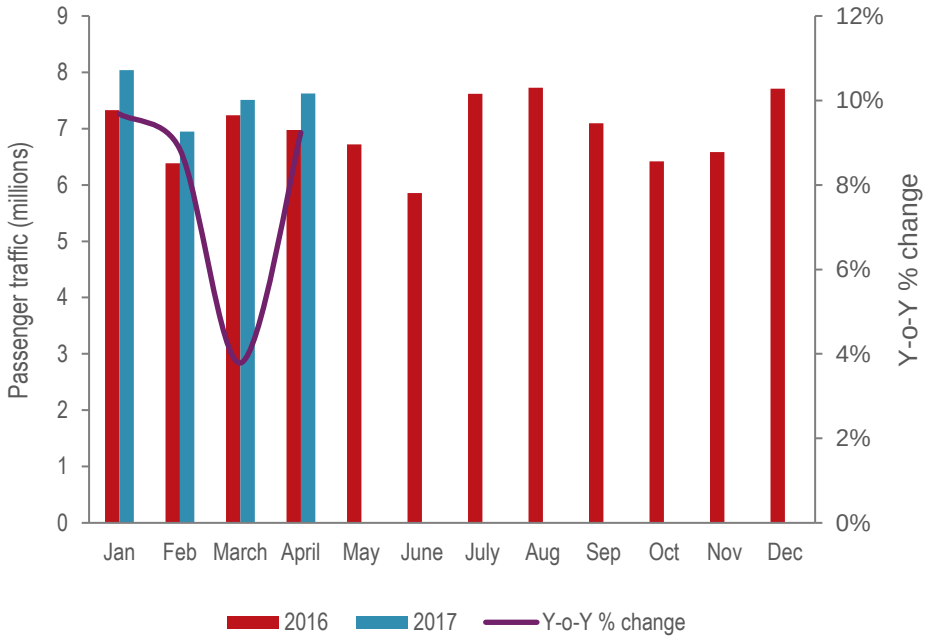
Tourism is one of the major pillars of Dubai's economy and is expected to remain a prominent element of Dubai's economic development up to 2020 and beyond. Tourism is an important driver of the Dubai residential market for a number of reasons:-

- Creates employment for staff that require accommodation in Dubai
- Creates demand for rental products for tourists in Dubai
- Creates demand for investment properties and holiday homes

Investment in tourism infrastructure has been a major plank in Dubai's economic expansion with a prime example being the expansion of Dubai International Airport (DIA). Data from the Airports International Council (ACI), shows that DIA is currently the world's largest airport in terms of international passengers, and the third busiest airport, after Hartsfield–Jackson Atlanta and Beijing Capital in terms of total passenger movements.

Data from Dubai International Airports shows a total of 30.1 million passengers travelled through Dubai International Airport in the first four months of 2017, representing an annual increase of 7.0% year on year. The latest month (April) has shown a 9.2% compared to the same month in 2016.

Fig 1.3.3: Dubai Passenger Traffic 2016/17



Source: Dubai Airports

The next stage of Dubai's expansion in airport capacity is focused on Dubai World Central (DWC), which aims to accommodate 26 million passengers by 2018. According to Dubai airports, passenger traffic at DWC grew 29.5% during the first quarter of 2017 with 333,780 passengers, compared to 257,813 in the same period in 2016.

The recent performance of the hotel sector provides another indicator of the strength and importance of the tourism sector to the Dubai economy.

Dubai is by far the largest hotel market in the Middle East, with a stock of over 80,000 rooms (source: DTCM). Data from JLL shows this is one of the highest levels of hotel rooms per capita of any global city. Major global

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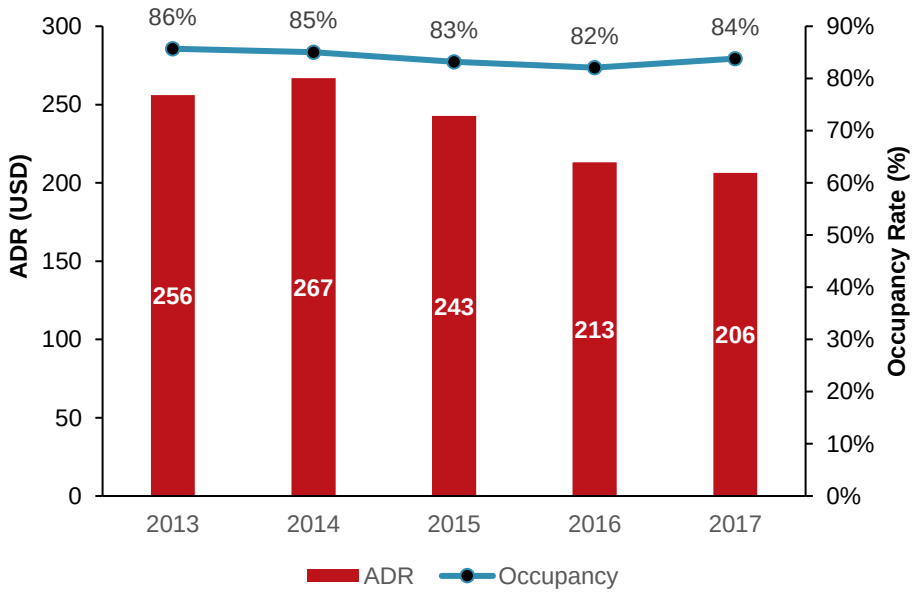
hotel chains have recognized the importance of the Dubai market and are increasing their presence in the city, with a further 40,000 rooms scheduled to complete over the next 3 years (source: JLL).

One of the major attractions for hotel operators is the strong financial performance of hotels in Dubai. The latest available data (for the year to May 2017) shows that Dubai was achieving occupancies of 84% and average room rates of USD206, translating into a USD 173 RevPAR, making Dubai one of the best performing markets worldwide.

Based on the last available annual data (for 2016), Dubai was one of the world's top 10 performing markets. Dubai achieved a RevPAR of USD150 for the full year, similar to other major global cities such as London (USD 155), Hong Kong (USD152), Tokyo (USD151) and LA (USD140) but below the top 2 cities of New York (USD222) and Paris (USD179).

Fig 1.3.4: Dubai Hotel Performance (YT May 2013-2017)



Source: STR, JLL, Q2 2017

1.3.4 Inflation

As with the UAE, inflation has been relatively well contained in Dubai in recent years. The latest annual data from the Dubai Statistic Centre shows prices increased by around 3% in 2016, slightly above the 5 year average (2011-2016) of 2%. As with the UAE data, miscellaneous goods and services experienced the highest level on inflation in Dubai in the year to May, while housing costs (rents) increased by 1.4%, below the overall average.

Table 1.3.1: Main Expenditure Groups : UAE (May 2016 – May 2017)

Main Expenditure Group Groups of Goods & Services	Weight	May-16	May-17	Y-o-Y % change
General Index	100	106.1	108.5	2.3%
Food and Beverages	13.1	100.1	101.5	1.4%
Tobacco	0.4	104.4	99.3	-4.9%
Clothing and footwear	2.1	104.1	109.1	1.8%

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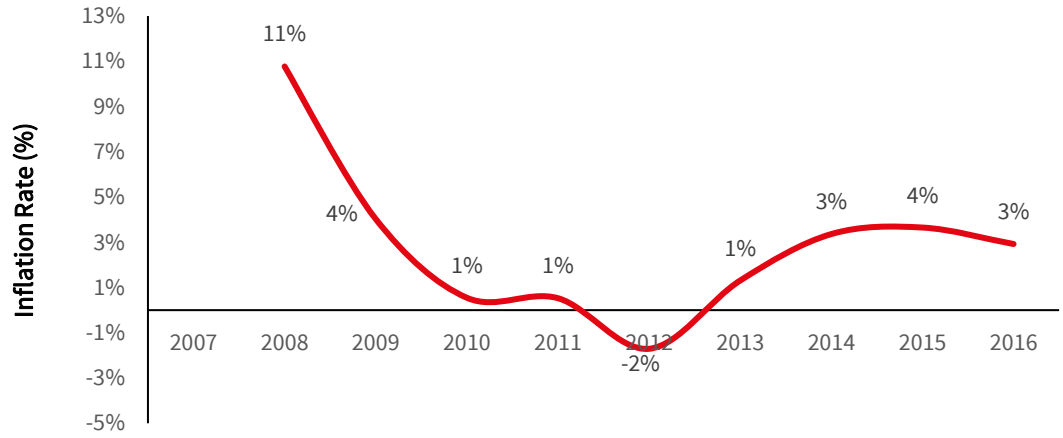
Main Expenditure Group				
Housing, water, electricity, gas and other fuels	43.6	110.6	112.2	1.4%
Furnishings, household equipment and routine household maintenance	3.8	109.8	108.6	-1.1%
Health	0.9	101.8	102.2	0.3%
Transport	10.6	98.1	102.8	4.8%
Communication	5.2	100.5	100.0	-0.4%
Recreation and culture	2.3	101.3	89.1	-12.1%
Education	8.5	108.8	114.5	5.2%
Restaurant and hotels	4.0	103.1	105.7	2.6%
Miscellaneous goods and services	5.6	105.0	117.3	11.7%

Source: Dubai Statistics Centre

Fig 1.3.5: Dubai Inflation



Source: Dubai Statistics Centre

1.3.5 Government Spending & Revenue

Dubai has operated a budget deficit for 2 of the past 4 years (2013, 2014), with spending roughly in line with revenues for the other 2 years (2015 and 2016). The approved budget for 2017 (AED 47.3 billion), represents a deficit of AED 2.5 billion (around 5% of total revenue).

Much of the increased spending is allocated to infrastructure works associated with the extending its metro system, expanding its airports and road network, and building other infrastructure as it gears up to host the World Expo 2020.

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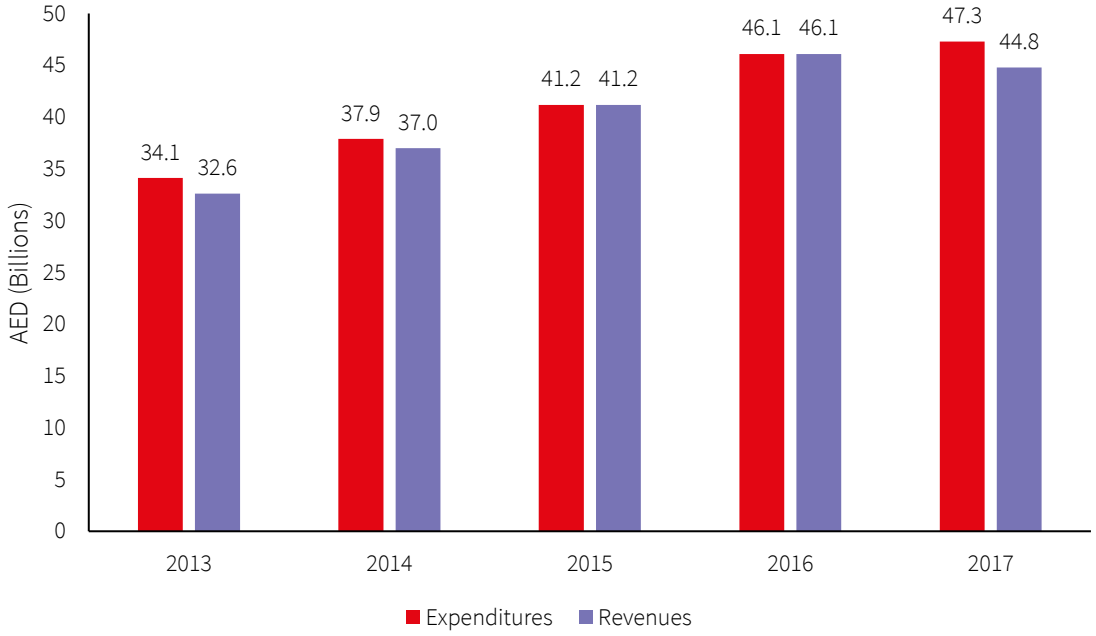
Fig 1.3.6: Dubai Government Expenditures & Revenues (2013-2016)



Source: Department of Finance

1.3.6 Population

Dubai's population has grown steadily (by around 6% pa) since 2010, to reach approximately 2.6 million persons by the end of 2016. According to Dubai Statistics Centre, around 70% of the population is male and 30% is female, reflecting the large number of foreign labourers and blue collar workers living as bachelors in Dubai. The Emirate has a high proportion of its population of working age, with 72% aged between 20 and 50 years old.

In line with the lower rate of economic growth over the next few years, Oxford Economics predict the rate of population growth to decline to 3.6% in 2017 and average 3.4% pa up to 2020.

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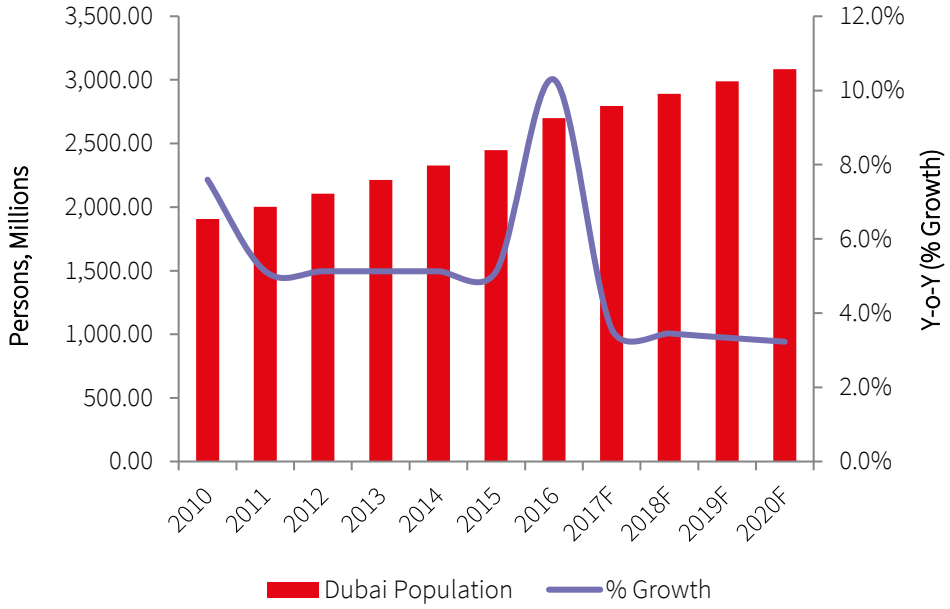
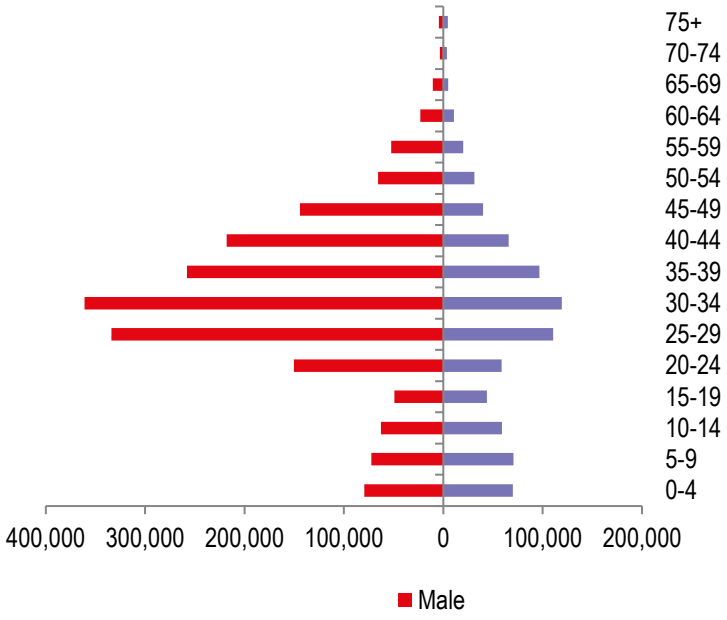
Fig 1.3.7: Total Population (2010 - 2020F)



Source: Dubai Statistics Centre & Oxford Economics

Fig 1.3.8: Population by Age Group (2015)



Source: Dubai Statistics Centre

1.3.7 Employment

Oxford Economics estimate the total employment at Dubai at the end of 2016 to be around 1.5 million, with this total expected to grow modestly (by an average of 1.6% pa) over the next 3 years. Based on these estimates, each job supports an average of 1.66 persons in Dubai (a similar level to that for the UAE as a whole).

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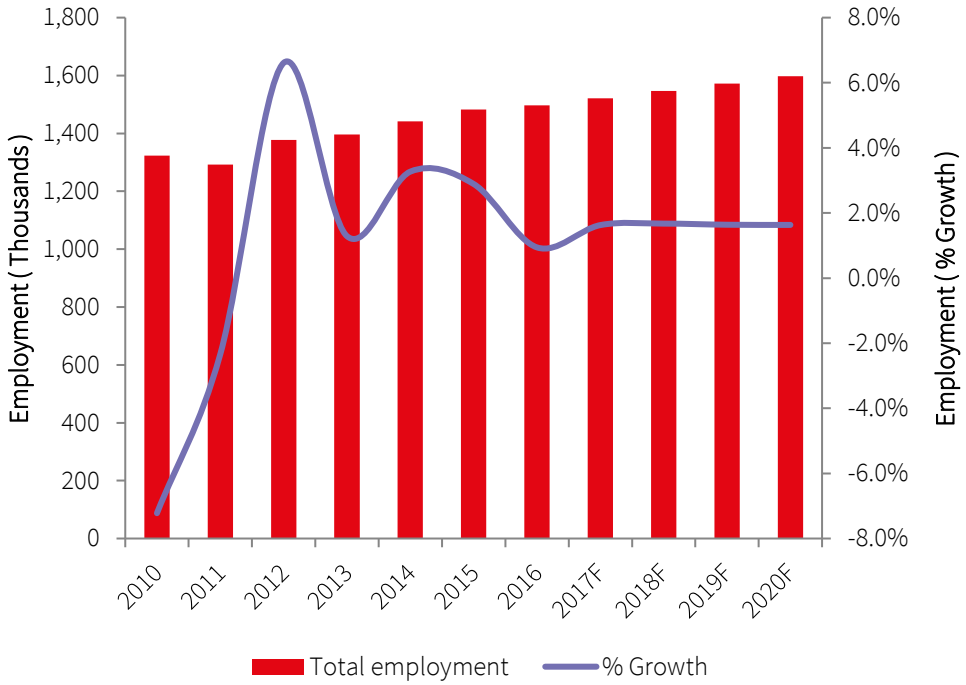
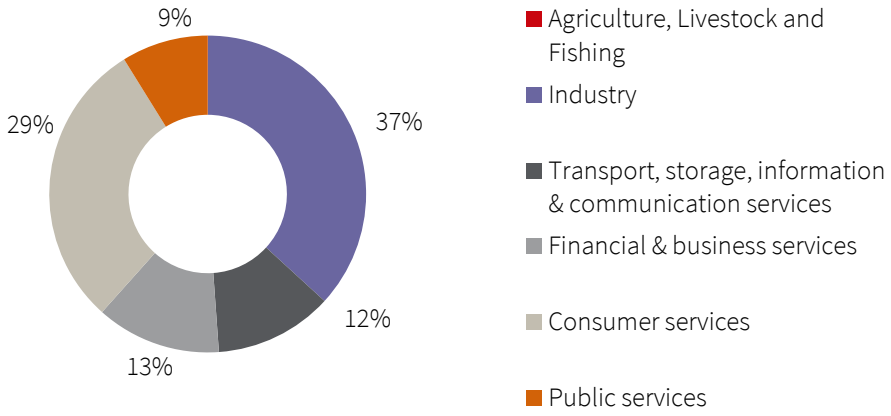
The two largest sectors, in terms of employment, are Industry and Consumer Services, which employ 37% and 29% of all employed population respectively. The hotel and retail sectors, which form a major part of the economy in Dubai, both fall within the Consumer Services sector

Fig 1.3.9: Total Employment 2010 – 2020



Source: Oxford Economics

Fig 1.3.10: Distribution of Employed Person by Economic Activity - Dubai (2017)



Source: Oxford Economics

1.3.8 Legal & Regulatory Environment

Real Estate investment in Dubai is governed by a set of laws and regulations designed to protect investors. The relatively transparent and open legal environment is one of the attractions of the Dubai residential market for foreign investors. A brief summary of the key real estate laws in Dubai is provided below.

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Property Ownership - Law No. 7 of 2006 - Real Estate Registration in the Emirate of Dubai

This Law regulates real estate registration and ownership rights in the Emirate of Dubai. It provides for the right of UAE and other Gulf Cooperation Council nationals (and companies wholly owned by such nationals) to own real estate anywhere in Dubai and the right of foreign nationals to own freehold interests in real estate (as well as usufruct and leases up to 99 years) within areas designated for foreign ownership by the Ruler of Dubai. The Law further regulates the registration of real estate in Dubai on the Real Estate Register at the Dubai Land Department (DLD) as a guarantee to the owners of real property rights and specifies the powers of the DLD to enter and update all relevant records on the Real Estate Register.

Freehold/Leasehold ownership - Regulation No. 3 of 2006

This Regulation identifies the areas where foreign nationals (non-UAE/GCC nationals) can own freehold land and property and other real property rights such as usufruct and long-term lease rights for up to a period of 99 years ("Designated Areas"). Further regulations have identified additional Designated Areas for freehold ownership by foreign nationals.

Off Plan sales / Escrow Law - Law No. 8 of 2007

Under this law, developers that intend to sell units off-plan in a real estate development project must open a separate escrow account for the project with an escrow agent (bank/financial institution) accredited by the Dubai Land Department (DLD). The developer must deposit in a project escrow account all amounts paid by the purchasers of off-plan units and loan payments funded by financiers for the purpose of construction of the real estate development project. The amounts deposited in the escrow account shall be allocated exclusively for the purposes of construction of the real estate development project and settlement of the project financing payments in accordance with the Law. Project escrow accounts are audited and monitored on a regular basis by the Real Estate Escrow Account Division of the Real Estate Regulatory Agency (RERA), the regulatory arm of the DLD.

Mortgage Laws

In October 2013, the UAE Central Bank updated its regulations regarding mortgages and the eligibility of various categories of borrowers based on the loan to property value ratios. UAE nationals are eligible for a maximum LTV of 80% for properties valued equal to or less than AED 5 million. For properties valued above AED 5 million, a maximum LTV of 70% would be allowed. For Non-UAE nationals, the Central Bank has set the mortgage limit of 75% for properties equal to or less than AED 5 million and 65% for properties above AED 5 million.

In November 2016, Decree No. (31) of 2016 was introduced. This decree covers land granted by the government to private parties for commercial or industrial purposes. The decree states that monies arising from the pledge of the commercial and industrial land will be invested to achieve the purposes of the original grant.

Tanweer – Investor Protection law

The initiative aims to identify frameworks and guidelines about the rights and duties of investors to ensure transparency and strengthen their confidence in the real estate market. It is still a draft and awaiting approval. The law aims to make investors eligible for refunds or seek compensation from developers. The draft law regarding the protection of the real estate investor in Dubai was released in June 2012 and no information has been provided on when the law will be issued.

The law covers articles related to the below stages:

- Data Collection Phase

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- Contracting Stage
- Delivery and Maintenance Phase
- Sale or Investment Phase

Bankruptcy Law – Law No. 9 of 2016

This law provides a comprehensive legal framework to help distressed companies in the UAE avoid bankruptcy and liquidation. Under the law, a court appointed official or insolvency trustee plays a central role. Pursuant to the preventative composition option, the debtor continues to manage its business, under the supervision of the court appointed insolvency trustee. Comparably, within the restructuring regime, the management of the debtor or its business is essentially undertaken by the court appointed trustee.

While the Bankruptcy Law is a significant improvement from the old insolvency regime under the Commercial Transactions Law, it raises new issues for directors and managers. Whilst it offers a safe haven in some situations, in many cases it creates new potential exposures for liability. Like any new law, it will take time to fully understand how it will be implemented in practice.

1.3.9 Vision 2021

The UAE Government launched its Vision 2021 back in 2010. This sets the key themes for the Socio-economic development of the UAE and calls for a shift towards a more diversified and knowledge-based economy. The national agenda set by Vision 2021 addresses fields such as:

- Cohesive Society and Preserved Identity
- Safe Public and Fair Judiciary
- Competitive Knowledge Economy
- First-Rate Education System
- World-Class Healthcare
- Sustainable Environment and Infrastructure

The staging of Expo 2020 is just one facet of the UAE Vision 2021, a federal government blueprint for diversifying the country's economy in a post-oil era, cementing its status as a hub for investment, trade, tourism and transport. The UAE Vision 2021 National Agenda aims to further promote these sectors and others to create a truly diversified, advanced economy that places innovation at its core. Its framework dictates that by 2021, the UAE will become one of the most innovative economies.

This vision also has a physical dimension, aiming at driving innovation and sustainability and making Dubai a more attractive place to live. More sustainable master plans/communities are encouraged within this vision.

Continued high levels of infrastructure spending will also add value to the residential market, with more hotels, restaurants, malls and cultural centres being built within close proximity of key communities.

The global interest generated by Expo 2020, is expected to have a positive impact on sentiment and business activity in the city.

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1.4 Dubai Real Estate Market

1.4.1 Defining Characteristics

Freehold Ownership

Large areas of Dubai are now available on a freehold ownership basis to overseas investors and developers, with these areas being generally referred to as 'New Dubai'. Just less than half (48%) of the total current stock of around 482,000 residential units in Dubai are located within the freehold areas. Approximately 80% of this total are apartments, with 20% comprising villas. The location of the major master planned projects where land is available on a freehold basis is shown in the following map.

Map 1.4.1: Freehold Areas in Dubai

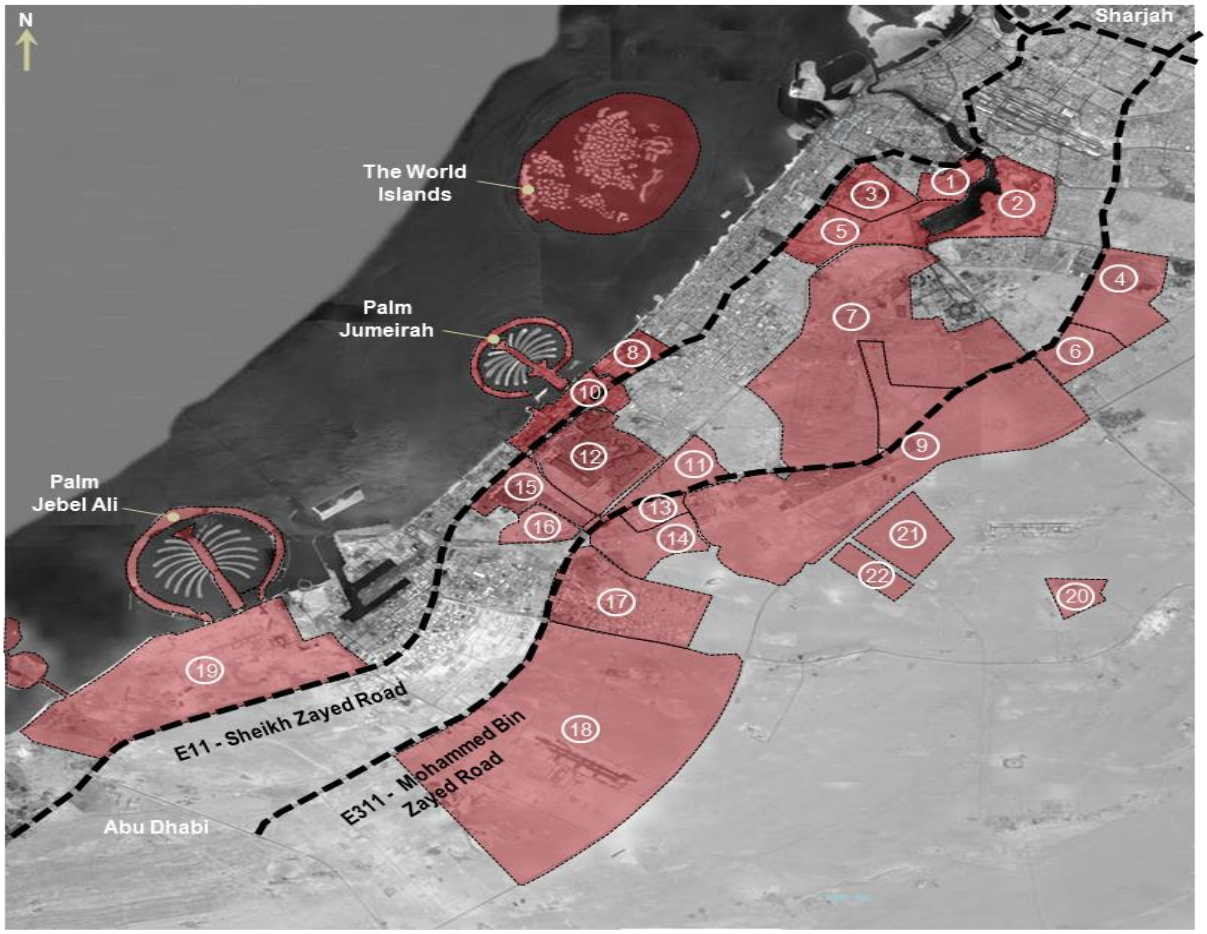

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Table 1.4.1: Major Residential Projects Available on Freehold Basis

1	Cultural Village	**7**	*Mohamad bin Rashid City (MBRC)*	**13**	IMPZ	**19**	Dubai Waterfront
2	Dubai Festival City *and Dubai Creek Harbour*	**8**	Acacia Avenues	**14**	Jumeirah Golf Estates	**20**	Akoya Oxygen
3	Zabeel 2 (DIFC/ DWTC)	**9**	Dubailand	**15**	Discovery Gardens & Views	**21**	*Reem*
4	International City	**10**	*Dubai Marina* / Media City	**16**	Al Furjan District	**22**	Nshama
5	*Downtown* & Business Bay	**11**	Jumeirah Village	**17**	Dubai Investment Park		
6	Dubai Silicon Oasis	**12**	*Emirates Living*	**18**	Dubai World Central		

Source: JLL

*** Note: Emaar has projects in locations indicated in italics**

Role of Master Developers

Many of the above projects have been undertaken by a relatively small number of master developers. The role of these master developers is twofold:-

- Development of infrastructure for the entire project and subdivision of the site into smaller land parcels for sale to sub developers
- Undertaking development of certain parcels themselves

Those projects that have been developed largely by the master developer themselves (eg: Downtown) have generally been more successful than those where most of the parcels have been sold to sub developers (eg: Business Bay). This is largely due to the greater control that the former route provides in terms of both design and planning but also timing and phasing of development.

In recent years there has been a move for major projects to be undertaken as joint ventures between different master developers. This is a positive trend as it allows developers to work together rather than in competition to each other. Projects of this nature include:-

- Mohammad Bin Rashid City (Emaar and Dubai Holding)
- Dubai Creek Harbour (Emaar and Dubai Holdings)
- Meydan City (Azizi and Meydan)
- Dubai Hills Estate (Emaar and Meraas)

Off plan sales

Off plan sales have been a major feature of the Dubai residential market over the past 10 years, as developers have sought to fund developments in advance of incurring outlays on construction. The market for off plan transactions was booming before the Global Financial Crises (with more than 34,800 sales recorded in 2008). The market for off plan sales collapsed in the second half of 2008 but has slowly become more important again in recent years, increasing from 15% of total transactions in 2010 to more than 65% in the first half of 2017. (Source: Dubai Land Department).

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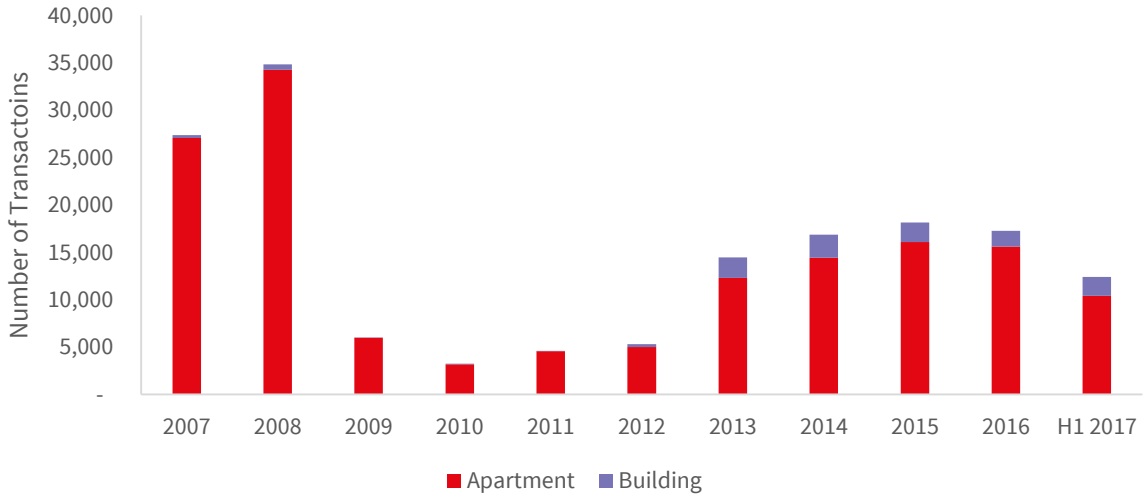
Fig 1.4.1: Off plan sales



Source: DLD

Importance of Foreign Occupiers & Investors

With expatriates comprising between 85% and 90% of the population of Dubai and many Emirate families living in Government housing schemes, foreign families dominate the demand in the private residential market. As the eligibility of expatriates to stay in the UAE is dependent on retaining a job, the population is extremely transient and subject to volatility during times of economic uncertainty.

Overseas buyers also dominate the investment sector of the Dubai market. Data from the Dubai Land Department shows between 75% and 80% of all sales of real estate in recent years have been to foreign buyers. This factor makes the market potentially vulnerable to capital outflows (as happened in 2008 / 2009 when many foreign investors needed to withdraw cash from Dubai to cover losses in their home markets).

Dubai offers a number of attractions to Foreign Investors compared to other markets in MENA region. These include the following:-

- Stable political / regulatory environment - safe haven status
- Freehold ownership
- Availability of product
- Light regulatory environment / ease of capital flows
- Transparency - Dubai is the most transparent real estate market in MENA according to JLL's Global Real Estate Transparency Index

Importance of Rental Sector

The high proportion of foreigners also explains the importance of the rental sector in the Dubai market and the relatively low level of home ownership compared to overseas markets. There is no official data available but a recent study by HSBC, shows that just over a quarter (26%) of millennials' owned their own home in the UAE. The lowest level of the nine international markets covered.

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Limited Market Information

Although Dubai is the most transparent market in the MENA region, it is still emerging and lacks transparency by global standards. Accurate demand and supply forecasts are therefore difficult to undertake and developers are required to base business decisions on untested assumptions.

The Dubai Municipality (DM) has only limited control over the many of the largest projects where the master developers act as the planning authority. The market has been further hampered by the historical lack of communication between the various master developers that were actively competing with each other, which further aggravated the ability to accurately predict future supply levels.

Materialisation Rate

Not all the projects launched or announced in Dubai actually get completed. Analysis by JLL suggests that the materialisation rate (the percentage of announced projects handed over on schedule) has averaged only 37% over the last 5 years. In other words, more than half of the all announced projects are either delayed by more than one year or are not delivered at all.

Table 1.4.2: Historic Materialisation Rate

	2012	2013	2014	2015	2016
Proposed Supply	38,200	35,300	27,900	25,100	33,900
Actual Supply	12,800	9,600	12,200	7,800	16,600
Materialisation Rate	**34%**	**27%**	**44%**	**31%**	**49%**

Source: JLL

Table 4.2 shows the materialisation rate has been lower than 50% for each of the past 5 years, ranging from a low point of 27% in 2013 to 49% in 2016.

Shift from Luxury to Affordable Sector

The Global Financial Crisis (GFC) had a major impact on the Dubai real estate market, with more focus on value for money and rental yields over recent years. While the demand for residential dwellings (both villas and apartments) have recovered since 2010, the nature of demand is very different to that experienced before the GFC, with a flight to value and to quality being recorded.

Demand also shifted from the luxury sector to more affordable projects over the past few years. Research by JLL shows that 40% of households in Dubai could afford to spend up to AED 780,000 for a two bedroom unit (or rent the same for up to AED73,000 pa), but only 20% of all projects launched in 2014/2015 were targeting this market.

Developers have responded to this change in demand, with an increasing proportion of new developments targeting the middle income sector over the past few years. Data from REIDIN shows that the average ticket price of villas in Dubai has declined from almost AED6 million in 2014 to less than AED4 million in 2016

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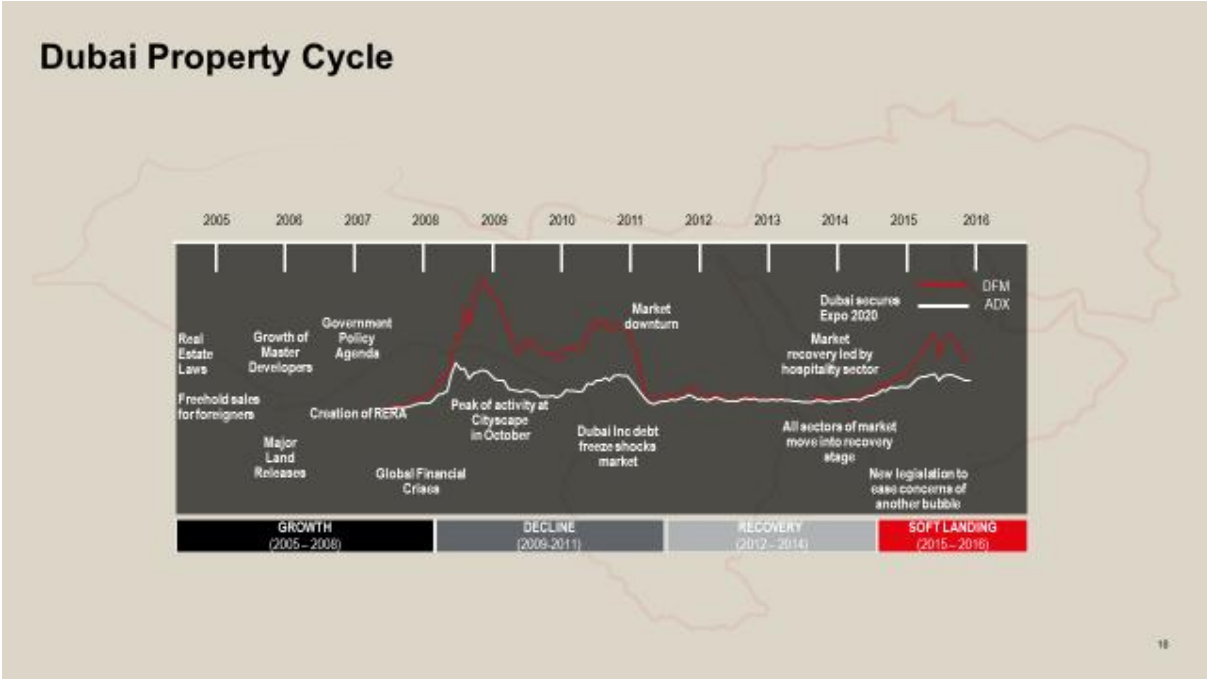
1.4.2 History of the market



Source: JLL

Stage 1: Growth (2001 – 2008)

The Dubai residential market commenced a period of significant growth from 2001, with the pace of development and price increases growing dramatically from 2005 onwards. The impetus for the initial opening up of the market was the release of new laws allowing foreigners to purchase land on a freehold basis in many locations across what has become known as 'New Dubai'.

This stage of the market was characterised by a number of large master planned projects. Details of some of these projects are summarised in the following table.

Table 1.4.3: Major projects launched between 2001 and 2008

Project	Master Developer	Description
Dubai Land	Dubai Properties / Tatweer	One of the largest master planned developments in Dubai (with a total area of over 3 billion sq. ft. (27,800 hectares). The project includes a number of different villa communities (including Falcon City and the Villa) as well as the luxury Al Barari project
Downtown Dubai	Emaar	This project covers more than 500 acres and seeks to create the new centre of Dubai. First launched in 2003 the project includes the Dubai Mall and the Burj Khalifa (the worlds tallest building)
Business Bay	Dubai Properties	Mixed commercial and residential project adjacent to CBD. No villas but a large number of apartments. The entire development covers an area of approximately 46.9 million square feet (435 hectares).
Dubai Marina	Emaar	High rise residential community. First 6 towers developed by Emaar with other projects being undertaken by sub developers. The total development area is approximately 50 million square feet (465 hectares).

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Project	Master Developer	Description
Palm Jumeirah	Nakheel	Palm Jumeirah is one of the world's first artificial island formed by land reclamation in the shape of a palm tree. Construction commenced in 2001 with infrastructure works being completed by 2004. Includes number of luxury 'Signature Villas' that were completed from 2007 onwards.
Palm Jebel Ali	Nakheel	Artificial man-made island being 50% larger than Palm Jumeirah. Construction began in 2002 but was placed on hold following the GFC
Waterfront	Nakheel	A beach front mixed use master development spread over 81 million square feet (750 hectares) at the time of launch in 2005. Only two communities have been completed to date, with the rest of the development on hold since the GFC.
Palm Deira	Nakheel	Launched in 2005 with the name Palm Deira, project was cancelled in 2008. Now re-launched as Deira Islands, a mixed-use waterfront city comprising of four islands (1,500 hectares).
Dubai Lagoons	DPG / Emaar	Launched in 2006, has an area of 70 million square feet (650 hectares) and cancelled in 2009. The project was revived in 2014 and is now called Dubai Creek Harbour.
Emirates Living	Emaar	Large residential project undertaken entirely by Emaar. Comprises number of different components including the Emirates Hills, Greens, Lakes, Meadows, Springs. Launched in 2002 with combined area of 485 hectares.

Source: JLL

The launch of many new projects from 2005 to 2007 reflects the strong latent demand that had been stifled by the lack of suitable quality supply up until this time. There appeared to be an unlimited pool of potential demand which led to a 'build it and they will come' mindset, resulting in a major supply overhang once investor and occupier declined over the subsequent period.

Stage 2: Decline (2009 – 2011)

While the events of the Global Financial Crises (GFC) unfolded over a period of time, they impacted the Dubai real estate market suddenly and dramatically in Q3 2008. This quarter saw a marked turnaround in market conditions, with sales activity freezing overnight and sale / rent prices falling dramatically across all sectors of the residential market.

The most immediate impact was in terms of the liquidity available to both real estate developers and end purchasers. Banks started an immediate reassessment of their exposure to real estate, with news of banks rejecting preapproved mortgages in the final quarter of 2008. Banks in the UAE suddenly lost their appetite for real estate lending and mortgage finance stopped almost overnight. Many construction loans were also halted, making it difficult for many contractors and developers to continue construction in the absence of continued off plan sales.

There was also a dramatic decline in both the volume and the value of transactions in Dubai between 2009 and 2010 as the market crashed following the GFC. According to the Dubai Land Department, the total sales transactions for completed and off plan properties fell by around 30% and 46% respectively, with a similar fall in the value of transactions. The market declined further in 2010, with just 2,000 villa transactions recorded (a fall of more than 73% from the peak in 2008).

Average prices also fell dramatically in all sectors of the Dubai residential market following the GFC with a decline of 40% in average prices between August 2008 and December 2010.

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Stage 3: Recovery (2012 – 2014)

The Dubai residential market remained subdued during 2010 and 2011 and then experienced a modest recovery during 2012 – 2014, fuelled by the Arab Spring and various government initiatives related to Expo 2020.

While confidence returned to the Dubai market over this period and developers became more active, the number of new project launches was far below that experienced in 2006/2007. Many of the projects launched in recent years were additional stages of major master planned projects originally launched in 2006/2007 and subsequently placed on hold in 2008 / 2009.

The level of supply has been relatively modest over the past 5 years, with just 66,000 dwellings completed since 2011 (an average of 13,200 per annum)

The number and value of transactions increased steadily from its low point in 2010 (when there were just 18,700 units sold across Dubai) peaking at around 48,300 transactions in 2013.

Average prices reached their low point in January 2011 (at AED 831/sq. ft.) and then increased steadily until October 2014 when they plateaued (at AED 1,487/sq. ft.). the rental market showed a similar trend, peaking in October 2014 (at AED 99/sq. ft.) after reaching their low point in December 2010 (at AED 64/sq. ft.).

While the demand for residential dwellings (both villas and apartments) recovered between 2010 and 2014, the nature of demand changed significantly from that experienced before the GFC. There has been something of a 'flight to value and quality' recorded. Even in respect of the luxury sector, buyers are now attaching greater importance to more practical concerns such as the functionality of the villas, the feeling of community being provided (in terms of supporting infrastructure such as schools, parks, mosques, retail and other facilities), and the level of rental yield or financial return from their investment.

Stage 4: Soft Landing (2015 – 2017)

The Dubai residential market peaked in 2014 and has subsequently experienced something of a 'soft landing' with prices and rentals currently around 13% and 11% below their 2014 peaks respectively (Source REIDIN).

While confidence has certainly returned to the Dubai market since 2010/2011 and developers have become more active, the number of new project launches is far below those being experienced in 2006/2007. As shown in section 5 of this report, the volume & value of sales have also declined from their peak levels seen in 2013 and 2014.

1.5 Dubai Residential Market

1.5.1 Supply Conditions

Historic Supply

There is currently around 482,000 residential dwellings in Dubai (of which around 82% are apartments or units), with the other 18% being villas or townhouses (Source JLL).

The level of supply (completions) has been relatively modest over the past 5 years, with around 66,000 dwellings completed between 2012 and 2016 (Source JLL), an average of 13,200 dwellings per annum. This compares to 116,000 units between 2004 and 2009 (at an average of almost 23,200 dwellings per annum).

While there are a number of large developers active in the Dubai market, the market is relatively diversified, with no developer accounting for more than 15% of total supply over the past 5 years.

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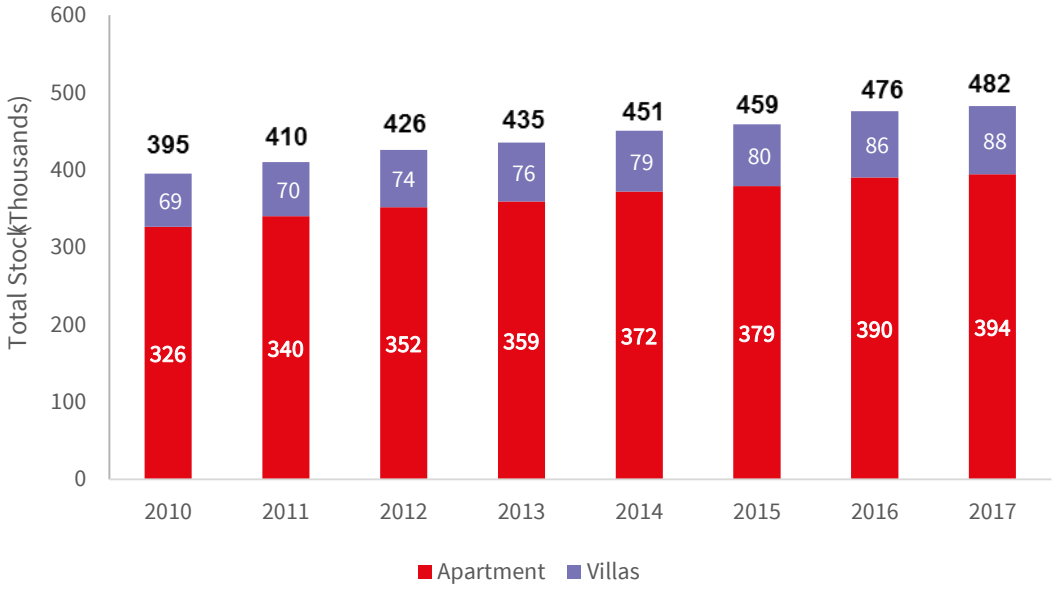
Table 1.5.1: Contribution of major developers (2012-2016)

	Units	% of total
Nakheel	10,030	15%
Emaar	5,060	8%
DPG	3,050	5%
Damac	2,910	4%
Total additional supply (2012- 2016)	66,000	

Source: JLL

Fig. 1.5.1: Total Stock of Residential Units (2010-2017)



Source: JLL

Future Supply

As indicated earlier in this report, only 37% of the proposed supply has actually been delivered to the market over the past 5 years. Given the tightening of rules concerning the use of revenues from pre-sales, JLL has assumed an increase in the materialisation rate to 40% in estimating future supply levels.

As forecasting future supply in such an uncertain exercise, three alternative scenarios have been created, based on the following assumptions:

- Low case
  - This scenario assumes that all projects currently under construction will complete but none of the currently announced projects will be delivered before the end of 2020.
- JLL Case
  - This scenario applies the materialisation rate and assumes that 40% of all projects will actually be completed by the end of 2020.
- High case

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– This scenario assumes that all announced projects scheduled to complete before the end of 2020 will complete on schedule.

Table 1.5.2: Annual additions to future supply - Dubai residential market

	2017	2018	2019	2020
Low Case	25,000	34,000	19,000	5,000
JLL Case	10,000	15,200	11,200	12,800
High Case	25,000	38,000	28,000	32,000

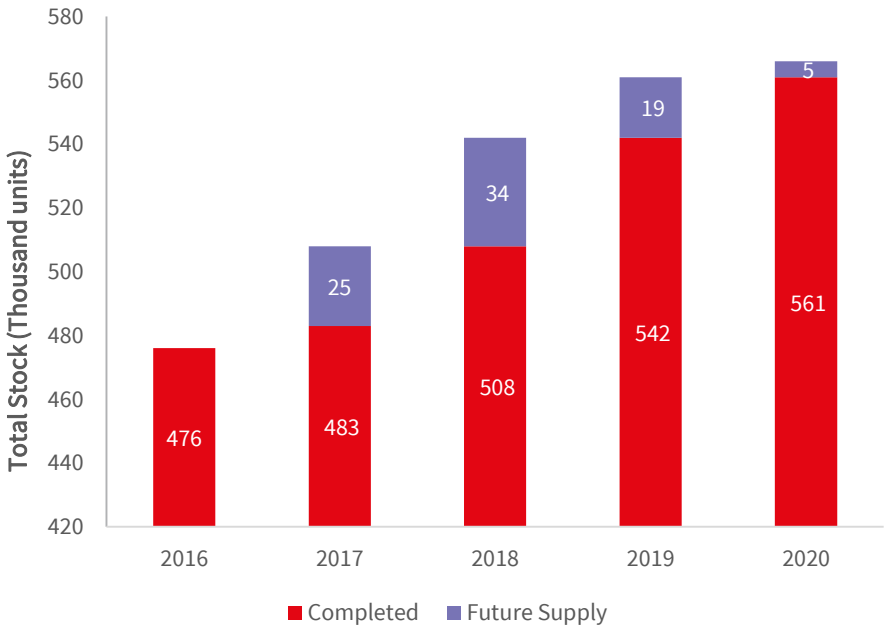
Source: JLL

Table 1.5.3: Cumulative supply – Dubai residential market

	2017	2018	2019	2020
Low Case	508,000	542,000	561,000	566,000
JLL Case	493,000	508,000	519,000	532,000
High Case	508,000	546,000	574,000	606,000

Source: JLL

Fig 1.5.2: Low Case: (Assuming only those projects currently under construction are completed).



Source: JLL

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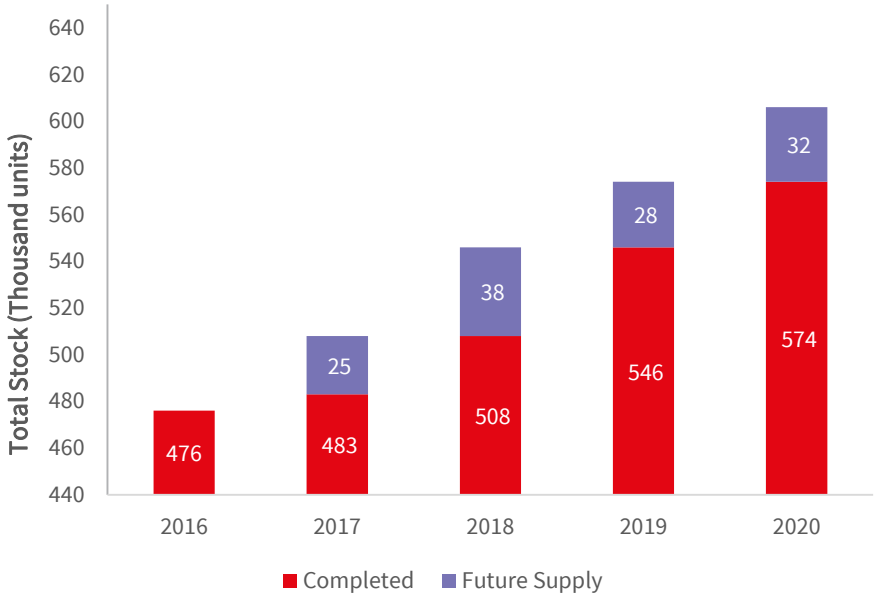
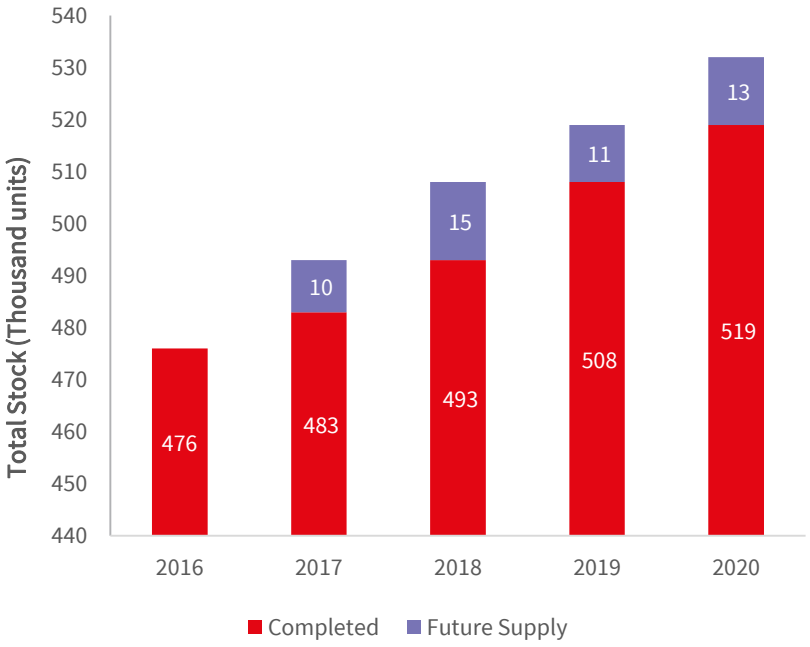
Fig 1.5.3: High Case: (assuming all under construction and proposed projects are completed).



Source: JLL

Fig 1.5.4: JLL Estimate: (assuming a materialization rate of 40%)



Source: JLL

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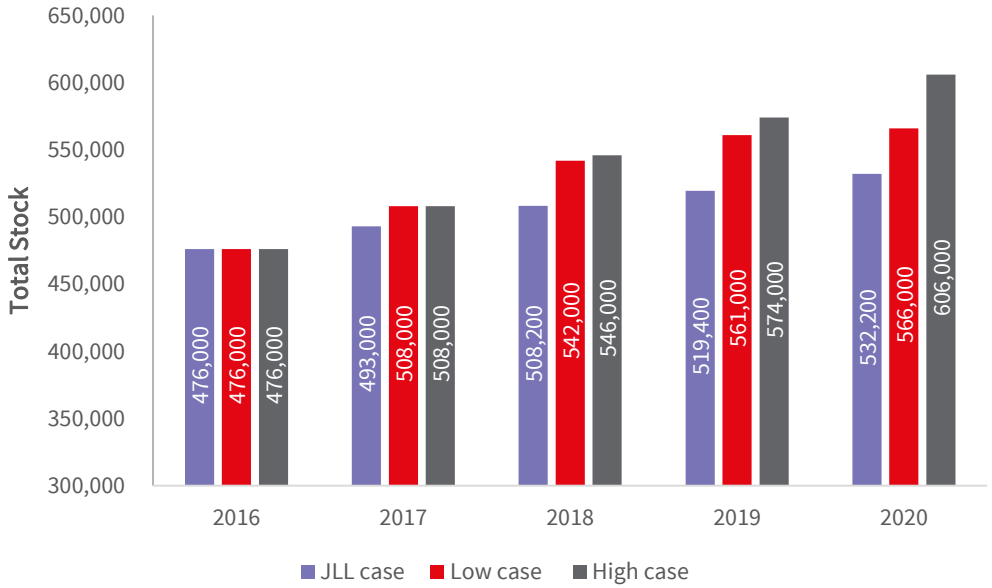
Fig 1.5.5: Future Supply Scenarios



Source: JLL

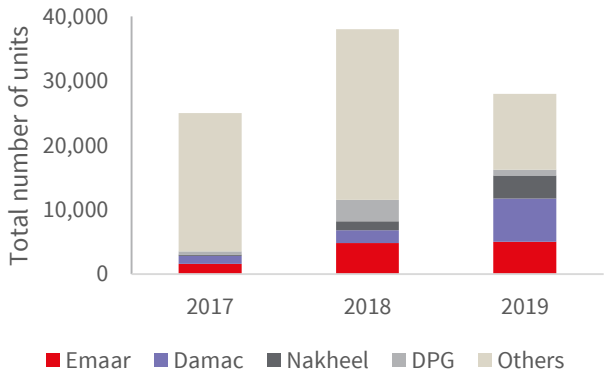
In light of the historic average of 13,200 units per annum over the past 5 years, the JLL assumption of future supply (14,100 pa) appears realistic. This would result in a total of 49,200 additional units being delivered in the Dubai market by 2020. The composition of this new supply is likely to reflect a continued trend towards smaller and more affordable units compared to the past few years.

The high case scenario would result in 123,000 units delivered over the next 3.5 years (at an average of 35,000 units per annum. This is far in excess of the average level of deliveries achieved over the past 5 years (13,200pa) and the last 10 years (18,200pa) and would represent a significant over supply. In reality, while developers are likely to become more efficient and deliver a higher proportion of their announced projects on schedule in the future, actual deliveries are not likely to approach those possible under the high case scenario.

Future Supply by Developer

The most active residential developers over the past 5 years have been Emaar, Damac, Nakheel and Dubai Properties, with these four groups delivering a total of 136,340 units (28%) of the total stock in Dubai between them (source JLL). Analysis of future supply suggests the market will remain disaggregated, with these four players being responsible for less than 33% of the total proposed supply over the next few years (source JLL).

Fig 1.5.6: Future residential supply by major developers (High case scenario)



Source: JLL

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Table 1.5.4: Future residential supply by major developers

	2017	2018	2019
Emaar	1,600	4,800	5,000
Damac	1,200	2,000	6,700
Nakheel	200	1,400	3,600
DPG	500	3,300	900
Others	21,500	26,500	11,800
Total	25,000	38,000	28,000

Source: JLL

This data includes projects under construction and those where details of completion date have been made public. This data excludes projects that have been launched but where no details are publically available upon completion date. The figures will therefore vary from those provided by Emaar to JLL for the purpose of the valuation report.

Applying the assumed materialisation rate of 40% applied equally to all developers, the potential supply from the major four developers would be reduced as follows:-

Table 1.5.5: Future residential supply by major developers (with materialization rate of 40%)

	2017	2018	2019
Emaar	640	1,920	2,000
Damac	480	800	2,700
Nakheel	80	560	1,440
DPG	200	1,300	360
Others	8,600	10,600	4,700
Total	10,000	15,200	11,200

Source: JLL

Among the major projects announced by other developers to come online between 2017-2020 are Al Habtoor City (1,400 units) by Al Habtoor, Al Khail Heights by Texture Properties (1,570 units), Town square by Nshama (2,250 units) and Bluewater Apartments by Meeras (700 units).

There are currently around 82,000 residential dwellings under construction in Dubai (of which around 78% are apartments or units), with the other 22% being villas and townhouses.

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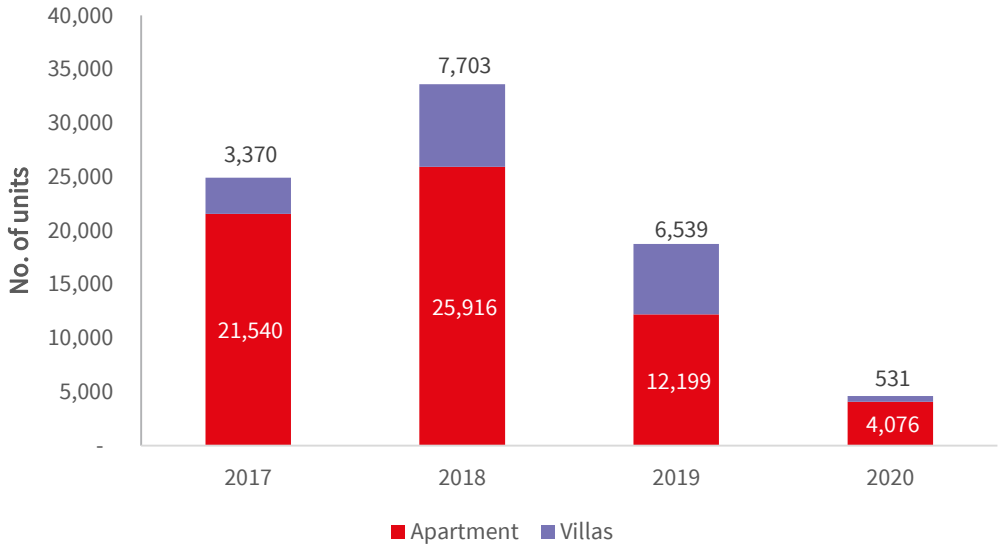
Figure 1.5.7: Future Residential Supply by Type



Source: JLL

The majority of the upcoming supply known to JLL (around 90%) is located within master planned communities, with only 10% of the supply scattered in small freestanding projects. The majority of this future supply is located in freehold areas, with relatively limited new supply in the non-freehold areas. This is in stark contrast to the existing supply known to JLL, where the balance is much more evenly spread (48% freehold : 52% non free hold).

As land availability in established areas become scarce, more large scale new developments are being announced in emerging zones to the East (eg: Dubailand) and the South (eg: Dubai South) of the city.

1.5.2 Demand

There have traditionally been two major sources of demand for residential units in Dubai, investors and owner occupiers. The latter sector has been growing in importance in recent years, supported by the continued population growth, the expansion of the mortgage sector and improved job security as Dubai has established itself as a regional business hub.

Major trends in the pattern of demand over the next 5 years are likely to include:-

- Continued shift from investor to occupier demand
- Continued preference for apartments compared to villas
- Shift from leasing to ownership
- Shift from luxury to more affordable products
- Continued growth in the freehold locations
- Continued preference for off plan sales

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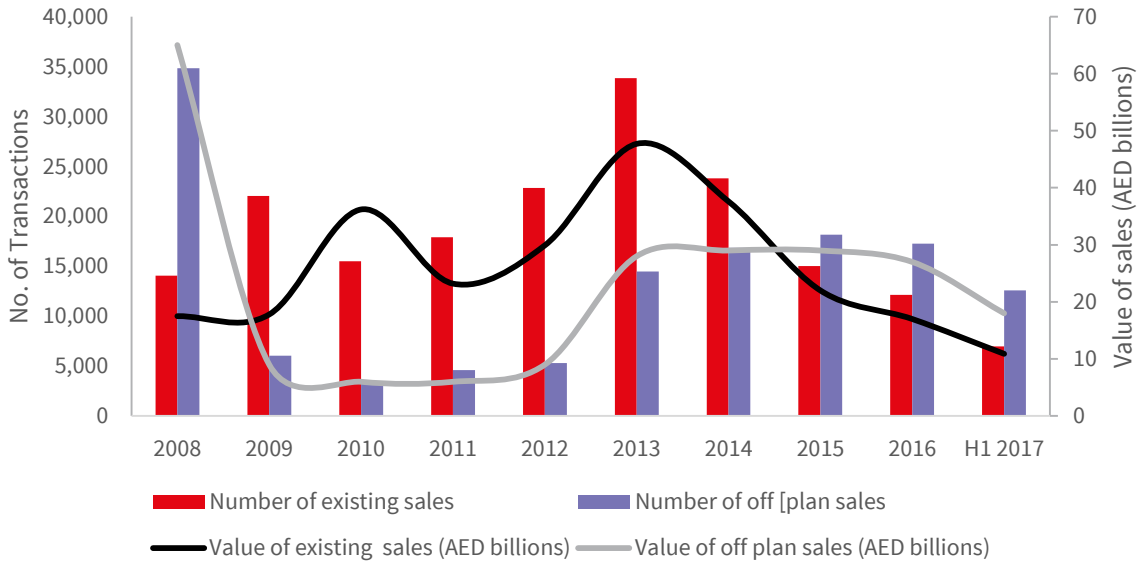
Transaction levels / volumes

Data from the Dubai Land Department shows the number and value of sales transactions (excluding land) increased steadily from its low point in 2010 (when there were 18,700 sales) to almost 48,300 transactions in 2013. Since this time, the volume of sales activity has once again declined, with around 29,400 transactions recorded in 2016 (Source DLD).

Fig 1.5.8: Total Value and Volume of Sales Transactions



Source: DLD

Table 1.5.6: Total Value and Volume of Sales Transactions

	2008	2009	2010	2011	2012	2013	2014	2015	2016	H1 2017
Number of existing sales	14,065	22,024	15,408	17,908	22,825	33,838	23,810	15,032	12,131	6,960
Value of existing sales (AED billions)	18	18	36	23	30	48	38	22	17	11
Number of off [plan sales	34,837	6,035	3,244	4,591	5,311	14,485	16,856	18,152	17,274	12,566
Value of off plan sales (AED billions)	65	9	6	6	9	28	29	29	27	18
Total Number of sales	48,902	28,059	18,732	22,499	28,136	48,323	40,666	33,184	29,405	19,526
Total Value of sales (AED billions)	83	27	42	29	39	76	67	51	44	29

Source: DLD

Data from the Dubai Land Department (DLD) shows a 13% increase in the number of sales of completed residential properties over the first 6 months of 2017 (6,960), compared to 6,140 sales over the same period of 2016. This follows three years of declining activity since the peak of 16,350 sales in the first 6 months of 2013. A similar trend can be observed in the value of transactions which increased from AED 8.3 billion in H1 2016 to AED10.9 billion in the same period of 2017.

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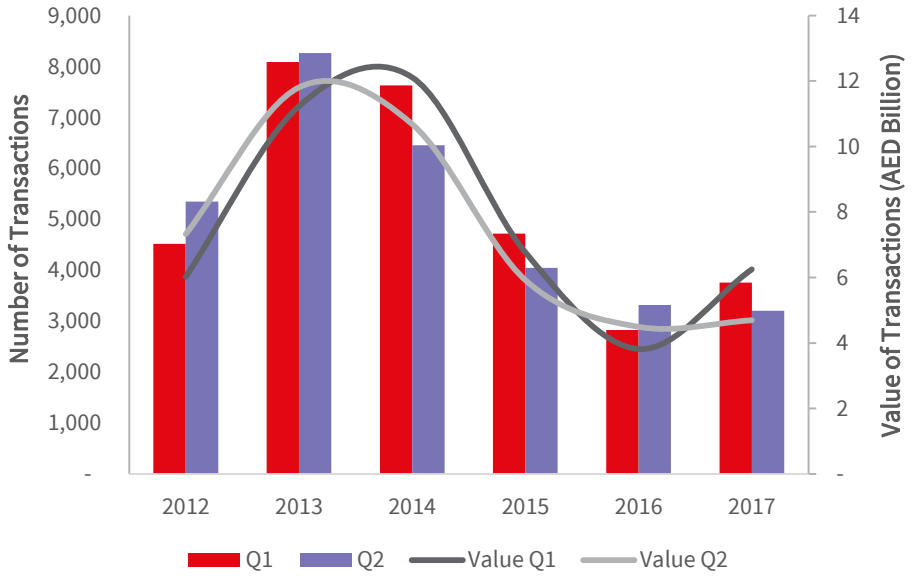
An analysis of sales volumes by quarter shows that most of the activity in 2017 was focussed in the first quarter of the year (with 3,750 sales recorded), activity then declined in Q2 (with 3,200 sales recorded), as sentiment in the market became more cautious. Q1 2017 saw an increase in activity compared to the same period of 2016, but the opposite is true in Q2, with marginally less sales than in the same period last year.

Fig 1.5.9: Completed Properties Sale Transactions (January to June)



Source: DLD

Off plan sales have been an increasingly important feature of the Dubai residential market over the past few years, as developers have sought to fund developments in advance of incurring outlays on construction. The number of off plan residential sales has increased steadily from just 3,200 sales in 2010 (17% of the total) to more than 18,100 sales (55% of the total) in 2015. This trend has continued into 2017, with off plan sales accounting for almost 65% of the total in 1H 2017.

As with completed properties, the number and value of off plan sales peaked in Q1 2017 and have declined somewhat in Q2. 2017 was the strongest Q1 for off plan sales over the past 5 years, with over 7,800 sales recorded, sentiment and confidence have declined in Q2 with the number of off plan sales falling to 4,700 (below those in the same period last year)

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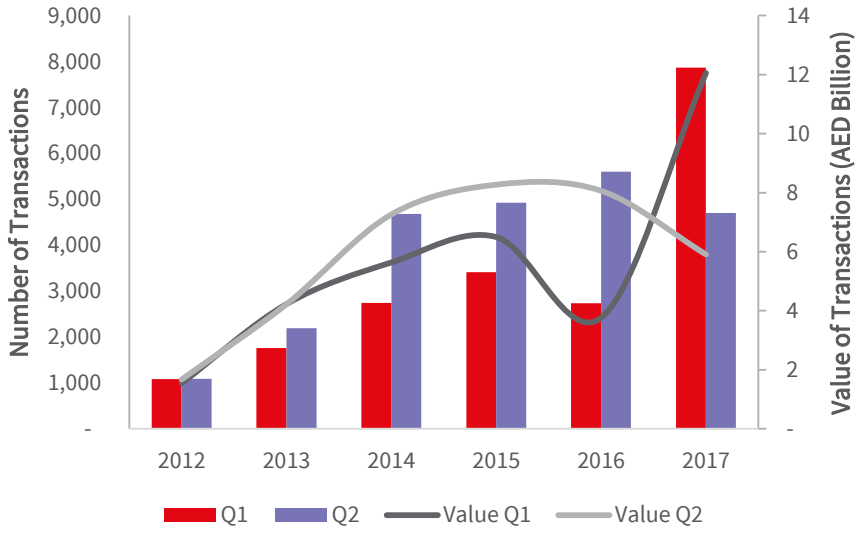
Fig 1.5.10: Off-Plan sales transactions (January to June)



Source: DLD

Foreign V Local Demand

Foreign investors account for the majority of purchases in the Dubai residential market. According to the Dubai Land Department, the total value of all real estate transactions over the first half of the year 2017 reached AED 132 billion (this figure includes sales, mortgages and other transactions and is therefore not comparable with data on sale transactions in other parts of this report).

The DLD data suggests Emirati investors were the largest single nationality in terms of both the number and value of transactions in H1 2017, completing 4,510 transactions worth AED15 billion. Investors from other GCC nations completed a total of 7,665 transactions worth AED21.7 billion in H1 2017 with Saudi nationals being the most active group from within the GCC (with a total of 1,936 transactions worth AED 4 billion).

Arab investors from outside of the GCC accounted for a further AED8 billion in H1 2017, with Egyptians and Jordanians being the most active.

The DLD data shows there was around AED28.6 billion from foreign (non-Arab) investors in H1 2017 with Indian, Pakistani, British, Chinese and Canadian nationals taking the top 5 places.

Investment V Owner Occupation

The level of mortgage transactions has increased significantly over the past 5 years (from just 12% of the total transaction recorded by the DLD in the first half of 2012, to 34% in H1 2017. While not a precise indicator, this suggests that investors still outnumber owner occupiers in the Dubai residential market.

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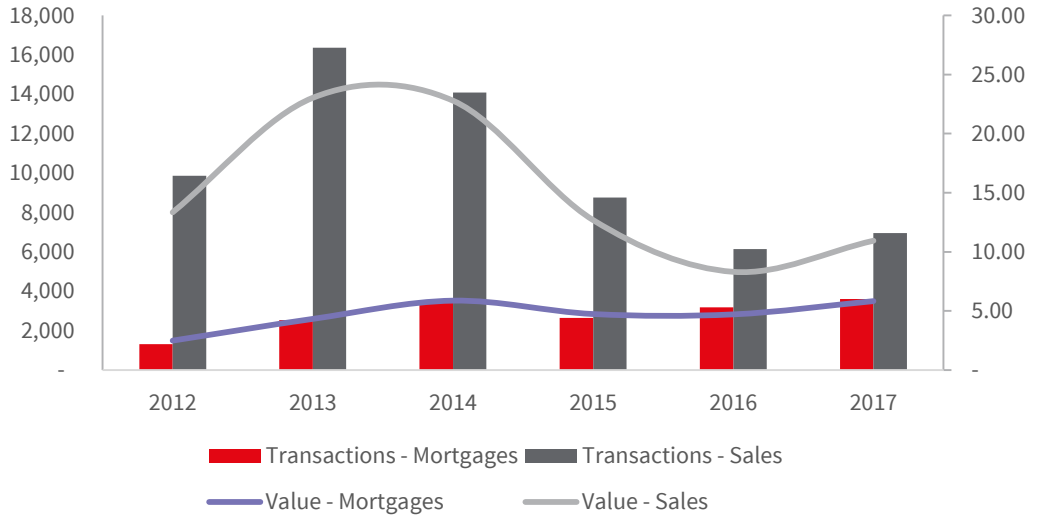
Fig 1.5.11: Sales Vs Mortgage Transaction (completed properties - January to June)



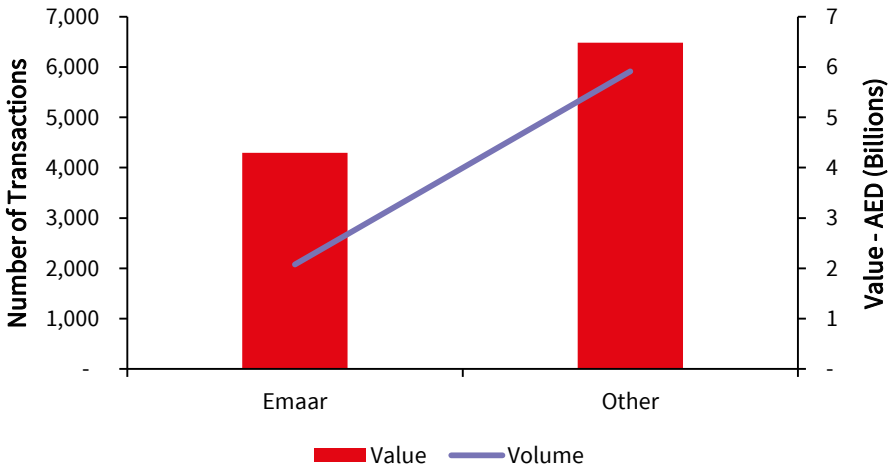
Source: DLD

Emaar Vs Other Developers

Off Plan properties

Based on an analysis of data from REIDIN, we estimate that Emaar Properties sold around 2,100 off plan apartment units with a total value of around AED 4.3 billion over the first half of 2017. All other developers combined recorded around 5,900 transactions worth AED 6.4 billion. This would suggest Emaar achieved a market share of around 26% of the total 8,000 units sold. This high market share can be attributed to the launch of new Emaar projects in mega developments such as Dubai South and Dubai Creek Harbour as well as the groups' track record of delivering high quality communities with strong estate management regimes.

Fig 1.5.12: Off Plan Properties Sales - Apartments - H1 2017



Source: REIDIN & JLL

Emaar's market share is much lower in respect of the villa and townhouse sector of the market. JLL estimate that Emaar Properties accounted for less than 100 of the 2,100 off plan villa transactions, recorded by REIDIN over 1H 2917, resulting in a market share of less than 5%. Other developers were active with launches in Dubailand and Mohammed Bin Rashid City over 1H 2017.

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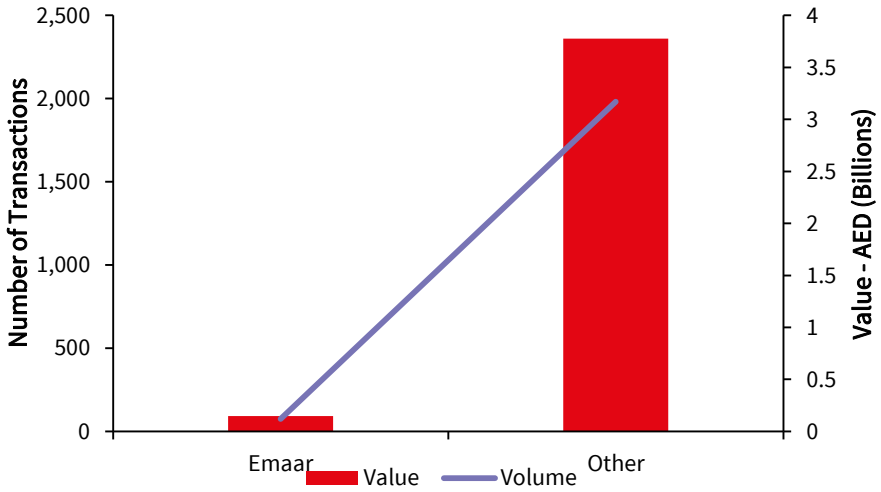
Fig 1.5.13: Off Plan Properties Sales - Villas - H1 2017

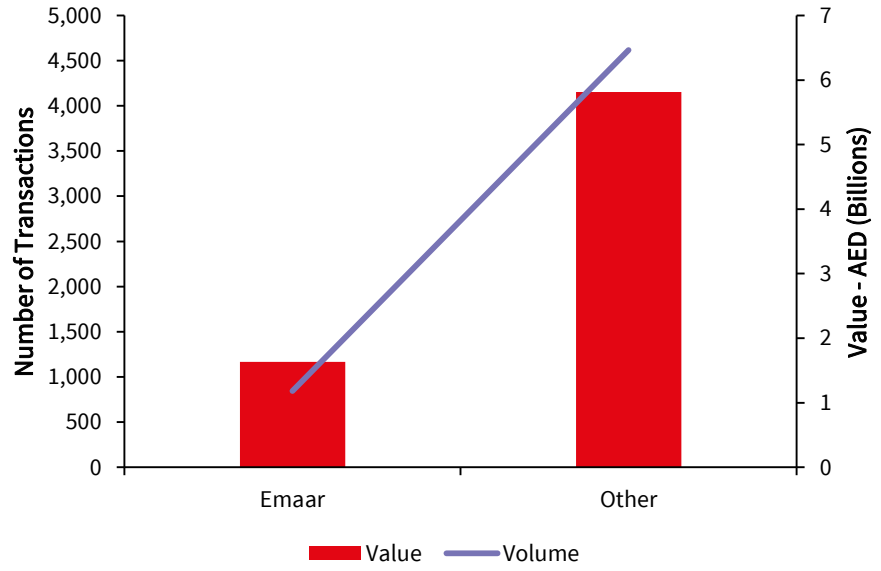


Source: REIDIN & JLL

Completed Properties

Approximately 850 transactions for completed Emaar apartments were recorded in 1H 2017, with a total value of AED 1.6 billion. Sales of completed units by other developers totalled approximately 4,600 transactions with a total value of AED 5.81 billion. This suggests Emaar projects accounted for around 15% of total sales in this market segment.

Fig 1.5.14: Completed Properties Sales - Apartments - H1 2017



Source: REIDIN & JLL

Emaar's projects dominated the market for the sale of completed villas over 1H 2017, with particularly strong sales recorded in both Emirates Living and Arabian Ranches. There were around 655 transactions of completed Emaar villas and townhouses in 1H 2017 (with a value of AED 2.2 billion). Sales of completed villas by other developers were below those of Emaar villas ((with approximately 320 transactions valued at AED 1.6 billion).

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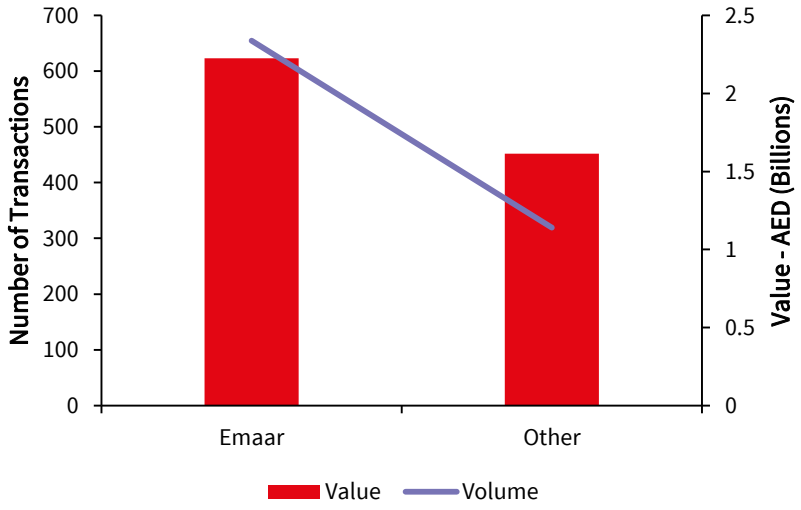
Fig 1.5.15: Completed Properties Sales - Villas - H1 2017



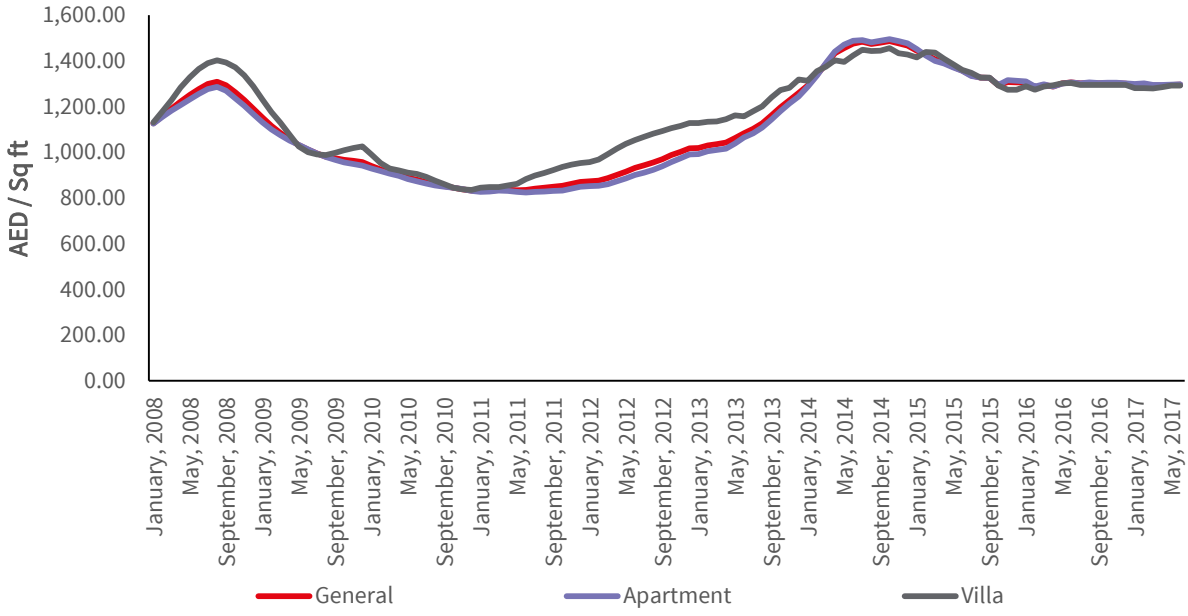
Source: REIDIN & JLL

1.5.3 Performance

Sale Prices

Average sale prices for both apartments and villas declined by less than 1% in June 2017 when compared to the same period last year, suggesting the residential sector is currently positioned close to the bottom of the cycle. The next movement in price (up or down) will be dependent on how much of the potential future supply materializes over the next 3 years.

Fig 1.5.16: Dubai Residential Sale Prices (AED / sq. ft.) *



Source: REIDIN

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**Note, there is no standard methodology to calculate the saleable area of residential units in Dubai and different developers have adopted different practices with respect to measuring, which makes comparables between projects problematic. While the Dubai Government has advocated that all developers should adopt the International Property Measurement Standards (IPMS) as the industry standard, this initiative is not yet widely implemented.*

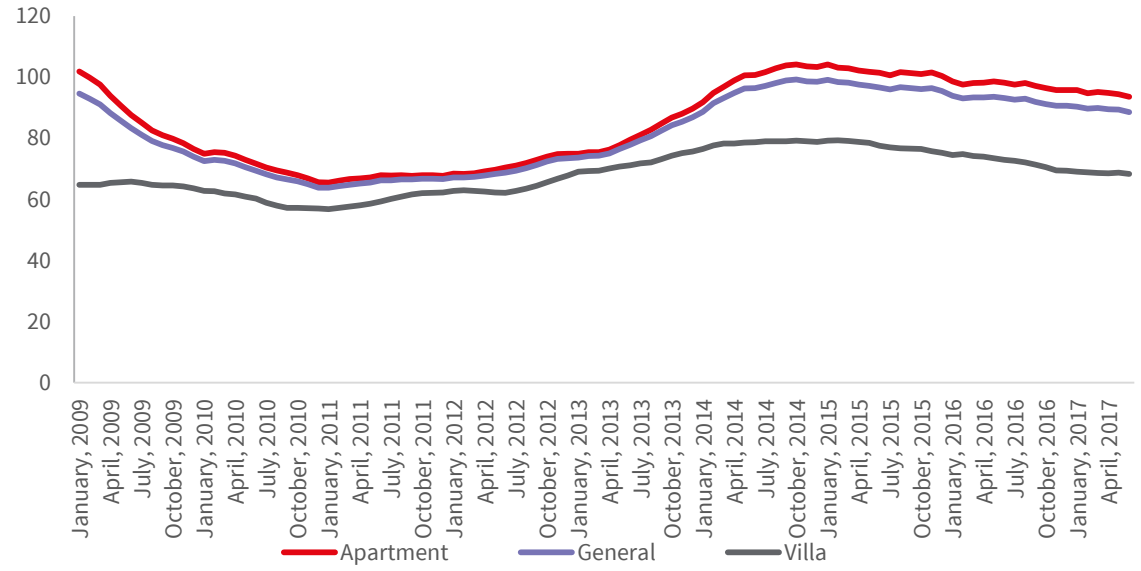
According to REIDIN, the average city wide sale prices peaked at AED 1,487 / sq. ft in October 2014 and have subsequently declined by 13% to their current level of AED 1,296 / sq. ft. in June 2017. This decline reflects a slowdown in the economic environment and a shift to cheaper / more affordable developments. More established areas such as Downtown and Dubai Marina have generally outperformed the citywide average due to the quality of community and environment provided.

Rental Prices

According to REIDIN's, general city-wide index, rentals gradually recovered from their low in 2011, until their peak in October 2014. Since this time average rentals have been decreasing, with rents for apartments and villas declining by 5% and 6% respectively over the year to June 2017

There has been barely any change in rents in recent months, indicating the market may be approaching the bottom of the cycle with rents expected to remain stable throughout the remainder of 2017.

Fig 1.5.17: Dubai Residential Rents (AED / sq. ft. / annum)



Source: REIDIN

1.6 Quantifying the "Emaar Premium"

1.6.1 Comparable Projects

To assess the extent to which Emaar projects have achieved a premium over those of other developers, JLL has collected data on transactions in 10 Emaar projects and compared this with transactions in the most directly comparable projects by other developers. These projects have been selected on the basis of their age, quality of construction, type of units, size and location

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Table 1.6.1: Details of Comparable Projects

Emaar Projects	Other Developer Projects	Dwelling Tape	Status
Park Island Dbai Marina	Trident Grand Dubai Marina Trident International Holdings	1 Bedroom Apartments	Completed
Burj Views Downtown	Burj Al Nujoom Downtown Green Emirates Properties	2 Bedroom Apartments	Completed
Mira – Reem Reem	Rahat Villas Mudon Dubailand Dubai Properties	4 Bedrooms Villas	Completed
Meadows, Emirates Living	Jumeirah Islands Villas Jumeirah Islands Nakheel	5 Bedrooms Villas	Completed
Terra Nova Arabian Ranches I	Esmeralda Victory Heights, Dubai Sports City Victory Heights	5 Bedrooms Villas	Completed
Boulevard Crescent Downtown	Elite Residence Downtown Tameer	2 Bedroom Apartments	Off Plan
Dubai Creek Residences Dubai Creek Harbour	Manazel Al Khor Culture Village Dubai Property Groupr	2 Bedroom Apartments	Off Plan
Hills Grove and Views Dubai Hills Estate	Phase I Villas - District 1 MBRC District 11, MBR City Meydan and Sobha Group	6 Bedrooms Villas	Off Plan
Maple I Dubai Hills Estate	Jade at the Fields District 11, MBR City G & Co	3 Bedrooms Villas	Off Plan
Lila Arabian Ranches 2	Pelham, Damac Hills Damac Hills Damac	3 Bedrooms Villas	Off Plan

Source: JLL

The location of each of these projects are indicated on Map 6.1

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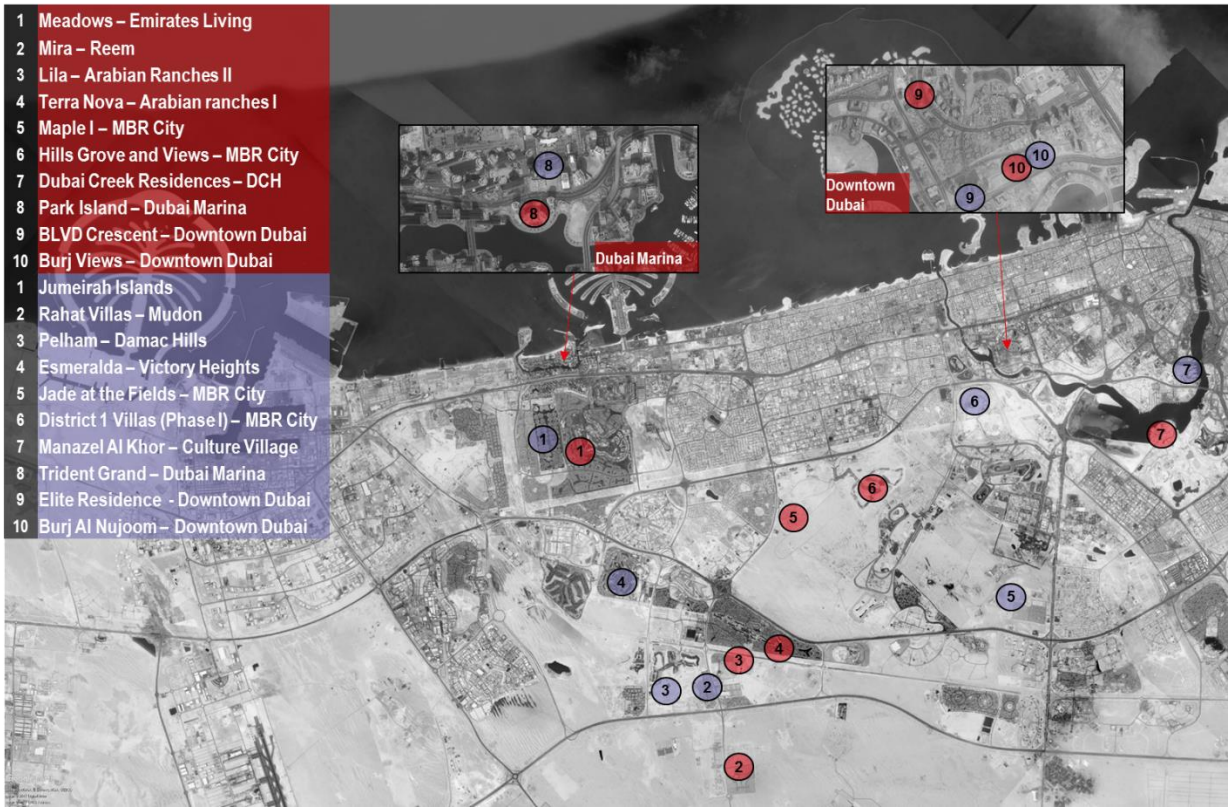
Map 1.6.1: Emaar and comparable projects



	Emaar Project
	Other Developer Projects

Source: JLL and Google Earth

1.6.2 Emaar Premium

Emaar Projects	Other Developer Projects	Premium *
Park Island	Trident Grand Residence	14%
Burj Views	Burj Al Nujoom	14%
Mira – Reem	Rahat Villas – Mudon	-10%
Meadows	Jumeirah Islands	-10%
Terra Nova (Arabian Ranches I)	Esmeralda Village (Victory Heights)	1%
Blvd Crescent	Elite Downtown Residence	23%
Dubai Creek Residences	Manazel Al Khor	-11%
Hills Grove and Views (Dubai Hills Estate)	Phase I Villas - District One (MBR City)	-3%
Maple I	Jade at the Fields	13%
Lila (Arabian Ranches II)	Pelham (Damac Hills)	34%

*3 datasets were collected to compare prices as follows (1) Transactions on AED/sq ft basis, (2) Transactions on total sale price and (3) Asking Prices based on listings. The first of these approaches (AED/sq ft) was selected as providing the most accurate measure of comparable pricing. Data was collected on all transactions of the selected dwelling type in the 20 projects analysed from 2015 to date, this provides a relatively large sample set of 542 transactions.

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Source JLL based on data from REIDIN

1.6.3 Completed Properties

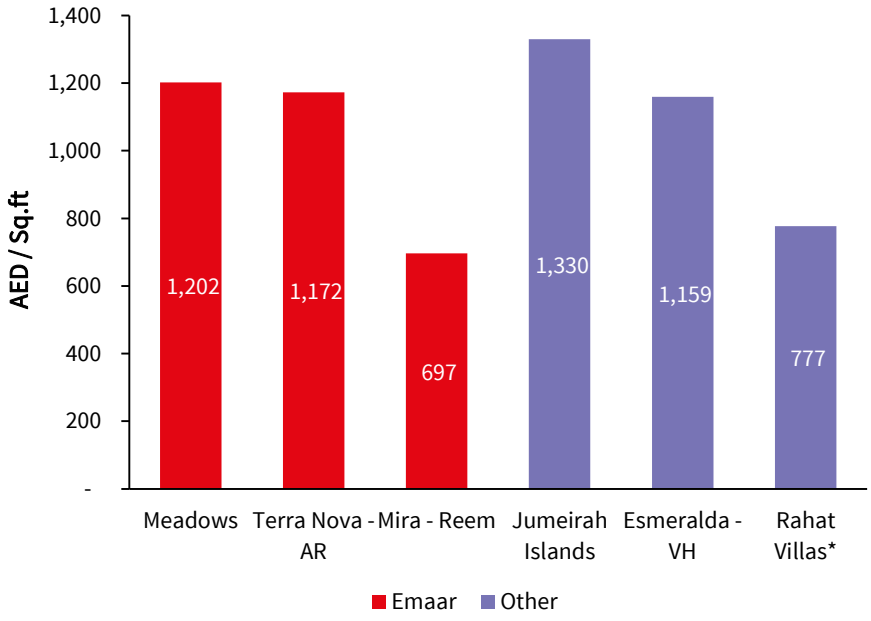
Emaar achieved a premium in respect of two of the five completed projects assessed (with 2 showing a discount and the other project showing no significant difference). Emaar's projects achieved a premium of 14% over those by other developers in both of the Emaar masterplanned communities analysed (Downtown and Dubai Marina). This suggests that while other developers are able to benefit from the infrastructure and community management of these areas, buyers do attach a small premium to Emaar buildings compared to those delivered by other developers.

The same is the case in respect of two of the six villa projects analysed. Sales in the Maple 1 and Lila projects by Emaar achieving a premium over those in the competing projects assessed (Jade at the Fields and Pelham). This premium can probably be attributed to buyers attaching value to the more efficient community management and better community / recreational facilities offered within the Emaar projects.

This premium is not however evident in all of the villa communities analysed, with prices for 4 bedroom villas in the Mira community by Emaar being around 10% below those for similar villas in Dubai property Groups' Mudon project. This discount may however be a temporary factor given the current congestion experienced in accessing the Mira community.

A similar discount is also recorded for 5 bedroom villas in Emaar's Meadows project, compared to those in the nearby Jumeirah Islands project by Nakheel. This discount is probably a result of all the villas in Jumeirah Island having lake frontage, which is not the case within the Meadows.

Fig 1.6.1: Average Sale price – completed villas, 2015-2017



Source: REIDIN and Property Monitor

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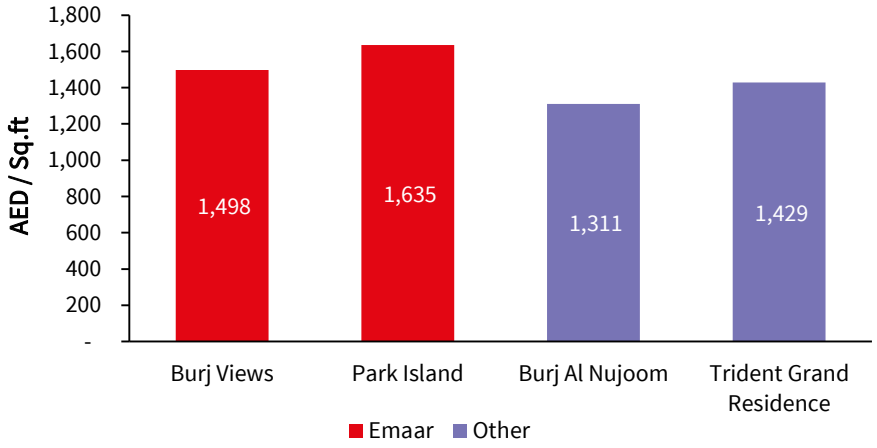
Fig 1.6.2: Average Sale Price – completed apartments, 2015-2017



Source: REIDIN and Property Monitor

1.6.4 Off Plan Properties

Off plan developments by Emaar were found to achieve higher premiums than those experienced for existing or completed projects. Of the five sets of comaparble off plan projects assessed by JLL, three showed a premium to the Emmar project, compared to just one showing a lower price (with virtually no difference recorded for the final pairing).

Average sale price for 3Br villas in Emaar's Maple project in Dubai Hills are 13% higher than those for comparable villas in Jade at the Fields (by G & Co), which is also located within Mohamad Bin Rashid City). 3 BR villas in Emaar's Arabian Ranches 2 also achieved a premium (34%) compared to similar 3 BR villas in the Pelham community by Damac.

In terms of off plan apartment projects, sales in Emaar's Boulevard Crescent have achieved a premium of 23% over those in Tameer's nearby Elite Downtown residence. The same is not however true in respect of Dubai Creek residences, where the average price of 2 bed units sold off plan has been 11% lower than those for 2 bed apartments in Dubai property Group's Manazel Al Khor project on a AED per sq ft basis. This discount is probably a factor of timing, as the units in Manazel Al Khor are due to be delivered earlier than those in Dubai Creek Harbour.

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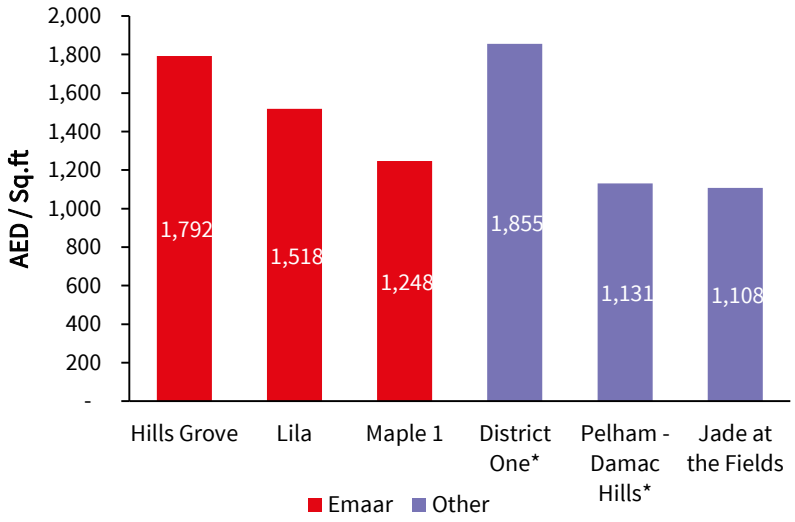
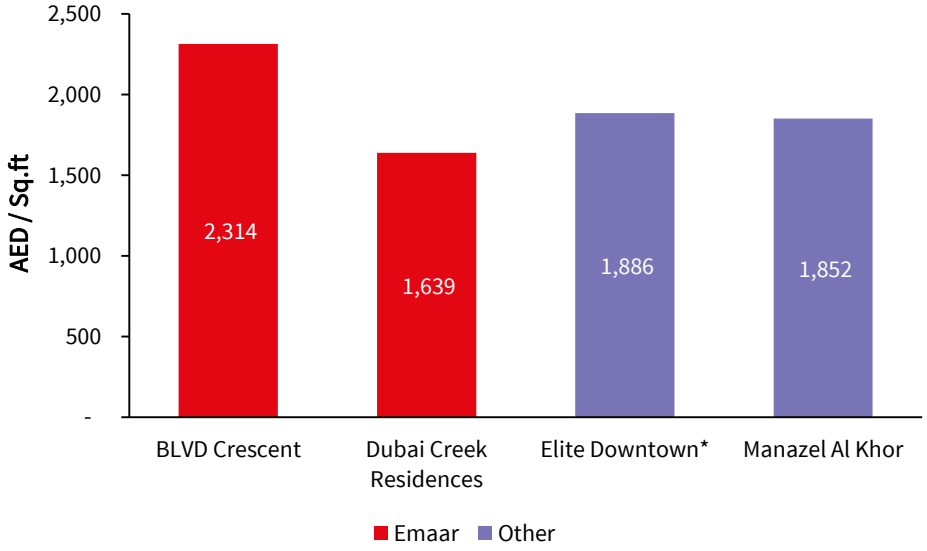
Fig 1.6.3: Average Sale Price – off plan villas, 2015-2017



Source: REIDIN and Property Monitor

Fig 1.6.4: Average Sale Price – off plan apartments, 2015-2017



Source: REIDIN and Property Monitor

The Emaar products have achieved a premium in respect of five of the 10 pairs of projects assessed by JLL. This can probably be attributable to buyers willingness to pay a premium for the Emaar brand to due to the generally higher standard of community management and the inclusion of more community / recreational facilities within the Emaar projects.

A greater premium appears to exist for the off plan projects assessed. This can probably be attributed to the perception of investors that Emaar has a stronger track record of delivering units on schedule than other developers.

This premium does not however apply to all communities, with three of the 10 pairs assessed by JLL reflecting a discount between the average price achieved in the Emaar project and that in comparable developments by other developers. This discount is probably a reflection of project specific issues such as timing and access arrangements.

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All real estate projects are by definition unique and it is therefore difficult to find directly comparable evidence from different projects. From the available evidence, it can however be concluded that Emaar can achieve a limited premium in pricing of between 5% and 15% on the basis of their reputation and the quality of the community management provided within Emaar projects.

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Appendix G ‘Material Change’ Property Schedules

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1 Introduction

1.1 Material Changes at 30 September 2017

Our Valuation Report and opinions of value have been prepared at 30 June 2017. However, you provided us with updated, "information relied upon" at 30 September 2017 (with the exception of total remaining costs which were at 31 August 2017) for both the Properties we had valued and for newly launched projects. You asked us to consider if there had been a material change to our opinions of value at that date. Where we deem there to have been a material change, we have provided an additional opinion of value and Property Schedule.

1.2 Updated Information Relied Upon

Typically, the following information has been shared with us, the Addressees and the other advisors via a virtual data room. You have given us assurance, for and on behalf of the parties who have prepared the information, that it is accurate and complete in all material respects and where sourced from an external party, that they have acted independently (a copy of which is provided in the Property Schedule Appendix).

We have relied upon this information and any change to it may materially affect our opinions of value. Therefore, should it be shown that this information is not accurate and/or complete, we reserve the right to review and where necessary, amend our valuations accordingly. No responsibility will be accepted for errors or omissions, or for information not disclosed which might affect our opinions of value.

Additional information for development land:

- MS Excel file "Development Land BTS – Sep 17" prepared by you for Dubai Hills Estate and subsequent email from Mohamed Minhaj dated 13/10/2017;

Additional information for projects under development:

- MS Excel file "Unit By Unit Details - Sold Units 30 Sep 2017 - Construction" prepared by you;
- MS Excel file "Unit By Unit Details - Unsold Units 30 Sep 2017 - Construction" prepared by you;
- Layout/unit (floor) plans from the project marketing brochure prepared by you;
- Details of the common facilities from the project marketing brochure prepared by you;
- Project Registration letter prepared by the Real Estate Regulatory Agency (RERA);
- Unit Sale and Purchase Agreement (SPA) representing the typical terms, payment plan and specification/finishes being offered at project launch, prepared by you;
- MS Excel file "Dev Co - Data for Valuation - Master [V4]" ("Dev Co") prepared by you;
- Building Permit for new buildings prepared by the relevant authority;
- Monthly cost reports prepared by external consultants for awarded contracts;
- Externally prepared cost consultants' letters for non-awarded contracts.

A copy of each document can be found in the Property Schedule Appendix. Where this information has not been provided, we have noted so in the relevant Property Schedule. Where further specific information has been provided this has also been noted in the relevant Property Schedule.

You have provided us with a copy of a Report of Factual Findings prepared by one of the "Big Four" accounting firms, dated 25 October 2017. They have performed various agreed upon procedures on the Dev Co file and

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noted no exceptions. We would typically include a copy of their scope of work and findings as an appendix to our Valuation Report but we have not been given permission to do so.

1.3 Special Assumptions

The Standards define a Special Assumption as:

"*An assumption that either assumes facts that differ from the actual facts existing at the valuation date or that would not be made by a typical market participant in a transaction on the valuation date*."

At 30 June 2017 you have instructed us to make the Special Assumptions detailed at Section 6 above. At 30 September 2017, you have instructed us to make additional Special Assumptions, detailed below.

These Special Assumptions have a material impact on our opinions of value, which will otherwise be lower. Therefore, should it be shown that they are unrealistic, irrelevant or invalid, we reserve the right to revise our opinions of value accordingly.

1.3.1 "100% Owned" Properties

You entered into financing arrangements with First Abu Dhabi Bank PJSC on 27 September 2017. You have provided us with a copy of legal due diligence prepared by Al Tamimi & Company which summarises the financing arrangements. We understand that the facilities impose several restrictions on Emaar Development's conduct of business, including the ability to dispose of properties. Furthermore, the rights and revenues from assigned projects shall secure repayment of the facilities (there is an obligation to route revenues and prescribed insurances that are not deposited into the escrow accounts through accounts pledged in favour of the bank).

The initial assigned projects are:

- Downtown Views, Downtown Dubai
- Downtown Views II, Downtown Dubai
- FORTE, Downtown Dubai
- 42 | 52, Dubai Marina
- Vida Residences, Dubai Marina
- Act One Act Two, Downtown Dubai (The Opera District)
- The Address Dubai Opera, Downtown Dubai (The Opera District)
- Vida Dubai Mall, Downtown Dubai
- IL PRIMO, Downtown Dubai (The Opera District)

In connection with this, at the date of valuation, you have instructed us to make the following Special Assumption:

- Emaar Development's proportional freehold interest is unencumbered by the loan facility.

1.3.2 Development Land, Dubai Hills Estate – 30 September 2017

As a result of newly launched projects, you have instructed us to estimate our opinion of value subject to the following Special Assumptions (those in italics have changed from 30 June 2017):

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- *We are instructed to value a total GFA of 39,033,133 sq ft. This excludes:*

  a) the BTS Residential GFA associated with land plots zoned for palaces,
  b) all BTS Residential GFA designated as "unallocated",
  c) Residential GFA allocated in Plot 19.0001 extending to 631,572 sq ft (designated as BTL),

- *The GFA valued includes residential GFA allocated in Plot 70001 extending to 347,028 sq ft (previously designated as BTL).*
- *Emaar Development will build-out and sell the following BTS Residential GFA associated with residential villa units, apartment units and serviced apartment units:*

Unit Type	*GFA (sq ft)*
Residential Apartments	*7,042,477*
Villas	*3,665,210*
Serviced Apartment	*906,859*
TOTAL	***11,614,546***

- Emaar Development will construct and complete the GFA described in the table above over a five year period.
- Emaar Development will service the balance of the development land over a 15 year period.
- *Emaar Development instruct JLL to adopt infrastructure costs which equate to AED 106 per sq ft of GFA. This is a blended rate applicable to the balance of the development land.*
- Emaar Properties will construct and complete all non-BTS residential assets and infrastructure in accordance with the current master plan provided to us and in a timely fashion.
- We are instructed to assume that the specification of the serviced apartments in Dubai Hills Estate will be consistent with those provided in The Hills and Vida Residences.

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Lila, Arabian Ranches II

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1 Introduction

1.1 Status of property schedule

In isolation, this Property Schedule is not compliant with the Standards. It must therefore be read together with our Valuation Report dated 5 November 2017 and Property Schedule Appendices.

1.2 Interest valued

We have valued Emaar Development's freehold interest in the BTS residential component ("the Property") in Plot No. 1783 ("the Plot") upon which the project known as Lila, Arabian Ranches II ("the Project"), will be developed.

1.3 Valuer

The Property has been valued by Brian Barry MRICS, RERA Registration No. 39418.

1.4 Information relied upon

In addition to the common information, you have provided the following Plot/Project specific information which we have used to prepare our valuation.

- Master Site Plan prepared by Al Gurg (project architect/engineer) dated June 2015;
- Floor plans and floor areas prepared by your project sales team;
- Title Deed for Plot No. 1783 prepared by Dubai Land Department dated 16 February 2014;
- Affection Plan for Plot No. 665-5415 prepared by Dubai Municipality dated 05 February 2014.

We requested the following information but you have not provided this to us.

- Site Plan that should accompany the Title Deed;
- Building Permits.

This has resulted in us making a number of assumptions, which we have detailed below. However, in our opinion, these should not materially impact our opinion of value.

1.5 Special Assumptions

At the date of valuation you have instructed us to make the following Special Assumptions.

- Emaar Development's freehold interest has been recorded on the Title Deed for the Plot.
- The unit SPAs have been amended to allow the rights and obligations of Emaar Properties to be freely assigned.
- Emaar Development's freehold interest in the BTS residential component is unencumbered.

Special Assumptions have a material impact on our opinion of value, which will otherwise be lower. Therefore, should it be shown that they are unrealistic, irrelevant or invalid, we reserve the right to revise our opinion of value accordingly.

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1.6 Extent of investigations

1.6.1 Title

We have been provided with Title Deeds but not the accompanying Site Plans that indicate the location and the extent of a property's boundaries. Given these documents are typically issued at the same time, we have assumed that they are available or can be obtained and the cost of doing so will be immaterial to our opinion of value.

We have been provided with the Title Deed for the Plot which we have summarised below:

Item	Description
Date:	16 February 2014
Community:	Wadi Al Safa 7
Owner(s):	Emaar Properties (PJSC)
Property Type:	Land
Municipality No.:	None stated
Plot No:	1783
Area (sq ft):	1,691,520

As of the date of report we have been provided with the above title deed. Based on the legal due diligence conducted by Al Tamimi & Co, we understand that the above title deed for the Plot has been sub divided into 219 individual title deeds. We are further advised that these individual title deeds have transferred to ListCo (Emaar Developments). We have not had sight of these title deeds but as per the Special Assumption at 1.5 above, ListCo (Emaar Developments) freehold interest has been recorded on the Title Deeds for the Plots.

We are advised by the Client that upon completion of the Project these individual title deeds will be transferred into the names of the respective purchasers of the units (once complete).

1.6.2 Planning and building regulations

We have been provided with an Affection Plan for the Plot which we have summarised below:

Item	Comment
Document	Affection Plan
Plot Area (sq ft)	1,701,201
Owner of Title	EMAAR PROPERTIES - PJSC
Title	Private
Parcel ID	6655415
Date	05 February 2014
Use	Residential villas (219 in total)
Building Height	G+1
FAR	0.36
Gross Floor Area (sq ft)	618,376

We note the following when comparing the affection plan with the title deed information you have provided;

- The site area of the affection plan is larger than the site area stated in the title deed by 9,681 sq ft. You have instructed us to adopt the area stated in the affection plan.

We have not been provided with a Building Permit which would confirm the permissible use, height and size of the Project. Given RERA have approved project pre-sales and the Project is currently under construction, we

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have assumed that these documents are available, can be obtained and the cost of doing so will be immaterial to our opinion of value.

1.6.3 Inspection

We visually inspected the Property on 13 July 2017 with Zayed Ali (your representative). Our inspection was of the Property and a sample of the exterior and interior of the villas that were under construction only.

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2 Plot/Project/BTS Description

2.1 Plot location

The map below show the micro location of the Plot within the community.

The Plot is bound by the following.

Direction	Description
North	Vacant undeveloped land
East	Vacant undeveloped land
South	Arabian Ranches II villa housing, Akoya and Mudon villa developments
West	Arabian Ranches II villa housing

The Plot can be accessed directly from the internal estate roads within Arabian Ranches II.

2.2 Project description

The Project comprises Build-to-Sell residential villas. We have summarised the Project's Saleable Area below.

Description	Sellable Area (sq ft)
BTS ("The Property")	573,553
BTL	-
Total	**573,553**

The Project is nearing completion. When complete, it will comprise a sub-community within Arabian Ranches II with 219 two-storey residential Spanish style detached villas set on private plots, with common amenities including plaza/park.

We understand that the villas will be configured as follows.

Floor Level	Description
Ground	Living accommodation, terrace, garage

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Floor Level	Description
First	Living accommodation, balcony

2.3 Project construction

We understand that the villas are being constructed with a reinforced concrete frame, flat or pitched roof and block work walls.

2.4 Plot/project photographs

A sample of photographs of the Plot/Project taken during the course of our inspection are presented below.

Typical Villa

Communal Facilities

Typical Kitchen

Typical Lounge

Typical Bathroom

Typical Garden

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2.5 BTS description

We have set out below the number of bedrooms and range of floor areas.

Bedrooms (No.)	Units (No.)	Sellable Area (sq ft)				Terrace Area (sq ft)	Garage Area (sq ft)
		Minimum	Maximum	Average	Total	Average*	Average*
3	53	2,334	2,334	2,334	123,702	337	493
4	105	2,586	2,660	2,606	273,676	245	468
5	61	2,800	3,015	2,888	176,175	489	486
Total	**219**	**2,334**	**3,015**	**2,619**	**573,553**	**417**	**482**

*We have not been provided with terrace or garage area for pre-sales units

The villas will be handed-over finished but unfurnished. We have summarised the specification of the finishes per the sample SPA below.

Item	Description
Walls	Mix of plastered and painted walls and tiles
Floors	Porcelain Tiles
Bedroom	Veneer Cabinets
Kitchen	Veneer Cabinets

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3 Valuation Reasoning

3.1 Gross development revenues

3.1.1 Pre-sales (off-plan) absorption

The project was launched in January 2014. We have summarised our analysis of the number and rate of unit pre-sales between then and the date of valuation below.

Item	Unit	Amount
Pre-sales	No. of units	201 (92%)
	Sq ft	523,148
Pre-sales absorption	No. of units/month	4.5

We have set out below the yearly absorption since launch.

Year	2014	2015	2016	2017	Total
Units (No.)	171	5	9	16	201
	78%	2%	4%	7%	92%

3.1.2 Pre-sales (off-plan) revenue/pricing

We have analysed and summarised the achieved pre-sales pricing since launch below.

Bedrooms (No.)	Units (No.)	Achieved Sale Price (AED or AED/sq ft)						
		Minimum	Maximum	Average	Minimum	Maximum	Average	Total
3	53	3,316,888	3,688,888	3,465,775	1,421	1,581	1,485	183,686,064
4	100	3,638,888	4,405,888	3,892,848	1,407	1,656	1,493	389,284,800
5	48	4,387,888	4,835,888	4,563,971	1,480	1,663	1,579	219,070,624
Total/Average	**201**	**3,316,888**	**4,835,888**	**3,940,505**	**1,407**	**1,663**	**1,514**	**792,041,488**
Balance to be received at date of valuation								**90,467,362**

Revenues receivable from pre-sales is the total of monies outstanding based on the sale price and the payment plan in the Unit SPA

Our analysis indicates that there was no growth in pricing during initial project launch period (2014 to 2015) and there was no evidence of subsequent growth in pricing up to the date of valuation. We also noted that there is a consistent positive pricing adjustment for end villas compared to the middle villas.

3.1.3 Payment plan

We have summarised the standard payment plan for unit pre-sales at project launch below.

Instalment	Milestone	Percentage	Indicative Date
1	1st Instalment	15	11 January 2014
2	2nd Instalment	15	30 May 2014
3	3rd Instalment	10	30 October 2014
4	20% Construction	10	30 August 2015
5	40% Construction	15	28 February 2016
6	60% Construction	10	30 June 2016
7	80% Construction	15	30 October 2016

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Instalment	Milestone	Percentage	Indicative Date
8	100% Construction and Handover	10	28 February 2017

3.1.4 Escrow

We have summarised the Escrow account balances (monies received from pre-sales less any amounts paid out to contractors) at the date of valuation below.

Account	Amount (AED)
Trust	11,534,254
Retention	84,354
Total	**11,618,608**

You have advised us that the trust account accrues interest at 1.15%.

3.1.5 Unsold inventory absorption

Based on the pre-sales absorption and our view of the local market at the date of valuation, we have absorbed the unsold inventory at the following rate.

Item	Unit	Amount
Total unsold inventory	No. of units	18 (8%)
	Sq ft	50,405
Pre-sales (estimated)	No. of units	0 (0%)
Pre-sales absorption	No. of units/month	0
Post-completion	No. of units	18 (8%)
Post-completion sales absorption	No. of units/month	2

This rate is in line with the average rate per month achieved from January to June 2017. In our opinion, a third party developer buying the Project would immediately look to re-launch sales and with a professional marketing campaign, we believe this rate of absorption can be achieved.

3.1.6 Unsold inventory revenue/pricing

We consider the most comparable evidence of achievable pricing to come from the Project's pre-sales and within the Arabian Ranches II master planned community. Given that these are 2017 transactions, we have been able to benchmark your asking price for specific unsold units against similar pre-sales, taking into consideration timing and location (terrace villa plot/corner villa plot). We have set out below an example of the analysis undertaken.

Bedrooms (No.)	Status	Area (sq ft)	Price (AED)	(AED/sq ft)	Comment
3	Agreed Sale-Jun 2017	2,334	3,460,888	1,473	Located in Lila
3	Agreed Sale-Jun 2017	2,334	3,636,888	1,558	Located in Lila
4	Agreed Sale-Jun 2017	2,586	3,830,888	1,481	Located in Lila
4	Agreed Sale-Jun 2017	2,660	4,405,888	1,656	Located in Lila
5	Agreed Sale-Jan 2017	3,032	4,833,888	1,594	Located in Samara in AR 2
5	Agreed Sale-Apr 2017	3,032	4,821,888	1,590	Located in Samara in AR 2

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Based on our benchmarking, we consider your asking prices to broadly reflect the market. The table below shows the sales rates we have applied in order to estimate the GDV for the unsold units in the development;

Bedrooms	Units	Asking Sale Price (AED or AED/sq ft)						
(No.)	(No.)	Minimum	Maximum	Average	Minimum	Maximum	Average	Total
4	5	3,832,290	3,929,310	3,851,694	1,482	1,519	1,495	19,258,470
5	13	4,461,360	4,766,250	4,587,501	1,581	1,635	1,616	59,637,510
Total/Average	**18**	**3,832,290**	**4,766,250**	**4,383,110**	**1,482**	**1,635**	**1,585**	**78,895,980**

3.2 Total development costs

3.2.1 Sales costs

Based on the level of pre-sales we have assumed marketing costs (including legal fees), agent's commission and Dubai Land Department registration fees as a percentage of gross revenue from unsold inventory.

Item	Rate
Marketing costs	2%
Agent's commission	2%
DLD fees	4%
Total	**8%**

We have assumed that any other transfer costs will be borne by the purchaser of the unit.

3.2.2 Construction costs

A contract for the construction of the Project has been awarded and we have therefore adopted this in our valuation.

We have summarised the total cost to complete the BTS component below.

Item	Amount (AED)	Rate (AED/sq ft of SA)
Hard cost	280,323,858	489
Hard cost – miscellaneous	2,000,000	3
Total hard cost	282,323,858	492
Total soft cost	28,395,633	50
Infrastructure cost	86,327,714	151
Infrastructure cost – miscellaneous	-	-
Total infrastructure cost	86,327,714	151
Total construction costs	397,047,205	692
Remaining construction costs to complete	53,586,345	93
Remaining construction costs to complete (incl contingency)	**53,586,345**	**93**

Soft costs equate to approximately 10% of total hard construction costs (excluding infrastructure and Infrastructure cost – miscellaneous). In our opinion this is in line with the market and we have therefore adopted it.

We have not applied contingency on construction costs as the project is close to completion as of the date of valuation.

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3.3 Project timetable

Activity	Start	End	Duration (months)
Project launch	Jan-14	n/a	n/a
Pre-sales	Jan-14	Jun-17	42
Construction at project launch	n/a	Feb-17*	n/a
Construction at date of valuation	Jun-15	Jun-17**	24
Handover	Aug-17	n/a	n/a
Post-sales	Oct-17	Jun-18	9

*Estimated completion date per launch SPA;

**Estimated completion date per Dev Co;

3.4 Discount (hurdle) rate

Based on the level of pre-sales and progress of enabling works and construction, we have applied a discount rate of 7.0%.

3.5 Valuation summary

We have summarised the key inputs/outputs from our valuation model below. These amounts are stated as at the date of valuation, ie. before discounting.

Item	Unit	Rate
BTS Sellable Area (SA)	Sq ft	573,553
Total inventory	**No. of units**	**219**
Pre-sales (actual)	No. of units (%)	201 (92%)
	Sq ft of SA	523,148
Pre-sales absorption	No. of units/month	4.5
Average pre-sales pricing	AED/sq ft of SA	1,514
Revenues receivable from pre-sales	AED	90,467,362
Total unsold inventory	**No. of units (%)**	**18 (8%)**
	Sq ft	50,405
Pre-sales (estimate)	No. of units	0 (0%)
Pre-sales absorption	No. of units/month	0
Post completion	No. of units (%)	18 (8%)
Post completion absorption	No. of units/month	2
Average unsold pricing	AED/sq ft of SA	1,585
Revenue from unsold inventory	AED	78,895,980
Total Development Revenues	AED	169,363,342
Sales costs	%	8
Contingency	%	0
Remaining construction costs to complete (incl. contingency)	AED	53,586,345
Discount (hurdle) rate	%	7.0

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Rasha, Arabian Ranches II

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1 Introduction

1.1 Status of property schedule

In isolation, this Property Schedule is not compliant with the Standards. It must therefore be read together with our Valuation Report dated 5 November 2017 and Property Schedule Appendices.

1.2 Interest valued

We have valued Emaar Development's freehold interest in the BTS residential component ("the Property") in Plot No. 1784 ("the Plot") upon which the project known as Rasha, Arabian Ranches II ("the Project"), will be developed.

1.3 Valuer

The Property has been valued by Brian Barry MRICS, RERA Registration No. 39418.

1.4 Information relied upon

In addition to the common information, you have provided the following Plot/Project specific information which we have used to prepare our valuation.

- Master Site Plan prepared by Al Gurg (project architect/engineer) dated June 2015;
- Floor plans and floor areas prepared by your project sales team;
- Title Deed for Plot No. 1784 prepared by Dubai Land Department dated 18 March 2014;
- Affection Plan for Plot No. 665-0539 prepared by Dubai Municipality dated 18 August 2014.

We requested the following information but you have not provided this to us.

- Site Plan that should accompany the Title Deed;
- Building Permits.

This has resulted in us making a number of assumptions, which we have detailed below. However, in our opinion, these should not materially impact our opinion of value.

1.5 Special Assumptions

At the date of valuation you have instructed us to make the following Special Assumptions.

- Emaar Development's freehold interest has been recorded on the Title Deed for the Plot.
- The unit SPAs have been amended to allow the rights and obligations of Emaar Properties to be freely assigned.
- Emaar Development's freehold interest in the BTS residential component is unencumbered.

Special Assumptions have a material impact on our opinion of value, which will otherwise be lower. Therefore, should it be shown that they are unrealistic, irrelevant or invalid, we reserve the right to revise our opinion of value accordingly.

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1.6 Extent of investigations

1.6.1 Title

We have been provided with Title Deeds but not the accompanying Site Plans that indicate the location and the extent of a Plot's boundary. Given these documents are typically issued at the same time, we have assumed that they are available or can be obtained and the cost of doing so will be immaterial to our opinion of value.

We have been provided with the Title Deed for the Plot which we have summarised below:

Item	Description
Date:	14 March 2014
Community:	Wadi Al Safa 7
Owner(s):	Emaar Properties (PJSC)
Property Type:	Land
Municipality No.:	None stated
Plot No:	1784
Area (sq ft):	1,668,221

As of the date of report we have been provided with the above title deed. Based on the legal due diligence conducted by Al Tamimi & Co, we understand that the above title deed for the Plot has been sub divided into 140 individual title deeds. We are further advised that these individual title deeds have transferred to ListCo (Emaar Developments). We have not had sight of these title deeds but as per the Special Assumption at 1.5 above, ListCo (Emaar Developments) freehold interest has been recorded on the Title Deeds for the Plots.

We are advised by the Client that upon completion of the Project these individual title deeds will be transferred into the names of the respective purchasers of the units (once complete).

1.6.2 Planning and building regulations

We have been provided with an Affection Plan for the Plot which we have summarised below:

Item	Comment
Document	Affection Plan
Plot Area (sq ft)	1,488,913
Owner of Title	EMAAR PROPERTIES CO. - P.J.S.C.
Title	Private
Parcel ID	6650539
Date	18 August 2014
Use	Residential villas (140 in total)
Building Height	G+1
FAR	0.42
Gross Floor Area (sq ft)	623,204

We note the following when comparing the affection plan with the title deed information you have provided;

- The site area of the affection plan is smaller than the site area stated in the title deed by 179,308 sq ft. You have advised that the title deed area is incorrect and you have instructed us to adopt the area stated in the affection plan.

We have not been provided with a Building Permit which would confirm the permissible use, height and size of the Project. Given RERA have approved project pre-sales and the Project is currently under construction, we

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have assumed that these documents are available, can be obtained and the cost of doing so will be immaterial to our opinion of value.

1.6.3 Inspection

We visually inspected the Property on 13 July 2017 with Zayed Ali (your representative). Our inspection was of the Property and a sample of the exterior and interior of the villas that were under construction only.

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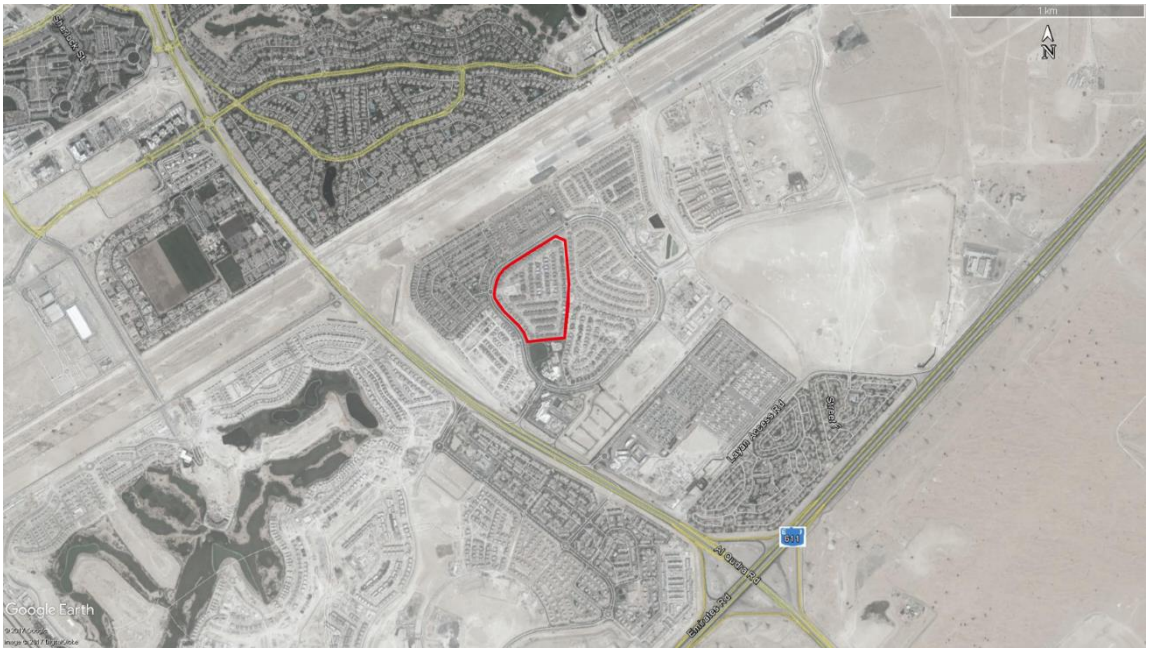
2 Plot/Project/BTS Description

2.1 Plot location

The map below show the micro location of the Plot within the community.



The Plot is bound by the following.

Direction	Description
North	Arabian Ranches II villa housing
East	Arabian Ranches II villa housing
South	Arabian Ranches II villa housing, Akoya and Mudon villa developments
West	Arabian Ranches II villa housing and villas under construction

The Plot can be accessed directly from the internal estate roads within Arabian Ranches II.

2.2 Project description

The Project comprises Build-to-Sell residential villas. We have summarised the Project's Saleable Area below.

Description	Sellable Area (sq ft)
BTS ("The Property")	523,899
BTL	-
Total	**523,899**

The Project is nearing completion. When complete, it will comprise a sub-community within Arabian Ranches II with 140 two-storey residential Spanish style detached villas, with common amenities including plaza/park.

We understand that the villas will be configured as follows.

Floor Level	Description
Ground	Living accommodation, terrace, garage

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Floor Level	Description
First	Living accommodation, balcony

2.3 Project construction

We understand that the villas are being constructed with a reinforced concrete frame, flat or pitched roof and block work walls.

2.4 Plot/project photographs

A sample of photographs of the Plot/Project taken during the course of our inspection are presented below.

Typical Villa

Site View

Typical Kitchen

Typical Bedroom

Typical Bathroom

Typical Garden

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2.5 BTS description

We have set out below the number of bedrooms and range of floor areas.

Bedrooms (No.)	Units (No.)	Sellable Area (sq ft)				Terrace Area (sq ft)	Garage Area (sq ft)
		Minimum	Maximum	Average	Total	Average*	Average*
4	99	3,291	3,676	3,396	336,167	612	486
5	22	4,260	4,260	4,260	93,720	579	529
6	19	4,948	4,948	4,948	94,012	562	497
Total	**140**	**3,291**	**4,948**	**3,742**	**523,899**	**579**	**502**

*We have not been provided with terrace or garage area for pre-sales units

The villas will be handed-over finished but unfurnished. We have summarised the specification of the finishes per the sample SPA below.

Item	Description
Walls	Mix of plastered and painted walls and tiles
Floors	Porcelain Tiles
Bedroom	Veneer Cabinets
Kitchen	Veneer Cabinets

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3 Valuation Reasoning

3.1 Gross development revenues

3.1.1 Pre-sales (off-plan) absorption

The project was launched in February 2014. We have summarised our analysis of the number and rate of unit pre-sales between then and the date of valuation below.

Item	Unit	Amount
Pre-sales	No. of units	124 (89%)
	Sq ft	455,396
Pre-sales absorption	No. of units/month	2.8

We have set out below the yearly absorption since launch.

Year	2014	2015	2016	2017	Total
Units (No.)	106	8	4	6	124
	76%	6%	3%	4%	89%

3.1.2 Pre-sales (off-plan) revenue/pricing

We have analysed and summarised the achieved pre-sales pricing since launch below.

Bedrooms (No.)	Units (No.)	Achieved Sale Price (AED or AED/sq ft)						
		Minimum	Maximum	Average	Minimum	Maximum	Average	Total
4	93	4,625,888	5,523,888	4,838,393	1,390	1,503	1,428	449,970,584
5	19	6,065,888	6,752,888	6,355,309	1,424	1,585	1,492	120,750,872
6	12	7,080,888	7,746,888	7,433,055	1,431	1,566	1,502	89,196,656
Total/Average	**124**	**4,625,888**	**7,746,888**	**5,321,920**	**1,390**	**1,585**	**1,449**	**659,918,112**
Revenue receivable from pre-sales								**120,791,029**

Revenues receivable from pre-sales is the total of monies outstanding based on the sale price and the payment plan in the Unit SPA

Our analysis indicates that there was an overall marginal growth of 1.7% in pricing during the initial project launch period (2014 to 2015) and marginal growth of 1.8% in pricing during the initial project launch period up to the date of valuation. We also noted that there is a consistent positive pricing adjustment for end villas compared to the middle villas.

3.1.3 Payment plan

We have summarised the standard payment plan for unit pre-sales at project launch below.

Instalment	Milestone	Percentage	Indicative Date
1	1st Instalment	15	02 February 2014
2	2nd Instalment	15	10 July 2014
3	3rd Instalment	10	10 December 2014
4	20% Construction	10	10 December 2015
5	40% Construction	15	10 April 2016
6	60% Construction	10	10 August 2016

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Instalment	Milestone	Percentage	Indicative Date
7	80% Construction	15	10 October 2016
8	100% Construction and Handover	10	10 June 2017

3.1.4 Escrow

We have summarised the Escrow account balances (monies received from pre-sales less any amounts paid out to contractors) at the date of valuation below.

Account	Amount (AED)
Trust	29,883,702
Retention	9,111,583
FD Escrow	20,000,000
FD Retention	19,400,000
Total	**78,395,286**

You have advised us that the trust and fixed deposit accounts accrue interest at the following rates, 0.8% and 1.64%.

3.1.5 Unsold inventory absorption

Based on the pre-sales absorption and our view of the local market at the date of valuation, we have absorbed the unsold inventory at the following rate.

Item	Unit	Amount
Total unsold inventory	No. of units	16 (11%)
	Sq ft	68,503
Pre-sales (estimated)	No. of units	0 (0%)
Pre-sales absorption	No. of units/month	0
Post-completion	No. of units	16 (11%)
Post-completion sales absorption	No. of units/month	1

This rate is broadly in line with the average rate per month achieved from January to June 2017. In our opinion, a third party developer buying the Project would immediately look to re-launch sales and with a professional marketing campaign, we believe this rate of absorption can be achieved.

3.1.6 Unsold inventory revenue/pricing

We consider the most comparable evidence of achievable pricing to come from the Project's pre-sales and within the Arabian Ranches II master planned community. Given that these are 2017 transactions, we have been able to benchmark your asking price for specific unsold units against similar pre-sales, taking into consideration timing and location (terrace villa plot/corner villa plot). We have set out below an example of the analysis undertaken.

Bedrooms (No.)	Status	Area (sq ft)	Price (AED)	(AED/sq ft)	Comment
4	Agreed Sale-Mar 2017	3,291	4,742,888	1,441	Located in Rasha
4	Agreed Sale-May 2017	3,676	5,523,888	1,503	Located in Rasha
5	Agreed Sale-Feb 2017	4,260	6,255,888	1,469	Located in Rosa, AR 2
5	Agreed Sale-May 2017	4,260	6,414,888	1,506	Located in Rasha
6	Agreed Sale-Feb 2017	4,776	6,962,888	1,458	Located in Rosa, AR 2

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Bedrooms (No.)	Status	Area (sq ft)	Price (AED)	(AED/sq ft)	Comment
6	Agreed Sale-Apr 2016	4,776	6,929,888	1,451	Located in Rosa, AR 2

Based on our benchmarking, we consider your asking prices to broadly reflect the market. The table below shows the sales rates we have applied in order to estimate the GDV for the unsold units in the development;

Bedrooms	Units	Asking Sale Price (AED or AED/sq ft)						
(No.)	(No.)	Minimum	Maximum	Average	Minimum	Maximum	Average	Total
4	6	4,704,888	5,439,820	5,124,523	1,390	1,480	1,458	30,747,136
5	3	6,280,560	6,441,600	6,334,240	1,474	1,512	1,487	19,002,720
6	7	7,207,200	7,387,380	7,258,680	1,457	1,493	1,467	50,810,760
Total/Average	**16**	**4,704,888**	**7,387,380**	**6,285,039**	**1,390**	**1,512**	**1,468**	**100,560,616**

3.2 Total development costs

3.2.1 Sales costs

Based on the level of pre-sales we have assumed marketing costs (including legal fees), agent's commission and Dubai Land Department registration fees as a percentage of gross revenue from unsold inventory.

Item	Rate
Marketing costs	2%
Agent's commission	2%
DLD fees	4%
Total	**8%**

We have assumed that any other transfer costs will be borne by the purchaser of the unit.

3.2.2 Construction costs

A contract for the construction of the Project has been awarded and we have therefore adopted this in our valuation.

We have summarised the total cost to complete the BTS component below.

Item	Amount (AED)	Rate (AED/sq ft of SA)
Hard cost	257,483,902	491
Hard cost – miscellaneous	2,000,000	4
Total hard cost	259,483,902	495
Total soft cost	26,293,354	50
Infrastructure cost	87,796,088	168
Infrastructure cost – miscellaneous	-	-
Total infrastructure cost	87,796,088	168
Total construction costs	373,573,344	713
Remaining construction costs to complete	56,387,527	108
Remaining construction costs to complete (incl contingency)	**56,387,527**	**108**

Soft costs equate to approximately 10% of total hard construction costs (excluding infrastructure and Infrastructure cost – miscellaneous). In our opinion this is in line with the market and we have therefore adopted it.

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We have not applied contingency on construction costs as the project is close to completion as of the date of valuation.

3.3 Project timetable

Activity	Start	End	Duration (months)
Project launch	Feb-14	n/a	n/a
Pre-sales	Feb-14	Aug-17	43
Construction at project launch	n/a	Jun-17*	n/a
Construction at date of valuation	Jun-15	Aug-17**	26
Handover	Sep-17	n/a	n/a
Post-sales	Oct-17	Jan-19	16

*Estimated completion date per launch SPA;

**Estimated completion date per Dev Co;

3.4 Discount (hurdle) rate

Based on the level of pre-sales and progress of enabling works and construction, we have applied a discount rate of 6.5%.

3.5 Valuation summary

We have summarised the key inputs/outputs from our valuation model below. These amounts are stated as at the date of valuation, ie. before discounting.

Item	Unit	Rate
BTS Sellable Area (SA)	Sq ft	523,899
Total inventory	**No. of units**	**140**
Pre-sales (actual)	No. of units (%)	124 (89%)
	Sq ft of SA	455,396
Pre-sales absorption	No. of units/month	2.8
Average pre-sales pricing	AED/sq ft of SA	1,449
Revenues receivable from pre-sales	AED	120,791,029
Total unsold inventory	**No. of units (%)**	**16 (11%)**
	Sq ft	68,503
Pre-sales (estimate)	No. of units	0 (0%)
Pre-sales absorption	No. of units/month	0
Post completion	No. of units (%)	16 (11%)
Post completion absorption	No. of units/month	1
Average unsold pricing	AED/sq ft of SA	1,468
Revenue from unsold inventory	AED	100,560,616
Total Development Revenues	AED	221,351,645
Sales costs	%	8
Contingency	%	0
Remaining construction costs to complete (incl. contingency)	AED	56,387,527
Discount (hurdle) rate	%	6.5

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4 Opinion of Market Value

Having regard to the foregoing, notably the Special Assumptions detailed at sub section 1.5 above, our opinion of the Market Value of Emaar Development's BTS freehold interest in the Property (Rasha, Arabian Ranches II), as at 30 September 2017, is:

Market Value	
AED 249,100,000	Two Hundred and Forty Nine Million One Hundred Thousand UAE Dirhams

In line with local market practice no adjustment has been made to our opinion of value to reflect costs of acquisition, realisation or taxation.

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4 Opinion of Market Value

Having regard to the foregoing, notably the Special Assumptions detailed at sub section 1.5 above, our opinion of the Market Value of Emaar Development's BTS freehold interest in the Property (Lila, Arabian Ranches II), as at 30 September 2017, is:

Market Value	
AED 116,800,000	One Hundred and Sixteen Million Eight Hundred Thousand UAE Dirhams

In line with local market practice no adjustment has been made to our opinion of value to reflect costs of acquisition, realisation or taxation.

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Rosa, Arabian Ranches II

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1 Introduction

1.1 Status of property schedule

In isolation, this Property Schedule is not compliant with the Standards. It must therefore be read together with our Valuation Report dated 05 November 2017 and Property Schedule Appendices.

1.2 Interest valued

We have valued Emaar Development's freehold interest in the BTS residential component ("the Property") in Plot No. 1625 ("the Plot") upon which the project known as Rosa, Arabian Ranches II ("the Project"), will be developed.

1.3 Valuer

The Property has been valued by Brian Barry MRICS, RERA Registration No. 39418.

1.4 Information relied upon

In addition to the common information, you have provided the following Plot/Project specific information which we have used to prepare our valuation.

- Master Site Plan prepared by Al Gurg (project architect/engineer) dated June 2015;
- Floor plans and floor areas prepared by your project sales team;
- Title Deed for Plot No. 1625 prepared by Dubai Land Department dated 12 November 2013;
- Affection Plan for Plot No. 665-0540 prepared by Dubai Municipality dated 18 August 2014.

We requested the following information but you have not provided this to us.

- Site Plans that should accompany the Title Deed;
- Building Permits.

This has resulted in us making a number of assumptions, which we have detailed below. However, in our opinion, these should not materially impact our opinion of value.

1.5 Special Assumptions

At the date of valuation you have instructed us to make the following Special Assumptions.

- Emaar Development's freehold interest has been recorded on the Title Deed for the Plot.
- The unit SPAs have been amended to allow the rights and obligations of Emaar Properties to be freely assigned.
- Emaar Development's freehold interest in the BTS residential component is unencumbered.

Special Assumptions have a material impact on our opinion of value, which will otherwise be lower. Therefore, should it be shown that they are unrealistic, irrelevant or invalid, we reserve the right to revise our opinion of value accordingly.

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1.6 Extent of investigations

1.6.1 Title

We have been provided with the Title Deed but not the accompanying Site Plan that indicate the location and the extent of a plot's boundary. Given these documents are typically issued at the same time, we have assumed that they are available or can be obtained and the cost of doing so will be immaterial to our opinion of value.

We have been provided with the Title Deed for the Plot which we have summarised below:

Item	Description
Date:	12 November 2013
Community:	Wadi Al Safa 7
Owner(s):	Emaar Properties (PJSC)
Property Type:	Land
Municipality No.:	None stated
Plot No:	1625
Area (sq ft):	1,612,627

As of the date of report we have been provided with the above title deed. Based on the legal due diligence conducted by Al Tamimi & Co, we understand that the above title deed for the Plot has been sub divided into 144 individual title deeds. We are further advised that these individual title deeds have transferred to ListCo (Emaar Developments). We have not had sight of these title deeds but as per the Special Assumption at 1.5 above, ListCo (Emaar Developments) freehold interest has been recorded on the Title Deeds for the Plots.

We are advised by the Client that upon completion of the Project these individual title deeds will be transferred into the names of the respective purchasers of the units (once complete).

1.6.2 Planning and building regulations

We have been provided with an Affection Plan for the Plot which we have summarised below:

Item	Comment
Document	Affection Plan
Plot Area (sq ft)	1,545,434
Owner of Title	EMAAR PROPERTIES CO. - P.J.S.C.
Title	Private
Parcel ID	6650540
Date	18 August 2014
Use	Residential villas (144 in total)
Building Height	G+1
FAR	0.42
Gross Floor Area (sq ft)	650,312

We note the following when comparing the affection plan with the title deed information you have provided;

- The site area of the affection plan is smaller than the site area stated in the title deed by 66,609 sq ft. You have instructed us to adopt the area stated in the affection plan.

We have not been provided with a Building Permit which would confirm the permissible use, height and size of the Project. Given RERA have approved project pre-sales and the Project is currently under construction, we have assumed that these documents are available, can be obtained and the cost of doing so will be immaterial to our opinion of value.

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1.6.3 Inspection

We visually inspected the Property on 13 July 2017 with Zayed Ali (your representative). Our inspection was of the Property and a sample of the exterior and interior of the villas that were under construction only.

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2 Plot/Project/BTS Description

2.1 Plot location

The map below show the micro location of the Plot within the community.

The Plot is bound by the following.

Direction	Description
North	Arabian Ranches II villa housing
East	Vacant undeveloped land
South	Arabian Ranches II villa housing, Akoya and Mudon villa developments
West	Arabian Ranches II villa housing

The Plot can be accessed directly from the internal estate roads within Arabian Ranches II.

2.2 Project description

The Project comprises Build-to-Sell residential villas. We have summarised the Project's Saleable Area below.

Description	Sellable Area (sq ft)
BTS ("The Property")	543,599
BTL	
Total	**543,599**

The Project is nearing completion. When complete, it will comprise a sub-community within Arabian Ranches II with 144 two-storey residential Spanish and Arabesque style detached villas set on private plots, with common amenities including plaza/park.

We understand that the villas will be configured as follows.

Floor Level	Description
Ground	Living accommodation, terrace, garage

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Floor Level	Description
First	Living accommodation, balcony

2.3 Project construction

We understand that the villas are being constructed with a reinforced concrete frame, flat or pitched roof and block work walls.

2.4 Plot/project photographs

A sample of photographs of the Plot/Project taken during the course of our inspection are presented below.

Typical Villa

Communal Facilities

Typical Kitchen

Typical Lounge

Typical Bathroom

Typical Garden

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2.5 BTS description

We have set out below the number of bedrooms and range of floor areas.

Bedrooms (No.)	Units (No.)	Sellable Area (sq ft)				Terrace Area (sq ft)	Garage Area (sq ft)
		Minimum	Maximum	Average	Total	Average*	Average*
4	94	3,291	3,676	3,396	319,247	561	481
5	28	4,260	4,260	4,260	119,280	579	529
6	22	4,776	4,776	4,776	105,072	733	497
Total	**144**	**3,291**	**4,776**	**3,775**	**543,599**	**630**	**499**

*We have not been provided with terrace or garage area for pre-sales units

The villas will be handed-over finished but unfurnished. We have summarised the specification of the finishes per the sample SPA below.

Item	Description
Walls	Mix of plastered and painted walls and tiles
Floors	Porcelain Tiles
Bedroom	Veneer Cabinets
Kitchen	Veneer Cabinets

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3 Valuation Reasoning

3.1 Gross development revenues

3.1.1 Pre-sales (off-plan) absorption

The project was launched in November 2013. We have summarised our analysis of the number and rate of unit pre-sales between then and the date of valuation below.

Item	Unit	Amount
Pre-sales	No. of units	135 (94%)
	Sq ft	507,587
Pre-sales absorption	No. of units/month	2.9

We have set out below the yearly absorption since launch.

Year	2013	2014	2015	2016	2017	Total
Units (No.)	90	27	5	3	10	135
	63%	19%	3%	2%	7%	94%

3.1.2 Pre-sales (off-plan) pricing

We have analysed and summarised the achieved pre-sales pricing since launch below.

Bedrooms (No.)	Units (No.)	Achieved Sale Price (AED or AED/sq ft)						
		Minimum	Maximum	Average	Minimum	Maximum	Average	Total
4	90	4,526,888	5,726,888	4,875,688	1,374	1,558	1,434	438,811,920
5	26	5,971,888	6,581,888	6,203,734	1,402	1,545	1,456	161,297,088
6	19	6,792,888	7,657,888	7,055,572	1,422	1,603	1,477	134,055,872
Total/Average	**135**	**4,526,888**	**7,657,888**	**5,438,258**	**1,374**	**1,603**	**1,446**	**734,164,880**
Revenue receivable from pre-sales								**57,084,863**

Revenues receivable from pre-sales is the total of monies outstanding based on the sale price and the payment plan in the Unit SPA

Our analysis indicates that there was no growth in pricing during initial project launch period (2013 to 2014) and there was no evidence of subsequent growth in pricing up to the date of valuation. We also noted that there is a consistent positive pricing adjustment for end villas compared to the middle villas.

3.1.3 Payment plan

We have summarised the standard payment plan for unit pre-sales at project launch below.

Instalment	Milestone	Percentage	Indicative Date
1	1st Instalment	10	13 January 2014
2	2nd Instalment	15	15 May 2014
3	3rd Instalment	15	15 October 2014
4	20% Construction	10	15 June 2015
5	40% Construction	15	15 November 2015
6	60% Construction	10	15 March 2016
7	80% Construction	15	15 June 2016
8	100% Construction and Handover	10	15 October 2016

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3.1.4 Escrow

We have summarised the Escrow account balances (monies received from pre-sales less any amounts paid out to contractors) at the date of valuation below.

Account	Amount (AED)
Trust	11,385,877
Retention	607,058
Total	**11,992,936**

You have advised us that the trust account accrues interest at 0.8%.

3.1.5 Unsold inventory absorption

Based on the pre-sales absorption and our view of the local market at the date of valuation, we have absorbed the unsold inventory at the following rate.

Item	Unit	Amount
Total unsold inventory	No. of units	9 (6%)
	Sq ft	36,012
Pre-sales (estimated)	No. of units	0 (0%)
Pre-sales absorption	No. of units/month	0
Post-completion	No. of units	9 (6%)
Post-completion sales absorption	No. of units/month	1

This rate is in line with the average rate per month achieved from January to June 2017. In our opinion, a third party developer buying the Project would immediately look to re-launch sales and with a professional marketing campaign, we believe this rate of absorption can be achieved.

3.1.6 Unsold inventory revenue/pricing

We consider the most comparable evidence of achievable pricing to come from the Project's pre-sales. Given that these are 2017 transactions, we have been able to benchmark your asking price for specific unsold units against similar pre-sales, taking into consideration timing of the sales. We have set out below an example of the analysis undertaken.

Bedrooms (No.)	Status	Area (sq ft)	Price (AED)	(AED/sq ft)	Comment
4	Agreed Sale-Jan 2017	3,291	4,631,888	1,407	Located in Rosa
4	Agreed Sale-Feb 2017	3,291	4,773,888	1,451	Located in Rosa
4	Agreed Sale-Apr 2017	3,384	4,884,888	1,444	Located in Rosa
4	Agreed Sale-Apr 2017	3,384	4,863,888	1,437	Located in Rosa
4	Agreed Sale-Jun 2017	3,676	5,570,888	1,515	Located in Rosa
5	Agreed Sale-Feb 2017	4,260	6,255,888	1,469	Located in Rosa
6	Agreed Sale-Feb 2017	4,776	6,962,888	1,458	Located in Rosa

Based on our benchmarking, we consider your asking prices to broadly reflect the market. The table below shows the sales rates we have applied in order to estimate the GDV for the unsold units in the development;

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Bedrooms	Units	Asking Sale Price (AED or AED/sq ft)						
(No.)	(No.)	Minimum	Maximum	Average	Minimum	Maximum	Average	Total
4	4	4,739,900	4,739,900	4,739,900	1,440	1,440	1,440	18,959,600
5	2	6,253,680	6,253,680	6,253,680	1,468	1,468	1,468	12,507,360
6	3	7,255,040	7,255,040	7,255,040	1,519	1,519	1,519	21,765,120
Total/Average	**9**	**4,739,900**	**7,255,040**	**5,914,676**	**1,440**	**1,519**	**1,478**	**53,232,080**

3.2 Total development costs

3.2.1 Sales costs

Based on the level of pre-sales we have assumed marketing costs (including legal fees), agent's commission and Dubai Land Department registration fees as a percentage of gross revenue from unsold inventory.

Item	Rate
Marketing costs	2%
Agent's commission	2%
DLD fees	4%
Total	**8%**

We have assumed that any other transfer costs will be borne by the purchaser of the unit.

3.2.2 Construction costs

A contract for the construction of the Project has been awarded and we have therefore adopted this in our valuation.

We have summarised the total cost to complete the BTS component below.

Item	Amount (AED)	Rate (AED/sq ft of SA)
Hard cost	268,109,327	493
Hard cost – miscellaneous	2,000,000	4
Total hard cost	270,109,327	497
Total soft cost	27,371,761	50
Infrastructure cost	90,782,446	167
Infrastructure cost – miscellaneous	0	-
Total infrastructure cost	90,782,446	167
Total construction costs	388,263,534	714
Remaining construction costs to complete	63,210,973	116
Remaining construction costs to complete (incl contingency)	**63,210,973**	**116**

Soft costs equate to approximately 10% of total hard construction costs (excluding infrastructure and Infrastructure cost – miscellaneous). In our opinion this is in line with the market and we have therefore adopted it.

We have not applied contingency on construction costs as the project is close to completion as of the date of valuation.

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3.3 Project timetable

Activity	Start	End	Duration (months)
Project launch	Nov-13	n/a	n/a
Pre-sales	Nov-13	Jun-17	44
Construction at project launch	n/a	Oct-16*	n/a
Construction at date of valuation	Jun-15	Jun-17**	24
Handover	Aug-17	n/a	n/a
Post-sales	Oct-17	Jun-18	9

*Estimated completion date per launch SPA;

**Estimated completion date per Dev Co;

3.4 Discount (hurdle) rate

Based on the level of pre-sales and progress of enabling works and construction, we have applied a discount rate of 7.0%.

3.5 Valuation summary

We have summarised the key inputs/outputs from our valuation model below. These amounts are stated as at the date of valuation, i.e. before discounting.

Item	Unit	Rate
BTS Sellable Area (SA)	Sq ft	543,599
Total inventory	**No. of units**	**144**
Pre-sales (actual)	No. of units (%)	135 (94%)
	Sq ft of SA	507,587
Pre-sales absorption	No. of units/month	2.9
Average pre-sales pricing	AED/sq ft of SA	1,446
Revenues receivable from pre-sales	AED	57,084,863
Total unsold inventory	**No. of units (%)**	**9 (6%)**
	Sq ft	36,012
Pre-sales (estimate)	No. of units	0
Pre-sales absorption	No. of units/month	0
Post completion	No. of units (%)	9 (6%)
Post completion absorption	No. of units/month	1
Average unsold pricing	AED/sq ft of SA	1,454
Revenue from unsold inventory	AED	52,367,920
Total Development Revenues	AED	109,452,783
Sales costs	%	8
Contingency	%	0
Remaining construction costs to complete (incl. contingency)	AED	63,210,973
Discount (hurdle) rate	%	7.0

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4 Opinion of Market Value

Having regard to the foregoing, notably the Special Assumptions detailed at sub section 1.5 above, our opinion of the Market Value of Emaar Development's BTS freehold interest in the Property (Rosa, Arabian Ranches II), as at 30 September 2017, is:

Market Value	
AED 52,600,000	Fifty Two Million Six Hundred Thousand UAE Dirhams

In line with local market practice no adjustment has been made to our opinion of value to reflect costs of acquisition, realisation or taxation.

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Project Square (Emaar Development IPO)
Property Schedule – 30 September 2017

Samara (Rozana), Arabian Ranches II

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1 Introduction

1.1 Status of property schedule

In isolation, this Property Schedule is not compliant with the Standards. It must therefore be read together with our Valuation Report dated 5 November 2017 and Property Schedule Appendices.

1.2 Interest valued

We have valued Emaar Development's freehold interest in the BTS residential component ("the Property") in Plot No. 2145 ("the Plot") upon which the project known as Samara (Rozana), Arabian Ranches II ("the Project"), will be developed.

1.3 Valuer

The Property has been valued by Brian Barry MRICS, RERA Registration No. 39418.

1.4 Information relied upon

In addition to the common information, you have provided the following Plot/Project specific information which we have used to prepare our valuation.

- Master Site Plan prepared by Al Wasl Al Jadeed Consultants (project architect/engineer) dated December 2015;
- Floor plans and floor areas prepared by your project sales team;
- Title Deed for Plot No. 665-5411 prepared by Dubai Land Department dated 03 April 2014;
- Affection Plan for Plot No. 665-5411 prepared by Dubai Municipality dated 16 October 2014.

We requested the following information but you have not provided this to us.

- Building Permits.

This has resulted in us making a number of assumptions, which we have detailed below. However, in our opinion, these should not materially impact our opinion of value.

1.5 Special Assumptions

At the date of valuation you have instructed us to make the following Special Assumptions.

- Emaar Development's freehold interest has been recorded on the Title Deed for the Plot.
- The unit SPAs have been amended to allow the rights and obligations of Emaar Properties to be freely assigned.
- Emaar Development's freehold interest in the BTS residential component is unencumbered.

Special Assumptions have a material impact on our opinion of value, which will otherwise be lower. Therefore, should it be shown that they are unrealistic, irrelevant or invalid, we reserve the right to revise our opinion of value accordingly.

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1.6 Extent of investigations

1.6.1 Title

We have been provided with the Title Deed for the Plot which we have summarised below:

Item	Description
Date:	03 March 2014
Community:	Wadi Al Safa 7
Owner(s):	Emaar Properties (PJSC)
Property Type:	Land
Municipality No.:	6655411
Plot No:	2145
Area (sq ft):	1,377,138

As of the date of report we have been provided with the above title deed. Based on the legal due diligence conducted by Al Tamimi & Co, we understand that the above title deed for the Plot has been sub divided into 177 individual title deeds. We are further advised that these individual title deeds have transferred to ListCo (Emaar Developments). We have not had sight of these title deeds but as per the Special Assumption at 1.5 above, ListCo (Emaar Developments) freehold interest has been recorded on the Title Deeds for the Plots.

We are advised by the Client that upon completion of the Project these individual title deeds will be transferred into the names of the respective purchasers of the units (once complete).

1.6.2 Planning and building regulations

We have been provided with an Affection Plan for the Plot which we have summarised below:

Item	Comment
Document	Affection Plan
Plot Area (sq ft)	1,377,138
Owner of Title	EMAAR PROPERTIES (P.J.S.C.)
Title	Granted
Parcel ID	6655411
Date	16 October 2014
Use	Residential villas (177 in total)
Building Height	G+1
FAR	0.39
Gross Floor Area (sq ft)	540,617

We have not been provided with a Building Permit which would confirm the permissible use, height and size of the Project. Given RERA have approved project pre-sales and the Project is currently under construction, we have assumed that these documents are available, can be obtained and the cost of doing so will be immaterial to our opinion of value.

1.6.3 Inspection

We visually inspected the Property on 13 July 2017 with Zayed Ali (your representative). Our inspection was of the Property and a sample of the exterior and interior of the villas that were under construction only.

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2 Plot/Project/BTS Description

2.1 Plot location

The map below show the micro location of the Plot within the community.

The Plot is bound by the following.

Direction	Description
North	Arabian Ranches II villa housing
East	Vacant undeveloped land and the D63 (Umm Suqeim Road)
South	D63 (Umm Suqeim Road), Akoya and Mudon villa developments
West	Arabian Ranches II villa housing

The Plot can be accessed directly from the internal estate roads within Arabian Ranches II.

2.2 Project description

The Project comprises Build-to-Sell residential villas. We have summarised the Project's Saleable Area below.

Description	Sellable Area (sq ft)
BTS ("The Property")	467,319
BTL	-
Total	**467,319**

The Project is currently under development. When complete, it will comprise a sub-community within Arabian Ranches II with 177 two-storey Spanish style residential detached villas on private plots, with common amenities including plaza/parks.

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We understand that the villas will be configured as follows.

Floor Level	Description
Ground	Living accommodation, terrace, garage
First	Living accommodation, balcony

2.3 Project construction

We understand that the villas are being constructed with a reinforced concrete frame, flat or pitched roof and block work walls.

2.4 Plot/project photographs

A sample of photographs of the Plot/Project taken during the course of our inspection are presented below.

Typical Villa

Site View

Typical Kitchen

Typical Lounge

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Typical Bathroom

Typical Garden

2.5 BTS description

We have set out below the number of bedrooms and range of floor areas.

Bedrooms (No.)	Units (No.)	Sellable Area (sq ft)				Terrace Area (sq ft)	Garage Area (sq ft)
		Minimum	Maximum	Average	Total	Average*	Average*
3	49	2,276	2,276	2,276	111,524	229	520
4	53	2,410	2,410	2,410	127,730	315	500
5	75	3,032	3,051	3,041	228,065	479	480
Total	**177**	**2,276**	**3,051**	**2,640**	**467,319**	**465**	**482**

*We have not been provided with terrace or garage area for pre-sales units

The villas will be handed-over finished but unfurnished. We have summarised the specification of the finishes per the sample SPA below.

Item	Description
Walls	Mix of plastered and painted walls and tiles
Floors	Porcelain Tiles
Bedroom	Veneer Cabinets
Kitchen	Veneer Cabinets

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3 Valuation Reasoning

3.1 Gross development revenues

3.1.1 Pre-sales (off-plan) absorption

The project was launched in April 2014. We have summarised our analysis of the number and rate of unit pre-sales between then and the date of valuation below.

Item	Unit	Amount
Pre-sales	No. of units	124 (70%)
	Sq ft	307,354
Pre-sales absorption	No. of units/month	2.9

We have set out below the yearly absorption since launch.

Year	2014	2015	2016	2017	Total
Units (No.)	104	9	2	6	124
	59%	5%	1%	5%	70%

3.1.2 Pre-sales (off-plan) revenue/pricing

We have analysed and summarised the achieved pre-sales pricing since launch below.

Bedrooms (No.)	Units (No.)	Achieved Sale Price (AED or AED/sq ft)						
		Minimum	Maximum	Average	Minimum	Maximum	Average	Total
3	49	3,260,888	3,630,888	3,411,235	1,433	1,595	1,499	167,150,512
4	51	3,602,888	4,069,888	3,788,908	1,495	1,689	1,572	193,234,288
5	24	4,627,888	5,330,888	4,919,513	1,526	1,747	1,619	118,068,312
Total/Average	**124**	**3,260,888**	**5,330,888**	**3,858,493**	**1,433**	**1,747**	**1,557**	**478,453,112**
Revenue receivable from pre-sales								**96,517,304**

Revenues receivable from pre-sales is the total of monies outstanding based on the sale price and the payment plan in the Unit SPA

Our analysis indicates that there was an overall growth of 4% in pricing during the initial project launch period (2014 to 2015) and no subsequent growth in pricing up to the date of valuation. We also noted that there is a consistent positive pricing adjustment for end villas compared to the middle villas.

3.1.3 Payment plan

We have summarised the standard payment plan for unit pre-sales at project launch below.

Instalment	Milestone	Percentage	Indicative Date
1	1st Instalment	15	05 April 2014
2	2nd Instalment	10	25 September 2014
3	3rd Instalment	15	25 March 2015
4	10% Construction	10	25 December 2015
5	20% Construction	10	25 April 2016
6	40% Construction	10	25 August 2016
7	60% Construction	10	25 December 2016

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Instalment	Milestone	Percentage	Indicative Date
8	80% Construction	10	25 April 2017
9	100% Construction and Handover	10	25 October 2017

3.1.4 Escrow

We have summarised the Escrow account balances (monies received from pre-sales less any amounts paid out to contractors) at the date of valuation below.

Account	Amount (AED)
Trust	54,384,051
Retention	19,504,147
Total	**73,888,198**

You have advised us that the trust account accrues interest at 1%.

3.1.5 Unsold inventory absorption

Based on the pre-sales absorption and our view of the local market at the date of valuation, we have absorbed the unsold inventory at the following rate.

Item	Unit	Amount
Total unsold inventory	No. of units	53 (30%)
	Sq ft	159,965
Pre-sales (estimated)	No. of units	0 (0%)
Pre-sales absorption	No. of units/month	0
Post-completion	No. of units	53 (30%)
Post-completion sales absorption	No. of units/month	3

This rate is higher than the average rate per month achieved from January to June 2017. In our opinion, a third party developer buying the Project would immediately look to re-launch sales and with a professional marketing campaign, we believe this rate of absorption can be achieved.

3.1.6 Unsold inventory revenue/pricing

We consider the most comparable evidence of achievable pricing to come from the Project's pre-sales and within the Arabian Ranches II master planned community. Given that these are 2017 transactions, we have been able to benchmark your asking price for specific unsold units against similar pre-sales, taking into consideration timing and location (terrace villa plot/corner villa plot). We have set out below an example of the analysis undertaken.

Bedrooms (No.)	Status	Area (sq ft)	Price (AED)	(AED/sq ft)	Comment
3	Agreed Sale-May 2017	2,276	3,392,888	1,491	Located in Samara
3	Agreed Sale-May 2017	2,276	3,398,888	1,493	Located in Samara
4	Agreed Sale-Feb 2017	2,410	3,778,888	1,568	Located in Samara
4	Agreed Sale-Jun 2017	2,586	3,830,888	1,481	Located in Lila
5	Agreed Sale-Apr 2017	3,032	4,821,888	1,590	Located in Samara
5	Agreed Sale- Jan 2017	3,032	4,833,888	1,594	Located in Samara

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Based on our benchmarking, we consider your asking prices to broadly reflect the market. The table below shows the sales rates we have applied in order to estimate the GDV for the unsold units in the development;

Bedrooms	Units	Asking Sale Price (AED or AED/sq ft)						
(No.)	(No.)	Minimum	Maximum	Average	Minimum	Maximum	Average	Total
4	2	3,708,750	3,708,750	3,708,750	1,539	1,539	1,539	7,417,500
5	51	4,724,300	4,926,360	4,771,881	1,548	1,625	1,569	243,365,940
Total/Average	**53**	**3,708,750**	**4,926,360**	**4,731,763**	**1,539**	**1,625**	**1,568**	**250,783,440**

3.2 Total development costs

3.2.1 Sales costs

Based on the level of pre-sales we have assumed marketing costs (including legal fees), agent's commission and Dubai Land Department registration fees as a percentage of gross revenue from unsold inventory.

Item	Rate
Marketing costs	2%
Agent's commission	2%
DLD fees	4%
Total	**8%**

We have assumed that any other transfer costs will be borne by the purchaser of the unit.

3.2.2 Construction costs

A contract for the construction of the Project has been awarded and we have therefore adopted this in our valuation.

We have summarised the total cost to complete the BTS component below.

Item	Amount (AED)	Rate (AED/sq ft of SA)
Hard cost	204,125,227	437
Hard cost – miscellaneous	2,683,765	6
Total hard cost	206,808,992	443
Total soft cost	10,164,188	22
Infrastructure cost	67,781,200	145
Infrastructure cost – miscellaneous	-	-
Total infrastructure cost	67,781,200	145
Total construction costs	284,754,380	609
Remaining construction costs to complete	56,824,934	122
Remaining construction costs to complete (incl contingency)	**58,012,713**	**124**

Soft costs equate to approximately 5% of total hard construction costs (excluding infrastructure and Infrastructure cost – miscellaneous). In our opinion this is in line with the market and we have therefore adopted it.

We have added a contingency of 2.5% of the total costs to complete to allow for unforeseen costs.

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3.3 Project timetable

Activity	Start	End	Duration (months)
Project launch	Apr-14	n/a	n/a
Pre-sales	Apr-14	Oct-17	43
Construction at project launch	n/a	Oct-17*	n/a
Construction at date of valuation	Dec-15	Oct-17**	22
Handover	Jan-18	n/a	n/a
Post-sales	Oct-17	Mar-19	18

*Estimated completion date per launch SPA;

**Estimated completion date per Dev Co;

3.4 Discount (hurdle) rate

Based on the level of pre-sales and progress of enabling works and construction, we have applied a discount rate of 6.5%.

3.5 Valuation summary

We have summarised the key inputs/outputs from our valuation model below. These amounts are stated as at the date of valuation, i.e. before discounting.

Item	Unit	Rate
BTS Sellable Area (SA)	Sq ft	467,319
Total inventory	**No. of units**	**177**
Pre-sales (actual)	No. of units (%)	124 (70%)
	Sq ft of SA	307,354
Pre-sales absorption	No. of units/month	2.9
Average pre-sales pricing	AED/sq ft of SA	1,557
Revenues receivable from pre-sales	AED	96,517,304
Total unsold inventory	**No. of units (%)**	**53 (30%)**
	Sq ft	159,965
Pre-sales (estimate)	No. of units	0 (0%)
Pre-sales absorption	No. of units/month	0
Post completion	No. of units (%)	53 (30%)
Post completion absorption	No. of units/month	3
Average unsold pricing	AED/sq ft of SA	1,568
Revenue from unsold inventory	AED	250,783,440
Total Development Revenues	AED	347,300,744
Sales costs	%	8
Contingency	%	2.5
Remaining construction costs to complete (incl. contingency)	AED	58,012,713
Discount (hurdle) rate	%	6.5

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4 Opinion of Market Value

Having regard to the foregoing, notably the Special Assumptions detailed at sub section 1.5 above, our opinion of the Market Value of Emaar Development's BTS freehold interest in the Property (Samara (Rozana), Arabian Ranches II), as at 30 September 2017, is:

Market Value	
AED 329,400,000	Three Hundred and Twenty Nine Million Four Hundred Thousand UAE Dirhams

In line with local market practice no adjustment has been made to our opinion of value to reflect costs of acquisition, realisation or taxation.

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Burj Vista, Downtown Dubai

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1 Introduction

1.1 Status of Property Schedule

In isolation, this Property Schedule is not compliant with the Standards. It must therefore be read together with our Valuation Report dated 5 November 2017 and Property Schedule Appendix.

1.2 Interest Valued

We have valued Emaar Development's proportional freehold interest ("the Property") in Plot No. 167 ("the Plot") upon which the project known as Burj Vista, Downtown Dubai ("the Project") will be developed.

1.3 Valuer

The Property has been valued by Nicholas Brown MRICS, RERA Registration No. 39259.

1.4 Information relied upon

In addition to the common information, you have provided the following Plot/Project specific information which we have used to prepare our valuation.

- Title Deed prepared by Dubai Land Department dated 02/05/2016
- Site Plan prepared by Dubai Land Department dated 10/02/2014
- Affection Plan prepared by Dubai Municipality dated 10/02/2014
- Layout/Unit (floor) plans from the marketing brochure prepared by Emaar
- Project Registration Letter prepared by RERA dated 30/04/2017
- Unit SPA dated 01/07/2014
- Escrow Account Statements prepared by Dubai Islamic Bank at various dates
- Alterations Permit prepared by Dubai Municipality dated 21/05/2016
- Monthly Cost Report for shoring, Enabling, and Piling works prepared by Omnium for the month of June 2017

A copy of each document can be found in the Property Schedule Appendix.

We requested the following information but you have not provided this to us.

- Building Permit for a new building

This has resulted in us making an assumption, which we have detailed below. However, in our opinion, this will not materially impact our opinion of value.

1.5 Special Assumptions

At the date of valuation you have instructed us to make the following Special Assumptions. A copy of your instructions can be found in the Property Schedule Appendix.

- Emaar Development's proportional freehold interest has been recorded on the Title Deed for the Plot.
- Emaar Development's proportional freehold interest is unencumbered.

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- The unit SPAs have been amended to allow the rights and obligations of Emaar Properties to be freely assigned.

These Special Assumptions have a material impact on our opinion of value, which will otherwise be lower. Therefore, should it be shown that they are unrealistic, irrelevant or invalid, we reserve the right to revise our opinion of value accordingly.

1.6 Extent of investigations

1.6.1 Title

In accordance with the Special Assumption detailed above, we have summarised the proportional ownerships stated in the Title Deed below.

Plot No.	Date Issued	Emaar Development	Emaar Properties	Emaar Hospitality
167	03/10/2017	90.99%	9.01%	-

1.6.2 Planning and Building regulations

We have summarised the Affection Plan for the Plot below.

Item	Comment
Parcel ID	3450840
Date Issued	10/02/2014
Use	Commercial/residential/hotel
Building Height	G+4 podiums. Height not specified.
FAR	8.38
Gross Floor Area (sq m)	105,861

We have not been provided with a Building Permit for a new building for the Project. However, given that it is already under development (or we have been provided with a permit for piling, shoring and dewatering or for alterations), we have assumed that it will comply with the regulations issued by Dubai Municipality and any other relevant authorities. Therefore, if a Building Permit does not exist, at the date of valuation we have assumed that one could be obtained and the cost of doing so would be immaterial to our opinion of value.

1.6.3 Inspection

We visually inspected the Project on 11 July 2017 with Paul Logsdon (your representative). Our inspection was of the partially completed Project only.

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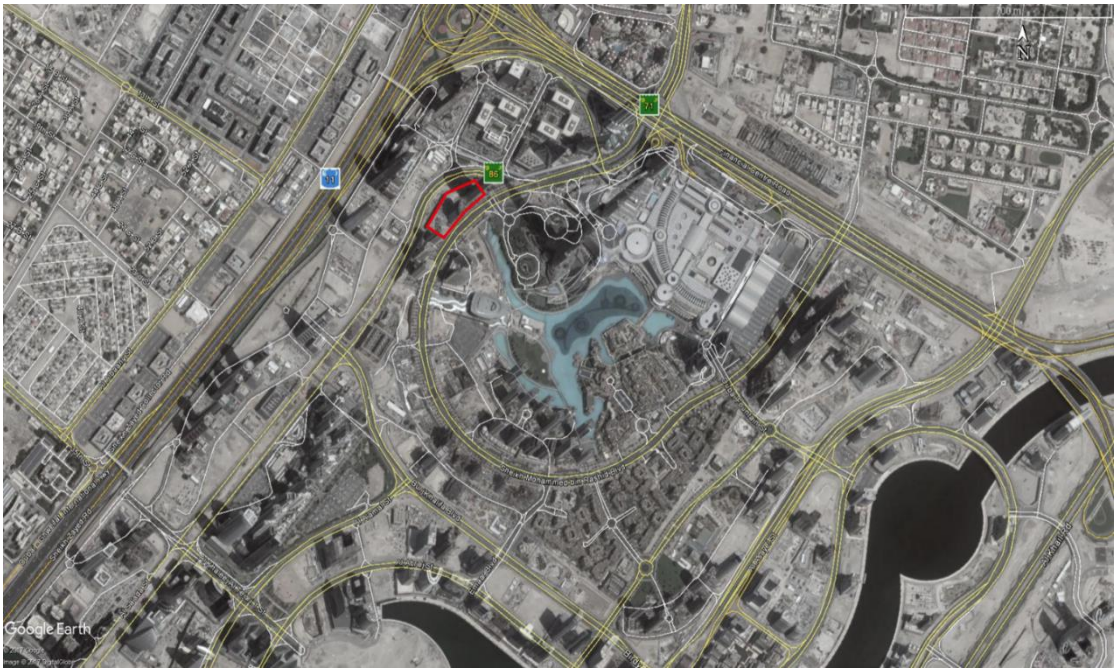
2 Plot/Property/BTS Description

2.1 Plot location

The map below shows the micro location of the Plot within the community.



The Plot is bound by the following.

Direction	Description
North	Al Saada Street
East	Sheikh Mohammed bin Rashid Boulevard
South	The Loft Towers
West	Al Saada Street

The plot can be accessed directly from Sheikh Mohammed bin Rashid Boulevard.

2.2 Project description

The Project comprises Build-to-Sell residential units and Build-to-Lease retail units. We have summarised the Project's Gross Floor Area below.

Description	GFA (sq ft)	Sellable Area (sq ft)	Efficiency
BTS	1,034,184	867,737	84%
BTL	151,050		
Total	**1,185,235**		

The Project is currently under development. When complete, the BTS component will be configured as follows.

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Floor Level (Tower 1)	No.	Description
Basement	2	Car parking
Podium	1-5	GF, M, L1-3
L3	3	Gym and Multipurpose room
04-66	62	Residential

Floor Level (Tower 2)	No.	Description
Basement	2	Car parking
Ground	1-5	GF, M, L1-3
L3	3	Gym and Multipurpose room
04-20	16	Residential

We have summarised the car parking provision for the BTS component by unit type below. We have assumed that this complies with the regulations issued by Dubai Municipality.

Type	No. of Spaces
1 Bedroom	1
2 Bedroom	1
3 Bedroom	2
4 Bedroom	2
5 Bedroom	2

2.3 Project construction

We understand that the Project is being constructed with a reinforced concrete frame, flat roof and concrete / glass façade.

2.4 Plot/Project photographs

A sample of photographs of the Project taken during the course of our inspection are presented below.

External façade

Ground floor

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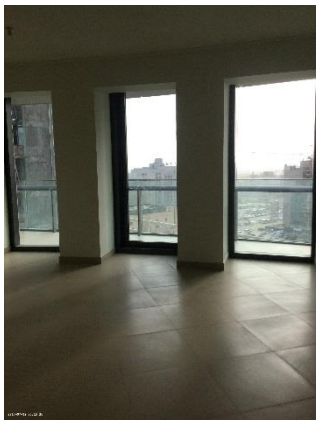
Typical kitchen

Typical kitchen layout



Typical apartment layout

Typical apartment layout

2.5 BTS description

The BTS component of the Project is summarised below.

Bedrooms (No.)	Units (No.)	Sellable Area (sq ft)				Balcony Area (sq ft)
		Minimum	Maximum	Average	Total	Average
1	172	690	935	775	133,379	-
2	270	1,087	1,487	1,213	327,465	-
3	216	1,461	1,906	1,728	373,237	-
4 (Penthouse)	6	2,963	4,571	3,837	23,024	-
5 (Penthouse)	2	5,273	5,359	5,316	10,632	-
Sub-total	**666**				**867,737**	**-**

Subject to orientation and floor height, the outlook will be to either The Dubai Fountain and Burj Khalifa ('premium' view) or Jumeirah.

The units will be handed-over finished and unfurnished. We have summarised the specification of the finishes per the sample unit SPA below.

Item	Description
Walls	Emulsion painted walls
Floors	Porcelain floor tiles
Bedroom	Joinery: MDF Shutters with Veneer finish
Kitchen	Cabinets: MDF Shutters with Veneer finish
Balconies	Porcelain Tiles

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3 Valuation Reasoning

3.1 Total Development Revenues

3.1.1 Pre-sales (off-plan) absorption

The Project was launched in April, 2013. We have summarised our analysis of the number and rate of unit pre-sales between launch and the date of valuation below.

Item	Unit	Amount
Pre-sales (actual)	No. of units (%)	658 (99%)
	Sq ft	850,872
Pre-sales absorption	No. of units/month	12

We have set out below the yearly absorption since launch.

Year	2013	2014	2015	2016	2017	Total
Units (No.)	365	166	45	56	26	656
	55%	25%	7%	8%	4%	99%

3.1.2 Pre-sales (off-plan) revenue/pricing

We have analysed and summarised the achieved pre-sales pricing since launch below.

Bedrooms	Units	Achieved Sale Price (AED or AED/sq ft)						
(No.)	(No.)	Minimum	Maximum	Average	Minimum	Maximum	Average	Revenue
1	171	1,205,888	2,575,888	1,571,761	1,733	3,363	2,026	268,771,184
2	267	1,796,888	4,353,888	2,429,976	1,617	3,070	2,004	648,803,524
3	214	2,802,888	7,838,510	4,078,103	1,828	4,274	2,362	872,714,088
4	5	8,326,888	15,873,888	12,583,888	2,810	3,642	3,212	62,919,440
5	1	18,278,888	18,278,888	18,278,888	3,467	3,467	3,467	18,278,888
Total/Average	**658**			**2,844,205**			**2,199**	**1,872,015,124**
Revenues receivable from pre-sales								**315,531,403**

Revenues receivable from pre-sales is the total of monies outstanding based on the sale price and the payment plan in the Unit SPA

Our analysis indicates that there has been no growth in pricing since project launch across the majority of sales, although we note a small number of units whereby there are price increases compared to the launch prices. We also note that there is an approximate range of AED 3 to 6 per square foot positive pricing adjustment per floor (high floors are priced higher than lower floors). Our analysis also indicates that units with a 'premium' view shows a positive price adjustment of up to 27%.

3.1.3 Payment plan

We have summarised the standard payment plan for unit pre-sales at project launch below.

Instalment	Milestone	Percentage of Sale Price (%)	Indicative Date
1	1st Instalment	40%	28 May 2014
2	20% Construction	10%	30 March 2015
3	40% Construction	10%	30 November 2015

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Instalment	Milestone	Percentage of Sale Price (%)	Indicative Date
4	60% Construction	10%	30 March 2016
5	80% Construction	15%	30 November 2016
6	100% Construction and handover	15%	30 June 2017

3.1.4 Escrow

We have summarised the escrow account balances (monies received from pre-sales less any amounts paid out to contractors) at the date of valuation below.

Account	Amount (AED)
Trust	10,995,647
Retention	6,711,141
Fixed Deposit	200,000,000
Fixed Deposit retention	73,000,000
Total	**290,706,789**

You have advised us that the trust and fixed deposit accounts accrue interest at the following rates, 0.8% and 1.3% per annum.

It should be noted that the amounts in the escrow trust account are below the remaining construction costs to complete. We have therefore assumed that the amounts in the fixed deposit account will be drawn down to contribute towards the outstanding costs without the need to draw on third party finance.

3.1.5 Unsold inventory absorption

Based on the pre-sales absorption and our view of the local market at the date of valuation, we have absorbed the unsold inventory at the following rate.

Item	Unit	Amount
Total unsold inventory	No. of units (%)	8 (1.2%)
	Sq ft	16,865
Pre-sales (estimated)	No. of units	3
Pre-sales absorption	No. of units/month	1
Post-completion	No. of units (%)	5 (0.72%)
Post-completion absorption	No. of units/month	2

We consider there to a good level of demand for units in the Project, especially as it is nearing completion. We have assumed that the one to three bedroom apartments will pre-sale during the construction period and the two penthouses will sell upon building completion.

3.1.6 Unsold inventory revenue/pricing

We consider the most comparable evidence of achievable pricing to come from the Project's pre-sales. Given the large number of transactions, we have been able to benchmark your asking price for specific unsold units against similar pre-sales, taking into consideration both timing, floor level and outlook.

We note that your asking prices reflect premiums of up to circa 30% to 40% on launch prices for units in Tower 1 and 2. However, our research indicates that within the secondary sales market, vendors are only achieving premiums of circa 10% to 25% of the original purchase price, subject to the view and unit type.

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Based on this, we have adopted your pricing for the penthouse units and for the other units, based on our discussions with the agents, we have adopted a 15% to 20% premium from the launch price for units located in Tower 1 and 2. We have set out below an example of the analysis undertaken.

Bedrooms (No.)	Unit No.	Floor	Outlook	Sellable Area (sq ft)	Date Sold	Price (AED/sq ft)	
						Achieved	Asking
1	*(T1)802*	*8*	*Jumeirah*	*690*	*Unsold*		*2,461*
1	(T1) 902	9	Jumeirah	690	June 2013	1,861	
1	(T1) 1002	10	Jumeirah	690	January 2014	1,867	
1	(T1) 1102	11	Jumeirah	690	May 2013	1,871	
2	*(T1) 2906*	*29*	*Burj Views*	*1,264*	*Unsold*		*3,054*
2	(T1) 3006	30	Burj Views	1,264	October 2014	2,274	
2	(T1) 3106	31	Burj Views	1,264	July 2013	2,313	
2	(T1) 3206	32	Burj Views	1,264	December 2013	2,279	
3	*(T1) 2804*	*28*	*Burj Views*	*1,834*	*Unsold*		*3,233*
3	(T1) 2904	29	Burj Views	1,834	June 2013	2,321	
3	(T1) 3004	30	Burj Views	1,834	January 2013	2,291	
3	(T1) 3104	31	Burj Views	1,834	August 2013	2,510	
5 (Penthouse)	*(T1) 6501*	*65*	*Burj Views*	*5,359*	*Unsold*		*3,976*
5 (Penthouse)	(T1) 6503	65	Burj Views	5,273	February 2014	3,469	
5 (Penthouse)	(T1) 6604	66	Burj Views	4,359	February 2014	3,642	
4 (Penthouse)	*(T2) 2004*	*20*	*Burj Views*	*3,436*	*Unsold*		*3,476*
4 (Penthouse)	(T2) 1901	19	Burj Views	4,281	March 2014	3,060	

We have summarised our pricing below.

Bedroom (No.)	Unit No.	Floor	Outlook	Sellable Area (sq ft)	Revenue (AED/sq ft)	
Tower 1						
1	802	8	Jumeirah 2	690	1,540,770	2,233
2	1503	15	Jumeirah 2	1,111	2,203,113	1,983
2	2906	29	Burj Views	1,264	3,232,048	2,557
3	2605	26	Burj Views	1,834	5,388,292	2,938
3	2804	28	Burj Views	1,906	5,643,666	2,961
5 (Penthouse)	6501	65	Burj Views	5,359	21,307,384	3,976
Tower 2						
2	403	4	Burj Views	1,265	3,054,975	2,415
4 (Penthouse)	2004	20	Burj Views	3,436	11,943,536	3,476
Total	**8**			**16,865**	**54,371,935**	**3,223**

3.2 Total Development Cost

3.2.1 Sales costs

Based on the level of pre-sales we have assumed marketing costs (including legal fees), agent's commission and Dubai Land Department registration fees as a percentage of gross revenue from unsold inventory.

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Item	Rate
Marketing costs	1%
Agent's commission	2%
DLD fees	2%
Total	**5%**

We have assumed that any other transfer costs will be borne by the purchaser of the unit.

3.2.2 Construction costs

A contract for the construction of the Project has been awarded and we have therefore adopted this in our valuation. Based on the amount spent up to the date of valuation, the Project is approximately 74% complete.

We have summarised the total costs to complete the BTS component of the Project below.

Item	Amount (AED)	Rate (AED/sq ft of GFA)
Hard cost	812,785,875	786
Hard cost – miscellaneous	39,265,038	38
Total hard cost	852,050,913	824
Total soft cost	84,281,154	81
Infrastructure cost	62,051,080	60
Infrastructure cost – miscellaneous	37,870,464	37
Total infrastructure cost	99,921,543	97
Total construction costs	1,036,253,610	1,002
Remaining construction costs to complete	272,931,425	264
Remaining construction to complete with contingency	**278,982,105**	**270**

Soft costs equate to approximately 10% of hard construction costs (excluding miscellaneous and infrastructure). In our opinion this is in line with the market and we have therefore adopted them.

As the Project is nearing completion, we have added a contingency of 2.5% of the total costs to complete (excluding infrastructure) to allow for unforeseen costs.

3.3 Project Schedule

Activity	Start	End	Duration (months)
Project launch	April 2013	n/a	n/a
Pre-sales	April 2013	December 2017	56
Construction at project launch	Not awarded	June 2017*	n/a
Construction at date of valuation	June 2014	December 2017	42
Handover	March 2018	n/a	n/a
Post-sales	March 2018	April 2018	2

*Estimated completion date per project launch Unit SPA

3.4 Discount (hurdle) rate

Based on the level of pre-sales and progress of construction, we have applied a discount rate of 6.5%.

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3.5 Valuation summary

We have summarised the key inputs/outputs from our valuation model below. These amounts are stated as at the date of valuation, i.e. before discounting.

Item	Unit	Rate
BTS GFA	Sq ft	1,034,184
BTS Sellable Area (SA)	Sq ft	867,737
Efficiency	%	84
Total inventory	**No. of units**	**666**
Pre-sales (actual)	No. of units (%)	658 (99%)
	Sq ft	850,872
Pre-sales absorption	No. of units/month	12
Average pre-sales pricing	AED/sq ft of SA	2,199
Revenues receivable from Pre-sales	AED	315,531,403
Total unsold inventory	**No. of units (%)**	**8 (1.2%)**
	Sq ft	16,865
Pre-sales (estimated)	No. of units	3
Pre-sales absorption	No. of units/month	1
Post- completion	No. of units (%)	5 (0.72%)
Post- completion absorption	No. of units/month	2
Average unsold pricing	AED/sq ft of SA	3,223
Revenue from unsold inventory	AED	54,371,935
Total Development Revenues	AED	369,903,338
Sales costs	%	5
Contingency	%	3
Balance of construction costs to complete (incl. contingency	**AED**	**278,982,105**
Discount (hurdle) rate	%	6.5

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4 Opinion of Market Value

Having regard to the foregoing, notably the Special Assumptions detailed at Sub-section 1.5 above, our opinion of the Market Value of Emaar Development's proportional freehold interest in the Property Plot No. 167, as at 30 September 2017, is:

Market Value		
AED	367,800,000	Three Hundred Sixty-Seven Million Eight Hundred Thousand UAE Dirhams

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

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Project Square (Emaar Development IPO)
Property Schedule – 30 Septmeber 2017

Downtown Views II, Downtown Dubai

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1 Introduction

1.1 Status of Property Schedule

In isolation, this Property Schedule is not compliant with the Standards. It must therefore be read together with our Valuation Report dated 5 November 2017 and Property Schedule Appendix.

1.2 Interest Valued

We have valued Emaar Development's proportional freehold interest ("the Property") in Plot No.118 ("the Plot") upon which the project known as Downtown Views II ("the Project") will be developed.

1.3 Valuer

The Property has been valued by Nicholas Brown MRICS, RERA Registration No. 39259.

1.4 Information relied upon

In addition to the common information, you have provided the following Plot/Project specific information which we have used to prepare our valuation.

- Title Deed prepared by Dubai Land Department dated 25/09/2016
- Site Plan prepared by Dubai Land Department dated 05/09/2016
- Land Plot SPA dated 29/06/2016
- Affection Plan prepared by Dubai Municipality dated 28/09/2016
- Layout/Unit (Floor) plans from the marketing brochure prepared by Emaar.
- Project Registration Letter prepared by RERA dated 11/01/2017
- Unit SPA dated 06/03/2017
- Escrow Account Statements prepared by Dubai Islamic Bank at various dates
- Building Permit for pilling, shoring, and dewatering works prepared by Dubai Municipality dated 23/08/2017
- Cost Consultant Letter prepared by ARCHGROUP dated 23/08/2017

A copy of each document can be found in the Property Schedule Appendix.

We requested the following information but you did not provide this to us.

- Building Permit for new building

This has resulted in us making an assumption, which we have detailed below. However, in our opinion, this will not materially impact our opinion of value.

1.5 Special Assumptions

At the date of valuation you have instructed us to make the following Special Assumption. A copy of your instructions can be found in the Property Schedule Appendix.

- Emaar Development's proportional freehold interest has been recorded on the Title Deed for the Plot.
- Emaar Development's proportional freehold interest is unencumbered.

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- Emaar Development's proportional freehold interest is unencumbered by the loan facility.
- The unit SPAs have been amended to allow the rights and obligations of Emaar Properties to be freely assigned.

These Special Assumptions have a material impact on our opinion of value, which will otherwise be lower. Therefore, should it be shown that they are unrealistic, irrelevant or invalid, we reserve the right to revise our opinion of value accordingly.

1.6 Extent of investigations

1.6.1 Title

At the date of valuation the title to the land plot is wholly owned by Meraas Estates LLC. However, we have been provided with a land plot SPA and understand that the title for the land will be transferred to you upon the final instalment of the payment plan being made, which is due September 2018.

We note that the alienation clause in the SPA permits Emaar Properties PJSC to assign the land prior to the full payment of the purchase price subject to Meraas Estates LLC provding NOC, whichn is not to be unreasonably withheld or delayed. We have therefore assumed that SPA can assigned and that the cost of doing so would be immaterial to our opinion of value.

1.6.2 Planning and Building regulations

We have been provided with an Affection Plan for the Property which we have summarised below.

Item	Comment
Parcel ID	3370587
Date Issued	28/09/2016
Use	Commercial/Residential
Maximum Podium Height	G+70
FAR	5.02
Gross Floor Area (sq m)	180,950

We have summarised the Building Permit for the Plot below.

Item	Comment
Permit No.	307879-8-1
Date Issued	23/08/2017
Parcel ID	3456900
Type	Piling, Shoring, and Dewatering
No. of Floors	1B+G+66+1R

We have not been provided with a Building Permit for a new building for the Project. However, given that it is already under development (or we have been provided with a permit for piling, shoring and dewatering or for alterations), we have assumed that it will comply with the regulations issued by Dubai Municipality and any other relevant authorities. Therefore, if a Building Permit does not exist, at the date of valuation we have assumed that one could be obtained and the cost of doing so would be immaterial to our opinion of value.

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1.6.3 Inspection

We visually inspected the Property on 13 July 2017 with Haitham Hashish (your representative). Our inspection was from the Project boundary only, as no works had yet commenced on the Plot.

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2 Plot/Project/BTS Description

2.1 Plot location

The map below shows the micro location of the Plot within the community.

The plot is bound by the following.

Direction	Description
North	43 Street (Zabeel 2)
East	Individual built-out villa plots
South	Vacant land plot (site of project Downtown Views)
West	Rove Hotel Downtown

The plot can be accessed via internal roads from Financial Centre Road.

2.2 Project description

The Project comprises Build-to-Sell residential units. We have summarised the Project's Gross Floor Area below.

Description	GFA (sq ft)	Sellable Area (sq ft)	Efficiency
BTS	1,939,382	1,425,583	74%
BTL/O	-		
Total	1,939,382		

Development of the Project has not yet commenced. When complete, the BTS component will be configured as follows.

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Floor Level (Tower 1)	No.	Description
Basement	2	Car parking
Ground	GF	Lobby
Podium	3	Swimming pool, Gym on L1
04-66	62	Residential

Floor Level (Tower 2)	No.	Description
Basement	2	Car parking
Ground	GF	Lobby
Podium	3	Swimming pool, Gym on L1
04-62	58	Residential

Floor Level (Tower 3)	No.	Description
Basement	2	Car parking
Ground	GF	Lobby
Podium	3	Swimming pool, Gym on L1
04-54	50	Residential

We have summarised the car parking provision for the BTS component by unit type below. We have assumed that this complies with the regulations issued by Dubai Municipality.

Type (DV2)	No. of Spaces
1 Bedroom	1
2 Bedroom	1
3 Bedroom	2

2.3 Project construction

We understand that the project is will be constructed with a reinforced concrete frame, flat roof and glass façade.

2.4 Plot/Project photographs

A sample of photographs of the Plot taken during the course of our inspection are presented overleaf.

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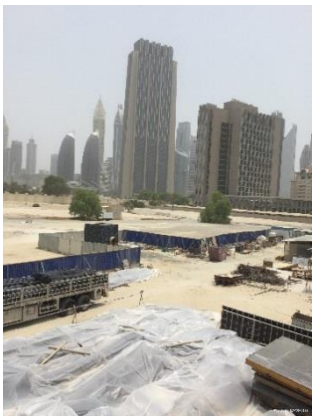

Facing northwest

Facing north

2.5 BTS description

The BTS component of the Project is summarised below.

Bedrooms (No.)	Units (No.)	Sellable Area (sq ft)				Balcony Area (sq ft)
		Minimum	Maximum	Average	Total	Average
1	358	597	688	649	232,265	-
2	639	997	1,137	1,033	660,265	-
3	358	1,360	1,568	1,489	533,053	-
Total	**1,355**				**1,425,583**	**-**

We have not been provided with balcony area for pre-sales units

Subject to orientation and floor height, the outlook will be to either The Dubai Fountain and Burj Khalifa ('premium' view) or Zabeel 2.

The units will be handed-over finished and unfurnished. We have summarised the specification of the finishes per the sample Unit SPA below.

Item	Description
Walls	Emulsion painted walls
Floors	Porcelain floor tiles
Bedroom	Fitted wardrobes
Kitchen	Porcelain Slab countertops, wood accent Cabinets
Balconies	Porcelain Tiles

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3 Valuation Reasoning

3.1 Total Development Revenues

3.1.1 Pre-sales (off-plan) absorption

The Project was launched in January 2017. We have summarised our analysis of the number and rate of unit pre-sales between launch and the date of valuation below.

Item	Unit	Amount
Pre-sales (actual)	No. of units (%)	1,093 (81%)
	Sq ft	1,084,003
Pre-sales absorption	No. of units/month	127

3.1.2 Pre-sales (off-plan) revenue/pricing

We have summarised the achieved pre-sales pricing since launch below.

Bedrooms	Units	Achieved Sale Price (AED or AED/sq ft)						
(No.)	(No.)	Minimum	Maximum	Average	Minimum	Maximum	Average	Revenue
1	335	1,235,888	1,471,888	1,320,533	1,927	2,139	2,035	2,292,986,584
2	574	1,846,888	2,564,888	2,139,648	1,822	2,493	2,071	2,292,986,584
3	184	3,058,888	3,804,888	3,382,883	2,008	2,527	2,274	2,292,986,584
Total/Average	**1,093**			**2,097,883**			**2,115**	**2,292,986,584**
Revenues recievable from Pre-sales								**1,983,841,418**

Revenues receivable from pre-sales is the total of monies outstanding based on the sale price and the payment plan in the Unit SPA

Our analysis indicates that there has been no growth in pricing since project launch. We also noted that there is a consistent AED 3 to 5 per square foot positive pricing adjustment per floor (high floors are priced higher than lower floors), and that units with a 'premium' view achieved between a 6% to 19% higher price than similar units with Zabeel 2 views.

3.1.3 Payment plan

We have summarised the standard payment plan for unit pre-sales at project launch below.

Instalment	Milestone	Percentage of Sale Price (%)	Indicative Date
1	1st instalment	5	31 January 2017
2	2nd instalment	5	30 April 2017
3	3rd instalment	10	30 September 2017
4	4th instalment	10	31 March 2018
5	10% construction	10	31 August 2018
6	20% construction	10	31 March 2019
7	40% construction	10	30 September 2019
8	60% construction	10	28 February 2020
9	100% construction and handover	30	31 December 2020

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3.1.4 Escrow

You have advised us that then cost of the bank guarantee for the Project is 0.15% of the guaranteed amount.

We have summarised the escrow account balances (monies received from pre-sales less any amounts paid out to contractors) at the date of valuation below.

Account	Amount (AED)
Trust	187,563,605
Retention	14,151,931
Fixed Deposit Escrow	80,000,000
Total	**281,715,536**

You have advised us that the trust account accrues interest at 0.8% per annum.

3.1.5 Unsold inventory absorption

Based on the pre-sales absorption and our view of the local market at the date of valuation, we have absorbed the unsold inventory at the following rate.

Item	Unit	Amount
Total unsold inventory	No. of units (%)	262 (19%)
	Sq ft	341,580
Pre-sales (estimated)	No. of units	262
Pre-sales absorption	No. of units/month	8
Post-completion	No. of units (%)	0 (0%)
Post-completion absorption	No. of units/month	0

The pre-sales to date have been succesful and we consider there to be reasonable demand for these units. Although a significant portion of the unsold inventory comprises three bedroom units which in our opinion, will require a longer marketing period, sales between June and September were good. Based on our June absorption rate, all units will now sell before construction completes.

3.1.6 Unsold inventory revenue/pricing

We consider the most comparable evidence of achievable pricing to come from the project's pre-sales. Given the large number of transactions, we have been able to benchmark your asking price for specific unsold units against similar pre-sales, taking into consideration both timing, floor level and outlook. We have set out below an example of the analysis undertaken.

Bedrooms (No.)	Unit No.	Floor	Outlook	Sellable Area (sq ft)	Date Sold	Price (AED/sq ft)	
						Achieved	Asking
1	*(T2) 4803*	*48*	*Zabeel 2*	*643*	*Unsold*		*2,104*
1	(T2) 4903	49	Zabeel 2	643	March 2017	2,107	
1	(T2) 5003	50	Zabeel 2	643	March 2017	2,110	
1	(T2) 5103	51	Zabeel 2	643	March 2017	2,115	
2	*(T1) 209*	*2*	*Burj Views*	*1,023*	*Unsold*		*2,137*
2	(T1) 309	3	Burj Views	1,023	February 2017	2,145	
2	(T1) 409	4	Burj Views	1,023	January 2017	2,152	
2	(T1) 509	5	Burj Views	1,023	January 2017	2,160	
3	*(T3) 2408*	*24*	*Burj Views*	*1,522*	*Unsold*		*2,173*

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Bedrooms (No.)	Unit No.	Floor	Outlook	Sellable Area (sq ft)	Date Sold	Price (AED/sq ft)
3	(T3) 2508	25	Burj Views	1,522	April 2017	2,177
3	(T3) 2608	26	Burj Views	1,522	April 2017	2,181
3	(T3) 2708	27	Burj Views	1,522	April 2017	2,186

Based on our benchmarking, we consider your asking prices to reflect the market and have therefore adopted them. We have summarised the unsold inventory pricing below.

Bedrooms	Units	Asking Sale Price (AED or AED/sq ft)						
(No.)	(No.)	Minimum	Maximum	Average	Minimum	Maximum	Average	Revenue
1	23	1,238,178	1,475,072	1,344,619	2,029	2,144	2,082	30,926,243
2	65	1,846,444	2,572,500	2,104,331	1,810	2,500	2,031	136,781,506
3	174	2,962,235	3,817,280	3,315,318	1,916	2,528	2,224	576,865,262
Total/Average	**262**			**2,841,882**			**2,180**	**744,573,011**

3.2 Total Development Cost

3.2.1 Sales costs

Based on the level of pre-sales we have assumed marketing costs (including legal fees), agent's commission and Dubai Land Department registration fees as a percentage of gross revenue from unsold inventory.

Item	Rate
Marketing costs	2%
Agent's commission	2%
DLD fees	2%
Total	**6%**

We have assumed that any other transfer costs will be borne by the purchaser of the unit.

3.2.2 Construction costs

A main works construction contract for the Project has not yet been awarded and you have therefore provided us with indicative rates. We have adopted these on the basis that they are supported by a third party cost consultant's report/letter confirming they reflect rates which can be procured by third parties in the wider market.

We have summarised the total costs to complete the BTS component of the Project below.

Item	Amount (AED)	Rate (AED/sq ft of GFA)
Hard cost	1,386,051,950	715
Hard cost – miscellaneous	20,000,000	10
Total hard cost	1,406,051,950	725
Total soft cost	140,605,195	73
Infrastructure cost	116,362,920	60
Infrastructure cost – miscellaneous	-	-
Total infrastructure cost	116,362,920	60
Total construction costs	1,663,020,065	858
Remaining construction costs to complete	1,584,638,410	817

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Item	Amount (AED)	Rate (AED/sq ft of GFA)
Remaining construction costs to complete (incl. contingency)	**1,737,306,858**	**896**

Soft costs equate to approximately 10% of hard construction costs (excluding miscellaneous and infrastructure). We consider this to be an acceptable level and have therefore adopted it for the purpose of the valuation.

As main works construction has not yet commenced we have added a contingency of 10% of the total costs to complete (excluding infrastructure) to allow for unforeseen costs.

3.3 Remaining Land Plot Costs

As at the date of the valuation we understand that Emaar had acquired the land plot for the Project from Meraas with remaining instalment per the payment plans outstanding. The following amounts are due on the respective dates, which we have reflected in our valuation.

Date	Amount
September 2018	117,161,900
Total	**117,161,900**

3.4 Project timetable

Activity	Start	End	Duration (months)
Project launch	January 2017	n/a	n/a
Pre-sales	January 2017	October 2020	46
Construction at project launch	Not Awarded	December 2020*	n/a
Construction at date of valuation	Not Awarded	September 2020**	39
Handover	December 2020	n/a	n/a
Post-sales	n/a	n/a	n/a

*Estimated completion date per project launch Unit SPA, **Estimated completion date per Dev Co, the duration is calculated from the valuation date.

3.5 Discount (hurdle) rate

Based on the level of pre-sales and progress of construction, we have applied a discount rate of 10.5%.

3.6 Valuation summary

We have summarised the key inputs/outputs from our valuation model below. These amounts are stated as at the date of valuation, i.e. before discounting.

Item	Unit	Rate
BTS GFA	Sq ft	1,939,382
BTS Sellable Area (SA)	Sq ft	1,425,583
Efficiency	%	74
Total inventory	**No. of units**	**1,355**
Pre-sales (actual)	No. of units (%)	1093 (81%)
	Sq ft of SA	1,084,003
Pre-sales absorption	No. of units/month	127
Average pre-sales pricing	AED/sq ft of SA	2,115
Revenues Recievable from Pre-sales	AED	1,983,841,418

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Item	Unit	Rate
Total unsold inventory	**No. of units (%)**	**262 (19%)**
	Sq ft	341,580
Pre-sales (estimate)	No. of units	262
Pre-sales absorption	No. of units/month	8
Post-completion	No. of units (%)	0 (0%)
Post-completion absorption	No. of units/month	0
Average unsold pricing	AED/sq ft of SA	2,180
Revenues from unsold inventory	AED	744,573,011
Total Development Revenues	AED	2,728,414,429
Sales costs	%	6
Contingency	%	10
Remaining construction costs to complete (incl. contingency)	AED	1,737,306,858
Discount (hurdle) rate	%	10.5

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4 Opinion of Market Value

Having regard to the foregoing, notably the Special Assumptions detailed at Sub-section 1.5 above, our opinion of the Market Value of Emaar Development's proportional freehold interest in Plot No. 118, as at 30 September 2017, is:

Market Value		
AED	786,500,000	Seven Hundred Eighty-Six Million Five Hundred Thousand UAE Dirhams

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

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Fountain Views 1, Downtown Dubai

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1 Introduction

1.1 Status of Property Schedule

In isolation, this Property Schedule is not compliant with the Standards. It must therefore be read together with our Valuation Report dated 5 November 2017 and Property Schedule Appendix.

1.2 Interest Valued

We have valued Emaar Development's proportional freehold interest ("the Property") in Plot No. 207 ("the Plot") upon which the project known as Fountain Views 1, Downtown Dubai ("the Project") will be developed.

1.3 Valuer

The Property has been valued by Nicholas Brown MRICS, RERA Registration No. 39259.

1.4 Information relied upon

In addition to the base information, you have provided the following project/Property specific which we have used to prepare our valuation.

- Title Deed prepared by Dubai Land Department dated 30/01/2017
- Site Plan prepared by Dubai Land Department dated 29/08/2006
- Affection Plan prepared by Dubai Municipality dated 01/02/2017
- Layout/Unit (floor) plans from the marketing brochure prepared by Emaar
- Project Registration Letter prepared by RERA dated 26/04/2017
- Unit SPA dated 07/07/2013
- Escrow Account Statements prepared by Mashreq Bank at various dates
- Building Permit for new building prepared by Dubai Municipality dated 16/09/2014
- Monthly Cost Report prepared by Omnium for the month of June, 2017
- Cost Consultant Letter prepared by Dewan Architects + Engineers dated 23/08/2017

A copy of each document can be found in the Property Schedule Appendix.

1.5 Special Assumptions

At the date of valuation you have instructed us to make the following Special Assumptions. A copy of your instructions can be found in the Property Schedule Appendix.

- Emaar Development's proportional freehold interest has been recorded on the Title Deed for the Plot.
- Emaar Development's proportional freehold interest is unencumbered.
- The Unit SPAs have been amended to allow the rights and obligations of Emaar Properties to be freely assigned.

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These Special Assumptions have a material impact on our opinion of value, which will otherwise be lower. Therefore, should it be shown that they are unrealistic, irrelevant or invalid, we reserve the right to revise our opinion of value accordingly.

1.6 Extent of investigations

1.6.1 Title

In accordance with the Special Assumption detailed above, we have summarised the proportional ownerships stated in the Title Deed below.

Plot No.	Date Issued	Emaar Development	Emaar Properties	Emaar Hospitality
207	03/10/2017	58.34%	29.21%	12.44%

Fountain Views 1-3, Boulevard Point and Vida Dubai Mall are currently held under a single title but you have instructed us to provide a separate opinion of value for each Project. With reference to The Opera District, where the position is similar, you have forwarded us an email from the Dubai Land Department which states that:

"With reference to Opera District development by Emaar Properties in Downtown Dubai, we understand that Emaar is in the process of developing an extensive array of projects for this plot. In order to satisfy current Dubai planning and Title legislation we have proposed to amalgamate all the individual plots in this master project into a single plot and then issue separate title deed for every property upon completion. Thus, at completion Dubai Land Department shall issue 7 separate title deeds (one for each project) on a volumetric basis. However, during anytime, Emaar can sell or transfer in full or any part of the Built-up area / Gross Floor area for any of the individual plots to a third party buyer in which case the third party Purchaser would become the owner and/or joint owner on the Title Deed of the plot."

We have assumed that the same applies to this Project and have therefore assumed that your interest in the BTS component can be freely disposed of and that the costs of doing so are immaterial to our opinion of value.

1.6.2 Planning and Building regulations

We have summarised the Affection Plan for the Plot below.

It should be noted that the Affection Plan provided is for Fountain Views 1, 2 and 3 as a whole.

Item	Comment
Parcel ID	3456903
Date Issued	01/02/2017
Use	Hotel Apartment / Residential / Hotel Commercial
Maximum Podium Height	G+M+10
FAR	11.7
Gross Floor Area (sq m)	195,096

We have summarised the Building Permit for the Plot below.

Item	Comment
Permit No.	230528-15-3
Date Issued	16/09/2014

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Item	Comment
Parcel ID	3456903
Type	New building
No. of Floors	3B+G+1M+10

1.6.3 Inspection

We visually inspected the Property on 11 July 2017 with Javed Magray (your representative). Our inspection was of the partially completed Project only.

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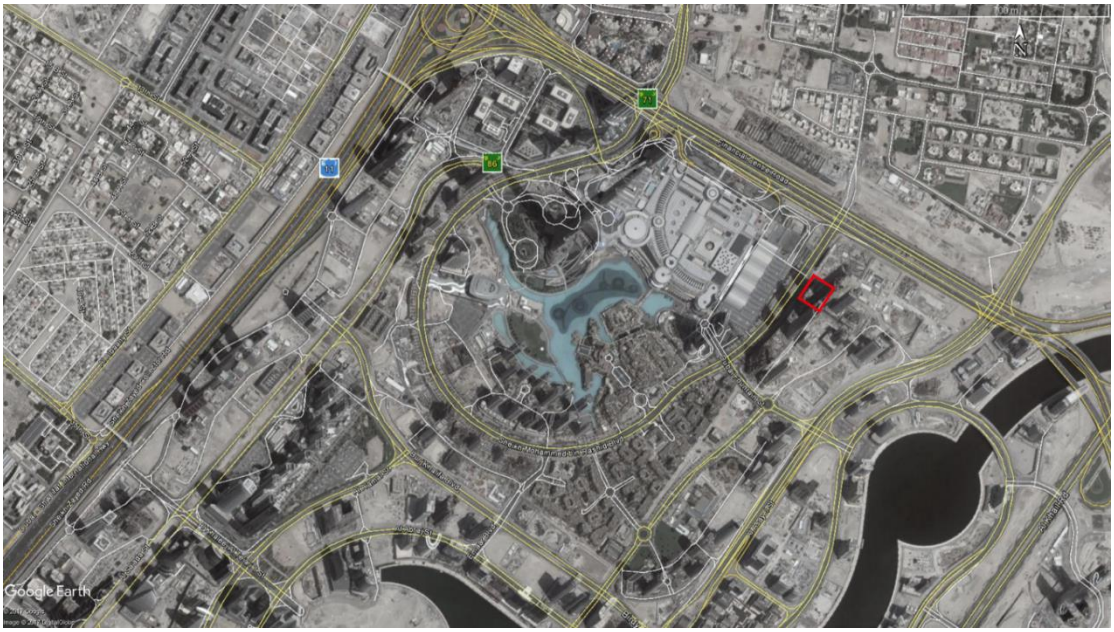
2 Plot/Project/BTS Description

2.1 Plot location

The map below shows the micro location of the Plot within the community.



The Plot is bound by the following.

Direction	Description
North	Vacant land plot (site of Vida Dubai Mall project)
East	DAMAC Maison
South	Fountain Views 3
West	Sheikh Mohammed bin Rashid Boulevard

The Plot can be accessed directly from Sheikh Mohammed bin Rashid Boulevard.

2.2 Project description

The Project comprises Build-to-Sell serviced apartment units. We have summarised the Project's Gross Floor Area below.

Description	GFA (sq ft)	Sellable Area (sq ft)	Efficiency
BTS	549,020	390,196	71%
Total	**549,020**		

The Project is partially completed. When complete it will connect to The Dubai Mall. The Project connects via the podium level with Fountain Views Towers 2, 3 and Boulevard Point. The Project is located to the north of the strip. The BTS component will be configured as follows.

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Floor Level	No.	Description
Basement	3	Car parking
Ground	1	Lobby
Podium	10	Car parking, gym and swimming pool
02-42	44	Serviced Apartment

We have summarised the car parking provision for the BTS component by unit type below. We have assumed that this complies with the regulations issued by Dubai Municipality.

Type	No. of Spaces
1 Bedroom	1
2 Bedroom	1
3 Bedroom	2
4 Bedroom	2

2.3 Project construction

The project is currently under development. We understand that the project is being constructed with a reinforced concrete frame, architecturally staggered roof deign and glass façade.

2.4 Plot/Project photographs

A sample of photographs of the Project taken during the course of our inspection are presented below.

Exterior

Typical living room

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Typical Living room / kitchen

Typical kitchen

2.5 BTS description

The BTS component of the Project is summarised below.

Bedrooms (No.)	Units (No.)	Sellable Area (sq ft)				Balcony Area (sq ft)
		Minimum	Maximum	Average	Total	Average
1	80	803	803	803	64,240	-
2	155	1,287	1,461	1,325	208,023	-
3	43	1,860	2,753	2,049	88,114	-
4	11	2,198	4,348	2,711	29,819	-
Total	**289**			**1,341**	**390,196**	**-**

We have not been provided with balcony area for pre-sales units

Subject to configuration and floor height, the majority of the units will have The Dubai Fountain and Burj Khalifa view ('premium' view), with a small portion of units having only a partial view of The Dubai Fountain and Burj Khalifa.

The units will be handed-over finished and furnished. We have summarised the specification of the finishes per the sample Unit SPA below.

Item	Description
Walls	Emulsion painted walls / decorative beading / wallpaper
Floors	Porcelain floor tiles / carpet
Bedroom	Fitted wardrobes
Kitchen	Stone countertops, oven, hob, hood, fridge/freezer and washer/dryer
FF&E	Included

The SPA does not state the items included as part of the FF&E, however it states on handover an inventory list comprising FF&E will be supplied to the purchaser.

The Project will benefit from services offered by Address Hotel and in consideration for paying an annual service charge, will receive the following:

Item	Description
1	Two full unit cleans each week;

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Item	Description
2	Bed linen and towels replacement and laundry twice each week, including periodic purchases of new linens and towels;
3	The Hotel's television channels;
4	Maintenance and repair of furnishings, fixtures, and equipment (but not the refurbishment or replacement thereof);
5	Management, administration and auditing costs:

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3 Valuation Reasoning

3.1 Total Development Revenues

3.1.1 Pre-sales (off-plan) absorption

The project was launched in Jan 2013. We have summarised our analysis of the number and rate of unit pre-sales between launch and the date of valuation below.

Item	Unit	Amount
Pre-sales (actual)	No. of units (%)	287 (99.3%)
	Sq ft	387,569
Pre-sales absorption	No. of units/month	5.3

We have set out below the yearly absorption since launch.

Year	2013	2014	2015	2016	2017	Total
Units (No.)	161	81	19	19	7	287
	55.7%	28%	6.6%	6.6%	2.4%	99.3%

3.1.2 Pre-sales (off-plan) revenue/pricing

We have summarised the achieved pre-sales pricing since launch below.

Bedrooms	Units	Achieved Sale Price (AED or AED/sq ft)						
(No.)	(No.)	Minimum	Maximum	Average	Minimum	Maximum	Average	Revenue
1	80	1,901,888	2,463,888	2,012,551	2,368	3,068	2,506	161,004,040
2	153	3,071,888	4,480,094	3,438,070	2,287	3,446	2,561	526,024,637
3	43	5,320,888	9,888,888	6,164,174	2,562	3,631	3,008	265,059,495
4	11	7,488,888	15,555,888	9,112,343	3,246	3,578	3,361	100,235,768
Total/Average	**287**			**3,666,634**			**2,715**	**1,052,323,940**
Revenues receivable from pre-sales								**187,487,613**

Revenues receivable from pre-sales is the total of monies outstanding based on the sale price and the payment plan in the Unit SPA

Our analysis indicates that there has been minimal growth in pricing since project launch. We also noted that there is a range between approximately AED 3 to 6 per square foot positive pricing adjustment per floor (high floors are priced higher than lower floors) and that units with a 'premium' view achieve approximately AED 106 to 132 per square foot (4.4%) more than otherwise similar units.

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3.1.3 Payment plan

We have summarised the standard payment plan for unit pre-sales at project launch below.

Instalment	Milestone	Percentage of Sale Price (%)	Indicative Date
1	1st Instalment	40%	09 June 2013
2	20% Construction	10%	30 April 2014
3	40% Construction	10%	31 October 2014
4	60% Construction	10%	31 January 2015
5	80% Construction	15%	30 September 2015
6	100% Construction and handover	15%	30 April 2016

3.1.4 Escrow

We have not been provided with the cost of the bank guarantee rate for this Project, we have therefore assumed that the bank guarantee is 0.33% of the guaranteed amount.

We have summarised the escrow account balances (monies received from pre-sales less any amounts paid out to contractors) at the date of valuation below.

Account	Amount (AED)
Trust	166,241,605
Retention	59,699,697
Total	**225,941,301**

You have advised us that the trust account accrues interest at 1% per annum.

3.1.5 Unsold inventory absorption

Based on the pre-sales absorption and our view of the local market at the date of valuation, we have absorbed the unsold inventory at the following rate.

Item	Unit	Amount
Total unsold inventory	No. of units (%)	2 (0.7%)
	Sq ft	2,627
Pre-sales (estimated)	No. of units	2
Pre-sales absorption	No. of units/month	2
Post-completion	No. of units (%)	-
Post-completion absorption	No. of units/month	-

This rate is in-line with the pre-sales rate because there is a good level of demand and we consider the remaining units are desirable.

3.1.6 Unsold inventory revenue/pricing

We have had regard to the project's pre-sales for similar units as noted below.

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Bedrooms (No.)	Unit No.	Floor	Outlook	Sellable Area (sq ft)	Date Sold	Price (AED/sq ft) Achieved
2	2704	27	Burj	1,287	Feb 2014	2,764
2	3004	30	Burj	1,287	Feb 2013	2,649
2	4101	41	Partial Burj	1,340	Feb 2013	2,617
2	4101	43	Partial Burj	1,340	Feb 2014	2,629

We note that there are no pre-sales for similar units during 2017 and therefore, we have had regards to the secondary off-plan sales market. We understand that there is a reasonable demand and for these units, and purchasers are able to sell units they acquired at a 5% to 15% premium to the original price. We have therefore taken into consideration the pre-sale prices and the current premiums being commanded.

Bedrooms (No.)	Unit No.	Floor	Outlook	Sellable Area (sq ft)	Market Value (AED/sq ft)	
2	2904	29	Burj	1,287	3,732,300	2,900
2	4501	45	Partial Burj	1,340	3,886,000	2,900
Total					**7,618,300**	

It should be noted that based on the adjustments for floor height, views and premiums adopted we have coincidently arrived to the same rate per sq ft for both of the units in the table above.

3.2 Total Development Costs

3.2.1 Sales costs

Based on the level of pre-sales we have assumed marketing costs (including legal fees), agent's commission and Dubai Land Department registration fees as a percentage of gross revenue from unsold inventory.

Item	Rate
Marketing costs	0%
Agent's commission	2%
DLD fees	2%
Total	**4%**

We have assumed that any other transfer costs will be borne by the purchaser of the unit.

3.2.2 Construction costs

A main works construction contract for the construction of the Project has been awarded and we have therefore adopted this in our valuation. Based on the amount spent up to the date of valuation, the Project is approximately 43% complete.

We have summarised the total costs to complete the BTS component below.

Item	Amount (AED)	Rate (AED/sq ft of GFA)
Hard cost	618,227,157	1,126
Hard cost – miscellaneous	37,380,922	68
Total hard cost	655,608,079	1,194
Total soft cost	61,822,716	113

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Item	Amount (AED)	Rate (AED/sq ft of GFA)
Infrastructure cost	32,941,200	60
Infrastructure cost – miscellaneous	-	-
Total infrastructure cost	32,941,200	173
Total construction costs	750,371,995	1,367
Remaining construction costs to complete	425,225,331	775
Remaining construction costs to complete (incl. contingency)	**445,666,288**	**812**

Soft costs equate to approximately 10% of hard construction costs (excluding miscellaneous and infrastructure). In our opinion we would consider this to be an acceptable level for soft costs.

As main works construction have commenced we have added a contingency of 5% of the total costs to complete (excluding infrastructure) to allow for unforeseen costs.

3.3 Project timetable

Activity	Start	End	Duration (months)
Project launch	January 2013	n/a	n/a
Pre-sales	January 2013	July 2017	54
Construction at project launch	Not Awarded	April 2016*	n/a
Construction at date of valuation	August 2013	March 2018	55
Handover	July 2018	n/a	n/a
Post-sales	n/a	n/a	n/a

*Estimated completion date per project launch Unit SPA

3.4 Discount (hurdle) rate

Based on the level of pre-sales and progress of construction, we have applied a discount rate of 10%. Whilst this is the same discount rate we applied in our valuation at 30 June 2017, we note that with the updated data we have relied upon for this revaluation, the Project becomes a liability. The Project remains a liability even without discounting (i.e. not taking into account the time value of money) as the costs exceed the revenues.

3.5 Valuation summary

We have summarised the key inputs/outputs from our valuation model below. These amounts are stated as at the date of valuation, i.e. before discounting.

Item	Unit	Rate
BTS GFA	Sq ft	549,020
BTS Sellable Area (SA)	Sq ft	390,196
Efficiency	%	71
Total inventory	**No. of units**	**289**
Pre-sales (actual)	No. of units (%)	287 (99.3%)
	Sq ft of SA	387,569
Pre-sales absorption	No. of units/month	5.3
Average pre-sales pricing	AED/sq ft of SA	2,715
Revenues receivable from pre-sales	AED	187,487,613
Total unsold inventory	**No. of units (%)**	**2 (0.7%)**
	Sq ft	2,627
Pre-sales (estimated)	No. of units	2

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Item	Unit	Rate
Pre-sales absorption	No. of units/month	2
Post-completion sales	No. of units (%)	-
Post-completion absorption	No. of units/month	-
Average unsold pricing	AED/sq ft of SA	2,900
Revenues from unsold inventory	AED	7,618,300
Total development Revenues	AED	195,105,913
Sales costs	%	4
Contingency	%	5
Remaining construction costs to complete (incl. contingency)	AED	445,666,288
Discount (hurdle) rate	%	10

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4 Opinion of Market Value

Having regard to the foregoing, notably the Special Assumptions detailed at Sub-section 1.5 above, our opinion of the Market Value of Emaar Development's proportional the freehold interest in Plot No. 207, as at 30 September 2017, is:

Market Value	
AED -31,100,000	Negative Thirty-One Million One Hundred Thousand UAE Dirhams

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

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Fountain Views 3, Downtown Dubai

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1 Introduction

1.1 Status of Property Schedule

In isolation, this Property Schedule is not compliant with the Standards. It must therefore be read together with our Valuation Report dated 5 November 2017 and Property Schedule Appendix.

1.2 Interest Valued

We have valued Emaar Development's proportional freehold interest ("the Property") in Plot No. 207 ("the Plot") upon which the project known as Fountain Views 3, Downtown Dubai ("the Project") will be developed.

1.3 Valuer

The Property has been valued by Nicholas Brown MRICS, RERA Registration No. 39259.

1.4 Information relied upon

In addition to the base information, you have provided the following project/Property specific which we have used to prepare our valuation.

- Title Deed prepared by Dubai Land Department dated 30/01/2007
- Site Plan prepared by Dubai Land Department dated 29/08/2006
- Affection Plan prepared by Dubai Municipality dated 01/02/2017
- Layout/Unit (floor) plans from the marketing brochure prepared by Emaar
- Project Registration Letter prepared by RERA dated 19/09/2013
- Unit SPA dated 19/11/2013
- Escrow Account Statements prepared by Mashreq Bank at various dates
- Alterations Permit for additions and alterations prepared by Dubai Municipality dated 30/06/2015
- Monthly Cost Report prepared by Rider Levett Bucknall for the month of June, 2017
- Cost Consultant Letter prepared by Dewan Architects + Engineers dated 23/08/2017

A copy of each document can be found in the Property Schedule Appendix.

We requested the following information but you did not provide this to us.

- Building Permit for a new building

This has resulted in us making an assumption, which we have detailed below. However, in our opinion, this will not materially impact our opinion of value.

1.5 Special Assumptions

At the date of valuation you have instructed us to make the following Special Assumptions. A copy of your instructions can be found in the Property Schedule Appendix.

- Emaar Development's proportional freehold interest has been recorded on the Title Deed for the Plot.
- Emaar Development's proportional freehold interest is unencumbered.

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- The Unit SPAs have been amended to allow the rights and obligations of Emaar Properties to be freely assigned.

These Special Assumptions have a material impact on our opinion of value, which will otherwise be lower. Therefore, should it be shown that they are unrealistic, irrelevant or invalid, we reserve the right to revise our opinion of value accordingly.

1.6 Extent of investigations

1.6.1 Title

In accordance with the Special Assumption detailed above, we have summarised the proportional ownerships stated in the Title Deed below.

Plot No.	Date Issued	Emaar Development	Emaar Properties	Emaar Hospitality
207	03/10/2017	58.34%	29.21%	12.44%

Fountain Views 1-3, Boulevard Point and Vida Dubai Mall are currently held under a single title but you have instructed us to provide a separate opinion of value for each Project. With reference to The Opera District, where the position is similar, you have forwarded us an email from the Dubai Land Department which states that:

"With reference to Opera District development by Emaar Properties in Downtown Dubai, we understand that Emaar is in the process of developing an extensive array of projects for this plot. In order to satisfy current Dubai planning and Title legislation we have proposed to amalgamate all the individual plots in this master project into a single plot and then issue separate title deed for every property upon completion. Thus, at completion Dubai Land Department shall issue 7 separate title deeds (one for each project) on a volumetric basis. However, during anytime, Emaar can sell or transfer in full or any part of the Built-up area / Gross Floor area for any of the individual plots to a third party buyer in which case the third party Purchaser would become the owner and/or joint owner on the Title Deed of the plot."

We have assumed that the same applies to this Project and have therefore assumed that your interest in the BTS component can be freely disposed of and that the costs of doing so are immaterial to our opinion of value.

1.6.2 Planning and Building regulations

We have summarised the Affection Plan for the Plot below.

It should be noted that the Affection Plan provided is for Fountain Views 1, 2 and 3 as a whole.

Item	Comment
Parcel ID	3456903
Date Issued	01/02/2017
Use	Hotel Apartment / Residential / Hotel Commercial
Maximum Podium Height	G+M+10
FAR	11.7
Gross Floor Area (sq m)	195,096

We have not been provided with a Building Permit for a new building for the Project. However, given that it is already under development (or we have been provided with a permit for piling, shoring and dewatering or for alterations), we have assumed that it will comply with the regulations issued by Dubai Municipality and any other

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relevant authorities. Therefore, if a Building Permit does not exist, at the date of valuation we have assumed that one could be obtained and the cost of doing so would be immaterial to our opinion of value.

1.6.3 Inspection

We visually inspected the Project on 11 July 2017 with Javed Magray (your representative). Our inspection was of the partially completed Project.

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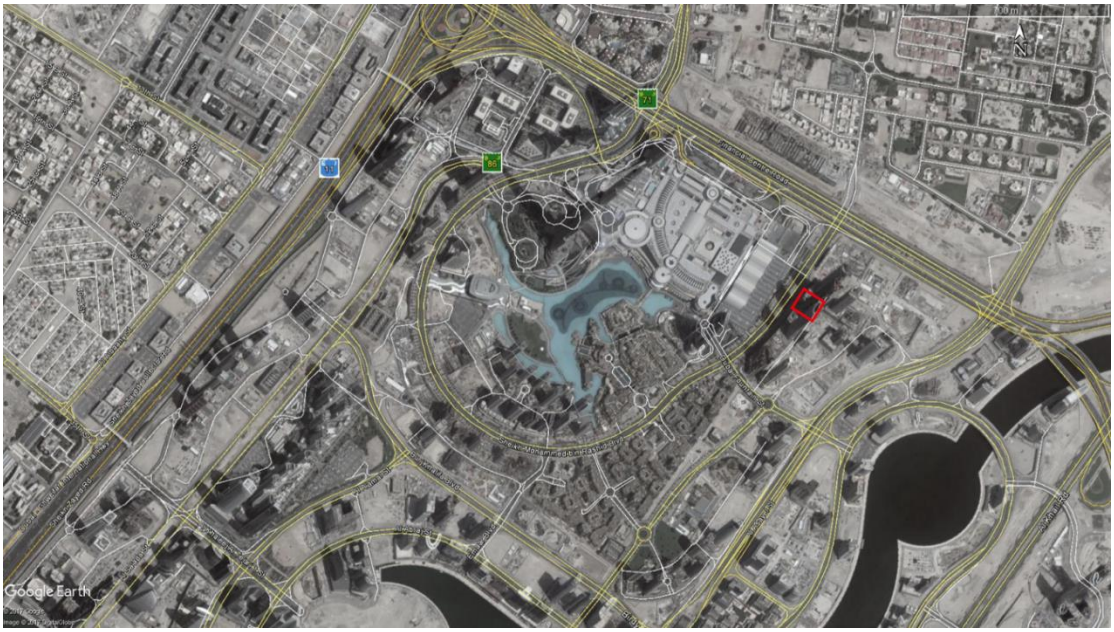
2 Plot/Project/BTS Description

2.1 Plot location

The map below shows the micro location of the Plot within the community.



The Plot is bound by the following.

Direction	Description
North	Fountain Views 1
East	Vacant land plot
South	Fountain Views 2
West	Sheikh Mohammed bin Rashid Boulevard

The plot can be accessed directly from Sheikh Mohammed bin Rashid Boulevard.

2.2 Project description

The Project comprises Build-to-Sell serviced apartments, Build-to-Lease retail units and a Build-to-Operate hotel. We have summarised the Project's Gross Floor Area below.

Description	GFA (sq ft)	Sellable Area (sq ft)	Efficiency
BTS	516,627	356,367	69%
BTL/O	951,322		
Total	**1,467,949**		

The Project is partially completed. When complete it will connect to The Dubai Mall. The Project connects via the podium level with Fountain Views Towers 1 and 3 and Boulevard Point. The Project is located in the middle of the strip. The BTS component will be configured as follows.

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Floor Level	No.	Description
Basement	3	Car parking
Ground	1	Lobby
Podium	10	Car parking, gym and swimming pool
16-28	13	Hotel
30-76	46	Serviced Apartments

We have summarised the car parking provision for the BTS component by unit type below. We have assumed that this complies with the regulations issued by Dubai Municipality.

Type	No. of Spaces
Studio	1
1 Bedroom	1
2 Bedroom	1
3 Bedroom	2
4 Bedroom	2
5 Bedroom	2

2.3 Project construction

The project is currently under development. We understand that the project is being constructed with a reinforced concrete frame, architecturally staggered roof deign and glass façade.

2.4 Plot/Project photographs

A sample of photographs of the Plot/Project taken during the course of our inspection are presented below.

Podium

External facade

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Typical kitchen

Typical living room

Typical bathroom

Bedroom with 'Premium' views

2.5 BTS description

The BTS component of the Project is summarised below.

Bedrooms (No.)	Units (No.)	Sellable Area (sq ft)				Balcony Area (sq ft)
		Minimum	Maximum	Average	Total	Average
Studio	2	647	647	647	1,292	
1	59	1,061	1,061	881	51,957	-
2	62	1,594	1,594	1,464	90,787	-
3	62	2,005	2,005	2,004	124,264	-
4	18	3,399	3,399	3,388	60,975	-
5	5	6,000	6,000	5,418	27,092	-
Total	**208**			**1,713**	**356,367**	

We have not been provided with balcony area for pre-sales units

Subject to configuration and floor height, the majority of the unit's will have The Dubai Fountain and Burj Khalifa view ('premium' view), studios and one bedroom units face east onto Business Bay.

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The units will be handed-over finished and furnished. We have summarised the specification of the finishes per the sample Unit SPA below.

Item	Description
Walls	Emulsion painted walls / decorative beading / wallpaper
Floors	Porcelain floor tiles / carpet
Bedroom	Fitted wardrobes
Kitchen	Stone countertops, oven, hob, hood, fridge/freezer and washer/dryer
FF&E	Included

The SPA does not state the items included as part of the FF&E, however it states on handover an inventory list comprising FF&E will be supplied to the purchaser.

The Property will benefit from services offered by The Address Hotel and in consideration for paying an annual service charge, the services offered will comprise:

Item	Description
1	Two full unit cleans each week;
2	Bed linen and towels replacement and laundry twice each week, including periodic purchases of nee linens and towels;
3	The Hotel's television channels;
4	Maintenance and repair of furnishings, fixtures, and equipment (but not the refurbishment or replacement thereof);
5	Management, administration and auditing costs:

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3 Valuation Reasoning

3.1 Total Development Revenues

3.1.1 Pre-sales (off-plan) absorption

The project was launched in Sept 2013. We have summarised our analysis of the number and rate of unit pre-sales between launch and the date of valuation below.

Item	Unit	Amount
Pre-sales (actual)	No. of units (%)	204 (98.1%)
	Sq ft	347,481
Pre-sales absorption	No. of units/month	4.4

We have set out below the yearly absorption since launch.

Year	2013	2014	2015	2016	2017	Total
Units (No.)	109	70	12	6	7	204
		52.4%	33.7%	5.8%	2.9%	98.1%

3.1.2 Pre-sales (off-plan) revenue/pricing

We have summarised the achieved pre-sales pricing since launch below.

Bedrooms	Units	Achieved Sale Price (AED or AED/sq ft)						
(No.)	(No.)	Minimum	Maximum	Average	Minimum	Maximum	Average	Revenue
1	59	1,925,888	3,715,888	2,222,244	2,434	3,502	2,523	131,112,392
2	61	4,189,888	5,677,888	4,484,118	2,906	3,633	3,067	273,531,168
3	62	6,406,888	8,272,888	6,618,582	3,195	4,174	3,302	410,352,056
4	18	11,899,888	12,336,888	12,011,499	3,524	3,631	3,546	216,206,984
5	4	18,892,888	19,399,888	19,146,388	3,588	3,674	3,631	76,585,552
Total/Average	**204**			**5,430,334**			**3,188**	**1,107,788,152**
Revenues receivable from pre-sales								**232,758,149**

Revenues receivable from pre-sales is the total of monies outstanding based on the sale price and the payment plan in the Unit SPA

Our analysis indicates that there has been minimal growth in pricing since project launch. We also note that there is a range of between approximately AED 3 to 6 per square foot positive pricing adjustment per floor (high floors are priced higher than lower floors). We are unable to undertake analysis to differentiate pricing for views, as the bedroom types share similar views, i.e. all of the one bedroom units face Business Bay and the studios have not been sold.

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3.1.3 Payment plan

We have summarised the standard payment plan for unit pre-sales at project launch below.

Instalment	Milestone	Percentage of Sale Price (%)	Indicative Date
1	1st instalment	20%	21 September 2013
2	2nd Instalment	10%	20 January 2014
3	3rd Instalment	10%	20 May 2014
4	10% Construction	10%	20 January 2015
5	20% Construction	10%	20 April 2015
6	40% Construction	10%	20 September 2015
7	50% Construction	10%	20 February 2016
8	70% Construction	10%	20 August 2016
9	100% Construction and handover	10%	20 March 2017

3.1.4 Escrow

We have not been provided with the cost of the bank guarantee rate for this Project, we have therefore assumed that the bank guarantee is 0.33% of the guaranteed amount.

We have summarised the escrow account balances (monies received from pre-sales less any amounts paid out to contractors) at the date of valuation below.

Account	Amount (AED)
Trust	184,520,359
Retention	43,894,874
Total	**228,415,234**

You have advised us that the trust account accrues interest at 1% per annum.

3.1.5 Unsold inventory absorption

Based on the pre-sales absorption and our view of the local market at the date of valuation, we have absorbed the unsold inventory at the following rate.

Item	Unit	Amount
Total unsold inventory	No. of units (%)	4 (1.9%)
	Sq ft	8,886
Pre-sales (estimated)	No. of units	4
Pre-sales absorption	No. of units/month	1
Post-completion	No. of units (%)	-
Post-completion absorption	No. of units/month	-

This rate is in-line with the pre-sales rate because there is a good level of demand and we consider the remaining units are desirable.

3.1.6 Unsold inventory revenue/pricing

We have had regard to the project's pre-sales for similar units as noted below.

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Bedrooms (No.)	Unit No.	Floor	Outlook	Sellable Area (sq ft)	Date Sold	Price (AED/sq ft) Achieved
1	3205	32	Business Bay	784	Sept 2016	2,456
1	3206	32	Business Bay	784	Oct 2013	2,456
1	3306	33	Business Bay	784	Jun 2015	2,462
2	3104	31	Burj	1,479	Oct 2013	3,028
2	3204	32	Burj	1,479	Nov 2013	3,033
5	7401	74	Burj	5,265	Jan 2014	3,588
5	7402	74	Burj	5,265	Dec 2013	3,588

We note that there are no pre-sales for similar units during 2017 and therefore, we have had regards to the secondary off-plan sales market. We understand that there is a reasonable demand for these units and purchasers are able to sell units they acquired at a 5% to 15% premium to the original price. We have therefore taken into consideration the pre-sale prices and the current premiums being commanded in the market.

Bedrooms (No.)	Unit No.	Floor	Outlook	Sellable Area (sq ft)	Revenue	
					AED	AED/sq ft
Studio	3105	31	Business Bay	647	2,005,700	3,100
Studio	3106	31	Business Bay	645	1,999,500	3,100
2	3004	30	Burj	1,594	5,308,020	3,330
5	7601	76	Burj	6,000	21,000,000	3,500
Total					**30,313,220**	

3.2 Total Development Costs

3.2.1 Sales costs

Based on the level of pre-sales we have assumed marketing costs (including legal fees), agent's commission and Dubai Land Department registration fees as a percentage of gross revenue from unsold inventory.

Item	Rate
Marketing costs	0%
Agent's commission	2%
DLD fees	2%
Total	**4%**

We have assumed that any other transfer costs will be borne by the purchaser of the unit.

3.2.2 Construction costs

A main works construction contract for the construction of the Project has been awarded and we have therefore adopted this in our valuation. Based on the amount spent up to the date of valuation, the Project is approximately 41% complete.

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We have summarised the total costs to complete the BTS component below.

Item	Amount (AED)	Rate (AED/sq ft of GFA)
Hard cost	610,360,074	1,181
Hard cost – miscellaneous	38,627,849	75
Total hard cost	648,987,923	1,256
Total soft cost	61,036,007	118
Infrastructure cost	30,997,641	60
Infrastructure cost – miscellaneous	-	-
Total infrastructure cost	30,997,641	60
Total construction costs	741,021,572	1,434
Remaining construction costs to complete	433,113,308	838
Remaining construction costs to complete (incl. contingency)	**453,997,063**	**879**

Soft costs equate to approximately 10% of hard construction costs (excluding miscellaneous and infrastructure). In our opinion we would consider this to be an acceptable level for soft costs.

As main works construction has commenced we have added a contingency of 5% of the total costs to complete (excluding infrastructure) to allow for unforeseen costs.

3.3 Project timetable

Activity	Start	End	Duration (months)
Project launch	September 2013	n/a	n/a
Pre-sales	September 2013	October 2017	49
Construction at project launch	n/a	March 2017*	n/a
Construction at date of valuation	August 2013	June 2018	58
Handover	August 2018	n/a	n/a
Post-sales	n/a	n/a	n/a

*Estimated completion date per project launch Unit SPA

3.4 Discount (hurdle) rate

Based on the level of pre-sales and progress of construction, we have applied a discount rate of 10%. This reflects the fact that the total revenues barely cover the total costs, therefore there is a risk that any small delay or variation in costs could result in a loss.

3.5 Valuation summary

We have summarised the key inputs/outputs from our valuation model below. These amounts are stated as at the date of valuation, ie. before discounting.

Item	Unit	Rate
BTS GFA	Sq ft	516,627
BTS Sellable Area (SA)	Sq ft	356,367
Efficiency	%	69%
Total inventory	**No. of units**	**208**
Pre-sales (actual)	No. of units (%)	204 (98.1%)
	Sq ft of SA	347,481

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Item	Unit	Rate
Pre-sales absorption	No. of units/month	4.4
Average pre-sales pricing	AED/sq ft of SA	3,188
Revenues receivable from pre-sales	AED	232,758,149
Total unsold inventory	**No. of units (%)**	**4 (1.9%)**
	Sq ft	8,886
Pre-sales (estimated)	No. of units	4
Pre-sales absorption	No. of units/month	1
Post-completion	No. of units (%)	-
Post-completion absorption	No. of units/month	-
Average unsold pricing	AED/sq ft of SA	3,411
Revenues from unsold inventory	AED	30,313,220
Total Development Revenues	AED	263,071,369
Sales costs	%	4
Contingency	%	5
Remaining construction costs to complete (incl. contingency)	AED	453,997,063
Discount (hurdle) rate	%	10

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4 Opinion of Market Value

Having regard to the foregoing, notably the Special Assumptions detailed at Sub-section 1.5 above, our opinion of the Market Value of Emaar Development's proportional freehold interest in Plot No. 207, as at 30 September 2017, is:

Market Value	
AED 32,000,000	Thirty-Two Million UAE Dirhams

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

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Project Square (Emaar Development IPO)
Property Schedule – 30 September 2017

The Address Boulevard, Downtown Dubai

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1 Introduction

1.1 Status of Property Schedule

In isolation, this Property Schedule is not compliant with the Standards. It must therefore be read together with our Valuation Report dated 5 November 2017 and Property Schedule Appendix.

1.2 Interest Valued

We have valued Emaar Development's proportional freehold interest ("the Property") in Plot No. 164 ("the Plot") upon which the project known as Address Boulevard, Downtown Dubai ("the Project") will be developed.

1.3 Valuer

The Property has been valued by Nicholas Brown MRICS, RERA Registration No. 39259.

1.4 Information relied upon

In addition to the base information, you have provided the following Project/Property specific information which we have used to prepare our valuation.

- Site Plan prepared by Dubai Land Department dated 27/08/2012
- Title Deed prepared by Dubai Land Department dated 03/09/2012
- Affection plan prepared by Dubai Municipality dated 09/10/2012
- Layout/Unit (floor) plans from the marketing brochure prepared by Emaar
- Project Registration Letter prepared by RERA dated 17/09/2012
- Unit SPA dated 13/08/2013
- Escrow Account Statements prepared by Dubai Islamic Bank at various dates
- Civil Defence Certificate for New Building prepared by Ministry of Interior dated 01/02/2017
- Monthly Cost Report prepared by MLC Construction Cost Consultant for the month of June 2017
- Cost Consultant Letter prepared by NORR dated 06/09/2012
- We requested the following information but you have not provided this to us.

We requested the following information but you have not provided this to us.

- Building Completion Certificate

This has resulted in us making an assumption, which we have detailed below. However, in our opinion, this will not materially impact our opinion of value.

A copy of each document can be found in the Property Schedule Appendix.

1.5 Special Assumptions

At the date of valuation you have instructed us to make the following Special Assumptions. A copy of your instructions can be found in the Property Schedule Appendix.

- Emaar Development's proportional freehold interest has been recorded on the Title Deed for the Plot.
- Emaar Development's proportional freehold interest is unencumbered.

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- The unit SPAs have been amended to allow the rights and obligations of Emaar Properties to be freely assigned.

These Special Assumptions have a material impact on our opinion of value, which will otherwise be lower. Therefore, should it be shown that they are unrealistic, irrelevant or invalid, we reserve the right to revise our opinion of value accordingly.

1.6 Extent of investigations

1.6.1 Title

At the date of valuation the title to the Plot was wholly owned by Emaar Properties. In accordance with the Special Assumption detailed above, we have assumed that your proportional ownership was recorded on the title deed at the date of valuation. However, we note that at the date of applying for a new title deed in your name, as the Project was in the handover phase, you have instead registered the individual titles for the unsold units in your name (100% ownership). We have summarised these below.

Date	Plot No.	Unit No.	Suite (sq ft)	Balcony (sq ft)	Total Area (sq ft)
30/10/2017	164	4504	1,530	220	1,750
29/10/2017	164	3304	3,060	364	3,425
29/10/2017	164	5404	2,169	189	2,360
29/10/2017	164	6302	2,498	958	3,458
29/10/2017	164	6301	3,148	1,787	4,937
30/10/2017	164	3308	482	73	556
29/10/2017	164	3307	804	100	905
29/10/2017	164	3312	804	100	905
30/10/2017	164	3311	482	73	556
29/10/2017	164	3004	1,529	220	1,750
29/10/2017	164	3310	1,275	173	1,449
30/10/2017	164	3309	1,275	173	1,449

We have cross referenced the saleable areas stated in the title deeds against the saleable areas which we have valued and have noted variances. However, as this information post-dates our valuation we have not reflected it. Furthermore, the difference is no greater than 10 sq ft, so we do not consider this would have a material impact on our opinion of value.

1.6.2 Planning and Building regulations

We have summarised the Affection Plan for the Plot below.

Item	Comment
Parcel ID	3450831
Date Issued	09/10/2012
Use	Commercial/Office/Residential/Hotel/Hotel Apartment
Building Height	G + 4 Podiums + Heights not specified
FAR	N/A
Gross Floor Area (sq m)	125,001

We have summarised the Civil Defence Certificate for the Plot below.

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Item	Comment
Permit No.	5-18-221083
Date Issued	01/02/2017
Parcel ID	3450831
Type	New building

We have not been provided with a Building Completion Certificate for the Project. However, given that it is complete and occupied/operational, we have assumed that it complies with the regulations issued by Dubai Municipality and any other relevant authorities. Therefore, if a Building Completion Certificate does not exist, at the date of valuation we have assumed that one could be obtained and the cost of doing so would be immaterial to our opinion of value.

1.6.3 Inspection

We visually inspected the Project 03 August 2017 with Wajdi Abi Kamel (your representative). Our inspection was of the completed unsold units.

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2 Plot/Project/BTS Description

2.1 Plot location

The map below shows the micro location of the Plot within the community.

The Plot is bound by the following.

Direction	Description
North	Financial Centre Road
East	Sheikh Mohamed bin Rashid Boulevard
South	Sheikh Mohamed bin Rashid Boulevard
West	Internal road

The Plot can be accessed directly from Sheikh Mohammed bin Rashid Boulevard.

2.2 Project description

The Project comprises Build-to-Sell serviced apartments, Build-to-Lease retail units and a Build-to-Operate hotel. We have summarised the Project's Gross Floor Area below.

Description	GFA (sq ft)	Sellable Area (sq ft)	Efficiency
BTS	887,363	667,045	75%
BTL/O	388,838		
Total	**1,276,201**		

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The Project is complete and is configured as follows.

Floor Level	No.	Description
Basement	3	Car parking
Ground	1	Lobby
Podium	5	Gym, Spa and Swimming Pools
2-14	12	Hotel Apartments
15-69	54	Serviced Apartments

We have summarised the car parking provision for the BTS component by unit type below. We have assumed that this complies with the regulations issued by Dubai Municipality.

Type	No. of Spaces
Studio	1
1 Bedroom	1
2 Bedroom	1-2
3 Bedroom	2
4 Bedroom	2
5 Bedroom	2
7 Bedroom	2

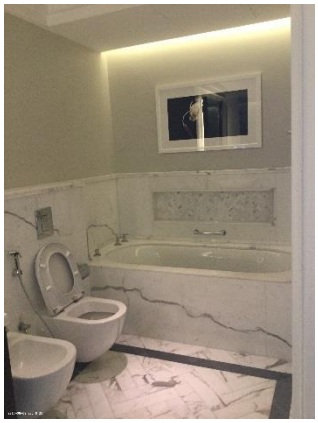
2.3 Project construction

We understand that the Project is constructed with a reinforced concrete frame, architecturally designed roof and glass/aluminium façade.

2.4 Plot/Project photographs

A sample of photographs of the Project taken during the course of our inspection are presented below.

Studio Unit


Bathroom

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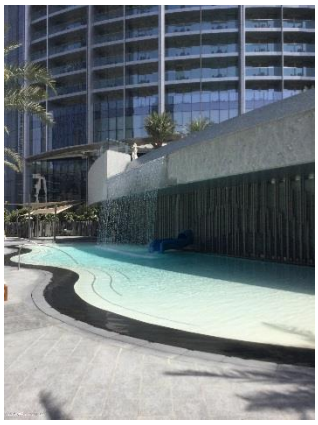
Bedroom

Lounge

Exterior



Swimming Pool

2.5 BTS description

The BTS component of the Project is summarised below

Bedrooms (No.)	Units (No.)	Sellable Area (sq ft)				Balcony Area (sq ft)
		Minimum	Maximum	Average	Total	Average
Studio	96	490	490	490	47,040	-
1	144	748	807	787	113,352	-
2	189	1,069	1,601	1,394	263,529	-
3	65	1,925	3,143	2,045	132,943	-
4	29	2,495	3,162	2,771	80,370	-
5	8	2,864	3,944	2,999	23,992	-
7	1	5,819	5,819	5,819	5,819	-
Total	**532**			**1,254**	**667,045**	**-**

We have not been provided with balcony area for pre-sales units

Subject to orientation and floor height, the outlook is to either The Dubai Fountain and Burj Khalifa ('premium' view) or DIFC.

The units are being handed-over finished and furnished. We have summarised the specification of the finishes per the sample unit SPA below.

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Item	Description
Walls	Emulsion painted walls / decorative beading / wallpaper
Floors	Porcelain floor tiles / carpet
Bedroom	Fitted wardrobes
Kitchen	Stone countertops, oven, hob, hood, fridge/freezer and washer/dryer
FF&E	Included and inventory to be confirmed on Handover

The Project benefits from services offered by The Address Hotel and in consideration for paying an annual service charge, will receive the following:

Item	Description
1	Two full unit cleans each week;
2	Bed linen and towels replacement and laundry twice each week, including periodic purchases of nee linens and towels;
3	Water, electricity, sewage, gas, chilled water, air conditioning, and internet;
4	The Hotel's television channels;
5	Maintenance and repair of furnishings, fixtures, and equipment (but not the refurbishment or replacement thereof);
6	Management, administration and auditing costs;
7	Discount on Food and Beverages ordered from the Hotel; and
8	Discount on the laundry services of the Hotel.

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3 Valuation Reasoning

3.1 Total Development Revenues

3.1.1 Pre-sales (off-plan) absorption

The Project was launched in September 2012. We have summarised our analysis of the number and rate of unit pre-sales between launch and the date of valuation below.

Item	Unit	Amount
Pre-sales (actual)	No. of units	520 (98%)
	Sq ft	647,956
Pre-sales absorption	No. of units/month	9

We have set out below the yearly absorption since launch.

Year	2012	2013	2014	2015	2016	2017	Total
Units (No.)	206	140	55	36	48	35	520
	39%	26%	10%	7%	9%	6%	98%

3.1.2 Pre-sales (off-plan) revenue/pricing

We have analysed and summarised the achieved pre-sales pricing since launch below.

Bedrooms	Units	Achieved Sale Price (AED or AED/sq ft)						
(No.)	(No.)	Minimum	Maximum	Average	Minimum	Maximum	Average	Revenue
Studio	94	1,102,888	1,593,888	1,179,441	2,251	3,253	2,407	110,867,472
1	142	1,682,888	4,234,887	1,899,170	2,085	5,248	2,414	269,682,095
2	185	2,633,888	10,499,888	3,686,986	2,069	9,822	2,645	682,092,348
3	63	4,806,888	16,860,888	6,394,198	2,497	5,397	3,141	402,834,456
4	27	2,688,888	17,662,888	9,716,036	1,053	5,586	3,537	262,332,976
5	8	7,958,888	12,544,888	10,831,388	2,018	4,380	3,612	86,651,104
7	1	24,988,888	24,988,888	24,988,888	4,294	4,294	4,294	24,988,888
Total/Average	**520**			**3,537,403**			**2,839**	**1,839,449,339**
Revenues receivable from pre-sales								**146,748,598**

Revenues receivable from pre-sales is the total of monies outstanding based on the sale price and the payment plan in the Unit SPA

Our analysis indicates that there has been has been growth in pricing since project launch of up to circa 30% for some units, although this does not apply to all units, as some indicate no growth. We also noted that there is an approximate range of AED 2 to 12 per square foot positive pricing adjustment per floor (high floors are priced higher than lower floors). We also note that units with a 'premium' view achieve approximately 12% to 30% more than otherwise similar units, although this adjustment could reflect layout and configuration too.

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3.1.3 Payment plan

We have summarised the standard payment plan for unit pre-sales at project launch below.

Instalment	Milestone	Percentage of Sale Price (%)	Indicative Date
1	Down payment	20%	17 July 2013
2	1st instalment	10%	31 March 2014
3	35% construction	10%	30 June 2014
4	50% construction	15%	30 September 2014
5	65% construction	15%	31 December 2014
6	80% construction	15%	31 March 2015
7	100% construction and handover	15%	30 November 2015

3.1.4 Escrow

We have summarised the escrow account balances (monies received from pre-sales less any amounts paid out to contractors) at the date of valuation below.

Account	Amount (AED)
Trust	18,639,936
Retention	85,215,125
Total	**103,855,061**

You have advised us that the trust account accrues interest at 1% per annum.

3.1.5 Unsold inventory absorption

Based on the pre-sales absorption and our view of the local market at the date of valuation, we have absorbed the unsold inventory at the following rate.

Item	Unit	Amount
Total unsold inventory	No. of units	12 (2%)
	Sq ft	19,089
Pre-sales (estimated)	No. of units	0
Pre-sales absorption	No. of units/month	0
Post-completion	No. of units	12 (2%)
Post-completion absorption	No. of units/month	2

We consider the unsold inventory to comprise a good mix of unit types and views and consider there to be reasonable demand.

As the Project is complete, we have assumed that the units will be sold during handover phase.

3.1.6 Unsold inventory revenue/pricing

We consider the most comparable evidence of achievable pricing to come from the Project's pre-sales. Given the large number of transactions, we have been able to benchmark your asking price for specific unsold units against similar pre-sales, taking into consideration both timing, floor level and outlook.

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Bedrooms (No.)	Unit No.	Floor	Outlook	Sellable Area (sq ft)	Date Sold	Price (AED/sq ft)	
						Achieved	Asking
Studio	*3311*	*33*	*DIFC*	*490*	*Unsold*		*3,900*
Studio	*3308*	*33*	*DIFC*	*490*	*Unsold*		*3,900*
Studio	3511	35	DIFC	490	Jan 2017	2,371	
Studio	3408	34	DIFC	490	Sept 2012	2,251	
1	*3307*	*33*	*DIFC*	*807*	*Unsold*		*3,787*
1	*3312*	*33*	*DIFC*	*807*	*Unsold*		*3,787*
1	3207	32	DIFC	807	Jan 2017	2,652	
1	3512	35	DIFC	807	Feb 2017	2,310	
2	*3309*	*33*	*DIFC*	*1,273*	*Unsold*		*3,662*
2	4609	46	DIFC	1,273	Mar 2017	2,233	
2	*3004*	*30*	*Burj*	*1,535*	*Unsold*		*4,440*
2	*4504*	*45*	*Burj*	*1,535*	*Unsold*		*4,720*
2	3904	39	Burj	1,535	June 2016	3,089	
2	4704	47	Burj	1,535	June 2017	3,350	
3	*5405*	*54*	*DIFC*	*2,172*	*Unsold*		*4,071*
3	*5604*	*56*	*DIFC*	*2,172*	*Unsold*		*4,100*
3	5504	55	DIFC	2,172	Sep 2015	4,085	
3	6004	60	DIFC	2,172	Mar 2017	4,154	
3	*6302*	*63*	*DIFC/Burj*	*2,506*	*Unsold*		*5,767*
3	6502	65	DIFC/Burj	2,506	May 2014	5,274	
3	6901	69	DIFC/Burj	3,143	Feb 2017	5,365	
3	6902	69	DIFC/Burj	3,052	Feb 2017	5,397	
4	*3304*	*33*	*Burj*	*3,057*	*Unsold*		*4,548*
4	*6301*	*63*	*DIFC/Burj*	*3,144*	*Unsold*		*5,849*
4	6501	65	DIFC/Burj	3,144	June 2015	5,274	

Noting the above presale transactions, we have also taken into consideration the level of pricing that is being commanded in the secondary market, especially as the units are being handed over. We understand that there is a good level of demand for units in the Project, however some of the pricing expectations that are being commanded by vendors are aspirational.

We understand that there has been a transaction in June 2017 for a studio equating to a sales price of circa AED 3,600 per sq ft, located on a mid-level floor. We are also aware of a one bedroom 07 type that also transacted at circa AED 3,100 per sq ft in June 2017.

We are aware of a two bedroom 09/10 type which transacted early this year for circa AED 3,300 per sq ft. We understand that there is little demand for the larger apartments and given the current level of pricing, limits the number of purchasers in the market. Based on the foregoing we have set out below then Market Values for the units within the Project.

Bedrooms (No.)	Unit No.	Floor	Outlook	Sellable Area (sq ft)	Revenue (AED/sq ft)	
Studio	3311	33	DIFC	490	1,750,000	3,571
Studio	3308	33	DIFC	490	1,750,000	3,571
1	3307	33	DIFC	807	2,500,000	3,098
1	3312	33	DIFC	807	2,500,000	3,098
2	3309	33	DIFC	1,273	4,200,000	3,299
2	3310	33	DIFC	1,273	4,200,000	3,299
2	3004	33	Burj	1,535	5,500,000	3,583
2	4504	33	Burj	1,535	5,750,000	3,746

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Bedrooms (No.)	Unit No.	Floor	Outlook	Sellable Area (sq ft)	Revenue (AED/sq ft)	
3	5404	54	DIFC	2,172	8,842,888	4,071
3	6302	63	DIFC/Burj	2,506	13,250,000	5,274
3	6301	63	DIFC/Burj	3,144	16,500,000	5,250
4	3304	33	Burj	3,057	12,500,000	4,089
Total	**12**				**79,242,888**	

3.2 Total Development Costs

Based on the level of pre-sales we have assumed marketing costs (including legal fees), agent's commission and Dubai Land Department registration fees as a percentage of gross revenue from unsold inventory.

Item	Rate
Marketing costs	0%
Agent's commission	2%
DLD fees	2%
Total	**4%**

We have assumed that any other transfer costs will be borne by the purchaser of the unit.

3.2.1 Construction costs

A main works construction contract for the construction of the Project has been awarded and we have therefore adopted this in our valuation. Based on the amount spent up to the date of valuation, the Project is approximately 89% complete.

We have summarised the total costs to complete the BTS component below.

Item	Amount (AED)	Rate (AED/sq ft of GFA)
Hard cost	816,201,918	920
Hard cost – miscellaneous	8,272,364	9
Total hard cost	824,474,282	929
Total soft cost	101,087,217	114
Infrastructure cost	53,241,780	60
Infrastructure cost – miscellaneous	30,519,967	34
Total infrastructure cost	83,761,747	94
Total construction costs	1,009,323,246	1,137
Remaining construction costs to complete	107,905,990	122
Remaining construction costs to complete with contingency	**107,905,990**	**122**

Soft costs equate to approximately 12% of hard construction costs (excluding miscellaneous and infrastructure). In our opinion this is in line with the market and we have therefore adopted them.

We have not added a contingency as the Project is almost complete.

3.3 Project timetable

Activity	Start	End	Duration (months)
Project launch	September 2012	n/a	n/a
Pre-sales	September 2012	September 2017	60
Construction at project launch	Not Awarded	November 2015*	n/a

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Activity	Start	End	Duration (months)
Construction at date of valuation	n/a	August 2017	0
Handover	n/a	October 2017	n/a
Post-sales	October 2017	March 2018	6

**Estimated completion date per project launch unit SPA. **Based on the date from the valuation date.

3.4 Discount (hurdle) rate

Based on the level of pre-sales and progress of construction, we have applied a discount rate of 6%.

3.5 Valuation summary

We have summarised the key inputs/outputs from our valuation model below. These amounts are stated as at the date of valuation, i.e. before discounting.

Item	Unit	Rate
BTS GFA	Sq ft	887,363
BTS Sellable Area (SA)	Sq ft	667,045
Efficiency	%	75
Total inventory	**No. of units**	**532**
Pre-sales (actual)	No. of units (%)	520 (98%)
	Sq ft of SA	647,956
Pre-sales absorption	No. of units/month	9
Average pre-sales pricing	AED/sq ft of SA	2,835
Revenues receivable from pre-sales	AED	146,748,598
Total unsold inventory	**No. of units (%)**	**12 (2%)**
	Sq ft	19,089
Pre-sales (estimated)	No. of units	0
Pre-sales absorption	No. of units/month	0
Post-completion	No. of units (%)	12 (2%)
Post-completion absorption	No. of units/month	2
Average unsold pricing	AED/sq ft of SA	3,829
Revenues from unsold inventory	AED	79,242,888
Total Development Revenue	AED	225,991,486
Sales costs	%	4
Contingency	%	0
Remaining construction costs to complete (incl. contingency)	AED	107,905,990
Discount (hurdle) rate	%	6

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4 Opinion of Market Value

Having regard to the foregoing, notably the Special Assumptions detailed at Sub-section 1.5 above, our opinion of the Market Value of Emaar Development's proportional freehold interest in Plot No.164, as at 30 September 2017, is:

Market Value		
AED	217,400,000	Two Hundred Seventeen Million Four Hundred Thousand UAE DIRHAMS

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

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Project Square (Emaar Development IPO)
Property Schedule – 30 September 2017

The Fairways Land Plots, Dubai Hills Estate

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1 Introduction

1.1 Status of Property Schedule

In isolation, this Property Schedule is not compliant with the Standards. It must therefore be read together with our Valuation Report dated 05 November 2017.

1.2 Interest Valued

We have valued the residential component ("the Property") in Plot No. 122 ("the Plot") upon which the project known as The Fairways Land Plots, Dubai Hills Estate ("the Project") is situated.

1.3 Valuer

The Property has been valued by Andrew Neilson MRICS, RERA Registration No. 39436 and Sarah Meechan AssocRICS and AAPI.

1.4 Information relied upon

In addition to the base information, you have provided the following Project/Property specific which we have used to prepare our valuation.

- Title Deed prepared by Dubai Land Department dated 14 April 2015;
- Affection Plans prepared by Dubai Municipality for each individual plot with various dates.

A copy of each document can be found in the Property Schedule Appendices.

1.5 Special Assumptions

1.5.1 Special Assumptions – Market Value

At the date of valuation you have instructed us to report Market Value subject to the following Special Assumption. A copy of your instructions can be found in the Property Schedule Appendix.

- The unencumbered freehold interest in the Property is owned i.e. we have ignored the existing Joint Venture agreement.

1.5.2 Special Assumptions – Emaar Developments' Contractual Share under the JVA

When reporting Emaar Development contractual share under the Joint Venture agreement we have been instructed to assume the following.

- Emaar Properties' interest in the Joint Venture has been transferred to Emaar Developments.

In addition to the above Special Assumptions, we have made further general assumptions to support our assessments which are detailed in the Executive Summary for the community.

1.6 Extent of investigations

1.6.1 Title

We have summarised the proportional ownerships stated in the Title Deed below.

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Plot No.	Date Issued	Dubai Hills Estate LLC
122	14/05/2015	100%

1.6.2 Planning and Building regulations

We have summarised an example of an individual Affection Plan for a plot below.

Item	Comment
Parcel ID	6316417
Date	19 October 2015
Use	Residential Villa
Building Height	No allocated height
FAR	0.75
Total Floor Area (sq m)	873.3

We have reviewed a sample of the Affection Plans for the individual plots within the Project. We have assumed the remainder are consistent and comply with the regulations issued by Dubai Municipality.

1.6.3 Inspection

We visually inspected the Property on 11 July 2017 with Murat Umultan (Emaar's representative). Construction of the project has commenced and our inspection was of the project and the surrounding area.

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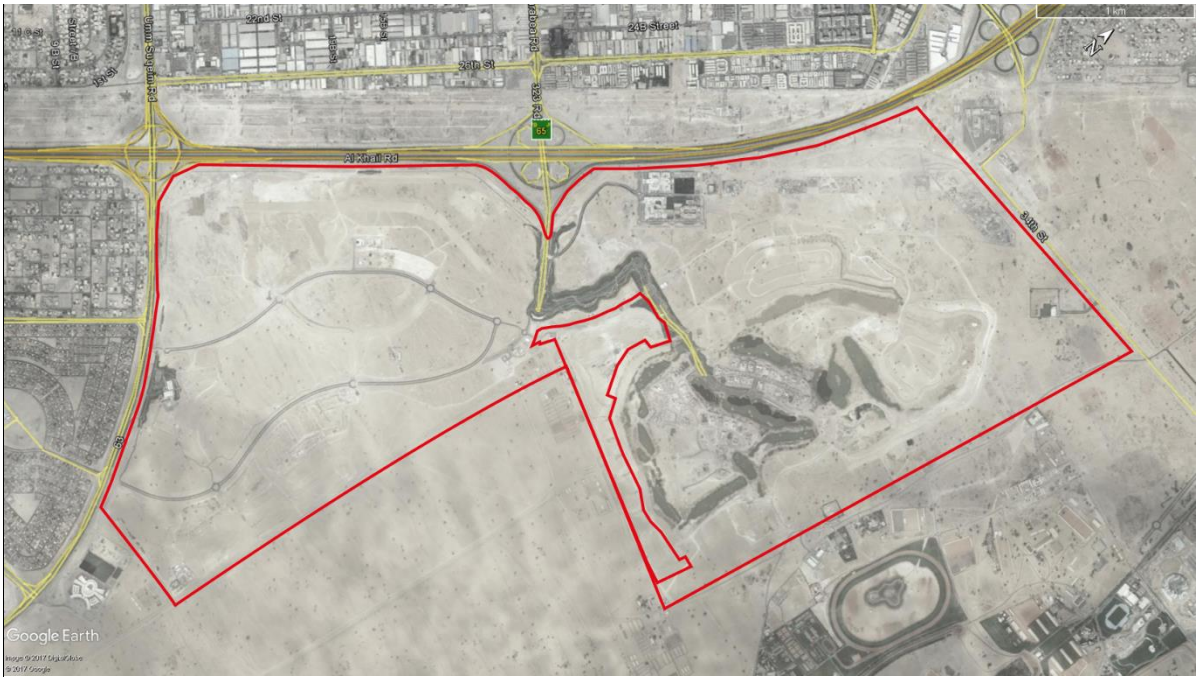
2 Property Description

2.1 Project location

The map below shows the micro location of the Project within the community.



The Project is bounded by the following.

Direction	Description
North	Fairways Vistas (under construction)
East	Vacant land plots
South	Vacant land plots
West	Vacant land plots

The Project is located in the northern area of the Dubai Hills Estate master plan. Access to the Project is from the intersection between Al Khail Road (E44) and Al Marabea Road (D65) and after entering the wider development via this junction, the project will be well accessed by internal service roads.

2.2 Project description

The Project will comprise 122 serviced land plots zoned for residential villas.

The outlook will be to the wider Fairways community.

2.3 Project photographs

A sample of photographs of the Project taken during the course of our inspection are presented below.

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View of The Fairways from entry road

2.4 Property description

We have set out below the range of areas for the residential land plots.

Units (No.)	Net Land Area (sq ft)			
	Minimum	Maximum	Average	Total
122	10,781	29,658	13,348	1,628,462

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3 Valuation Approach and Reasoning

3.1 Total Development Revenues

3.1.1 Pre-sales (off-plan) absorption

The Project was launched in March 2015. We have summarised our analysis of the number and rate of unit pre-sales between launch and the date of valuation below.

Item	Unit	Amount
Pre-sales (actual)	No. of units	118 (97%)
	Sq ft	1,580,321
Pre-sales absorption	No. of units/month	3

We have set out below the yearly absorption since launch.

Year	2015	2016	2017	Total
Units (No.)	89	18	11	115
Units (%)	73	15	9	3

3.1.2 Pre-sales (off-plan) pricing

We have analysed and summarised the achieved pre-sales pricing since launch below.

Units (No.)	Achieved Sale Price (AED or AED/sq ft)						
	Minimum	Maximum	Average	Minimum	Maximum	Average	Total
118	3,847,888	12,478,776	5,587,043	357	503	417	659,271,038
Total							**659,271,038**
Revenues receivable from pre-sales							**98,020,762**

Revenues receivable from pre-sales is the total of monies outstanding based on the sale price and the payment plan in the Unit SPA

Our analysis indicates that there has been no growth in pricing since project launch.

3.1.3 Payment plan

We have summarised the standard payment plan for unit sales at project launch below.

Instalment	Milestone	Percentage of Sale Price (%)	Indicative Date
1	1st instalment	10	8 March 2015
2	2nd instalment	10	10 June 2015
3	3rd instalment	10	10 September 2015
4	4th instalment	10	10 December 2015
5	5th instalment	10	10 February 2016
6	6th instalment	10	10 April 2016
7	7th instalment	10	10 June 2016
8	8th instalment	10	10 September 2016
9	9th instalment	10	10 December 2016
10	10th instalment	10	10 March 2017

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3.1.4 Unsold inventory absorption

Based on the pre-sales absorption and our view of the local market at the date of valuation, we have absorbed the unsold inventory at the following rate.

Item	Unit	Amount
Total unsold inventory	No. of units	4 (3%)
	Sq ft	48,141
Pre-sales (estimate)	No. of units	4 (3%)
Pre-sales absorption	No. of units/month	1
Post-sales	No. of units	Nil
Post- sales absorption	No. of units/month	Nil

This rate is lower than the pre-sales rate because demand generally has lessened and the remaining units are less desirable.

3.1.5 Unsold inventory pricing

We consider the most comparable evidence of achievable pricing to come from the Project's pre-sales. Given the large number of transactions, we have been able to benchmark your asking price for specific unsold units against similar pre-sales, taking into consideration both timing, floor level and outlook. We have set out below an example of the analysis undertaken.

Unit No.	Outlook	Net Land Area (sq ft)	Date Sold	Price (AED/sq ft)	
				Achieved	Asking
DE The Fairway-P-67	Park	*13,837*	*Feb 2017*	*432*	
DE The Fairway-P-68	Park	13,777	*Jul 2017*	*465*	
DE The Fairway-P-72	Park	19,564	*Aug 2017*	*490*	
DE The Fairway-P-92	Park	*15,620*	*Oct 2016*	*409*	
DE The Fairway-P-93	Park	15,788	*Sep 2017*	*452*	
DE The Fairway-P-155	Park	*12,382*	*Mar 2017*	*436*	
DE The Fairway-P-157	Park	12,534	Unsold		442
DE The Fairway-P-158	Park	12,290	Unsold		455
DE The Fairway-P-159	Park	11,811	Unsold		467
DE The Fairway-P-160	Park	11,506	Unsold		467
DE The Fairway-P-161	Park	*11,506*	*Dec 2016*	*467*	

Based on our benchmarking, we consider your asking prices to reflect the market and have therefore adopted them. We have summarised the unsold inventory pricing below.

Units	Asking Sale Price (AED or AED/sq ft)						
(No.)	Minimum	Maximum	Average	Minimum	Maximum	Average	Total
4	5,369,888	5,586,888	5,503,638	442	467	457	22,014,552
Total							**22,014,552**

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3.2 Total Development Costs

3.2.1 Sales Costs

Based on the level of pre-sales we have assumed marketing costs (including legal fees), agent's commission and Dubai Land Department registration fees as a percentage of gross revenue from unsold inventory.

Item	Rate
Marketing costs	2%
Agent's commission	2%
DLD fees	2%
Total	**6%**

We have assumed that any other transfer costs will be borne by the purchaser of the unit.

3.2.2 Construction costs

We have been provided with an infrastructure allocation for the Project. Based on the amount spent up to the date of valuation, the Project is approximately 60% complete.

We have summarised the total costs to complete the Property below.

Item	Amount (AED)	Rate (AED/sq ft of Net Land Area)
Hard cost	-	
Hard cost – miscellaneous	-	
Total hard cost	-	
Infrastructure cost	239,674,860	147
Infrastructure cost – miscellaneous	-	
Total/Average infrastructure cost	**239,674,860**	**147**
Total/Average soft cost	**-**	
Total/Average costs	**239,674,860**	**147**
Total costs to complete	**95,788,849**	**58**
Total costs to complete with contingency	**95,788,849**	**58**

3.3 Project timetable

Activity	Start	End	Duration (months)
Project launch	n/a	n/a	n/a
Pre-sales	May 2014	Jun 2019	44
Infra. & Construction at project launch	n/a	n/a	n/a
Infra. & Construction at date of valuation	n/a	Sep 2018	24
Handover	n/a	n/a	n/a
Post-sales	n/a	n/a	n/a

3.4 Discount (hurdle) rate

Based on the level of pre-sales and progress of construction, we have applied a discount rate of 6.5%.

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3.5 Valuation summary

We have summarised the key inputs/outputs from our valuation model below. These amounts are stated as at the date of valuation, ie. before discounting.

Item	Unit	Rate
BTS Plot Area (NLA)	Sq ft	1,628,462
Total inventory	**No. of units**	**122**
Pre-sales (actual)	No. of units (%)	118 (97%)
	Sq ft of SA	1,580,321
Pre-sales absorption	No. of units/month	3
Average pre-sales pricing	AED/sq ft of SA	417
Revenues receivable from pre-sales	AED	98,020,762
Total unsold inventory	**No. of units (%)**	**4 (3%)**
	Sq ft	48,141
Pre-sales (estimate)	No. of units	4 (3%)
Pre-sales absorption	No. of units/month	1
Post-completion	No. of units (%)	0
Post-completion absorption	No. of units/month	0
Average unsold pricing	AED/sq ft of SA	457
Revenues from unsold inventory	AED	22,014,552
Total Development Revenues	AED	120,035,314
Sales costs	%	6%
Contingency	%	-
Remaining construction costs to complete (incl. contingency)	AED	95,788,849
Discount (hurdle) rate	%	6.5%

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4 Valuation Conclusion

4.1 Valuation Conclusion – Opinion of Market Value (does not reflect a property interest to Emaar Developments)

Having regard to the foregoing, notably the Special Assumptions detailed at Sub-section 1.5.1 above, our opinion of the Market Value of the 100% freehold interest in the Property (BTS component of The Fairways Land Plots, Dubai Hills Estate), as at 30 September 2017, is:

Market Value	
AED 23,200,000	Twenty Three Million Two Hundred Thousand Million UAE Dirhams

It should be noted that this is a hypothetical calculation of the 100% freehold interest unencumbered by the JV agreement in the BTS component and does not reflect actual property ownership of Emaar Developments.

Our opinion of Market Value is therefore subject to Special Assumptions referred to in Section 1.5.1 of this Property Schedule. If these Special Assumptions are not considered, we expect the Market Value of the Property to change materially.

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

4.2 Valuation Conclusion – Assessment of Emaar Developments' Contractual Share under the JVA

We have been instructed to assume that any costs of operating the Joint Venture are immaterial and therefore our opinion of market value is equivalent to the net revenues. We have undertaken further calculations to derive an assessment of your potential contractual profit share under the JV and Development Services agreements. You are entitled to receive 50% of the Net Profit / Loss after deduction of Development costs and a development fee.

Our assessment of your contractual share is subject to the Special Assumptions referred to in Section 1.5.2 of this Property Schedule. If these Special Assumptions are not considered, we expect our assessment of your potential share to change materially.

We have summarised this calculation as follows:

Item	Amount
Market Value (unrounded)	23,231,689
Less Revenue Fees	2,227,930
Gross Asset Value to Joint Venture	21,000,000
Emaar Developments 50% share	10,500,000
Emaar Developments interest	**12,727,930**

For further details of these adjustments please refer to the Executive Summary for the community.

It should be noted that this is an assessment of potential profit shares based on the assumptions contained in this report and does not reflect an asset valuation and has been prepared outside the guidelines of the RICS Red Book.

In line with local market practice, no adjustment has been made to our opinion of value for a seller's costs of realisation, a purchaser's costs of acquisition or for any tax liability. Further we have made no allowance for cost of realisation of the Joint Venture Agreement.

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Project Square (Emaar Development IPO)
Property Schedule – 30 September 2017

The Parkways Land Plots, Dubai Hills Estate

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1 Introduction

1.1 Status of Property Schedule

In isolation, this Property Schedule is not compliant with the Standards. It must therefore be read together with our Valuation Report dated 05 November 2017.

1.2 Interest Valued

We have valued the residential component ("the Property") in Plot No. 914 ("the Plot") upon which the project known as The Parkways Land Plots, Dubai Hills Estate ("the Project") is situated.

1.3 Valuer

The Property has been valued by Andrew Neilson MRICS, RERA Registration No. 39436 and Sarah Meechan AssocRICS and AAPI.

1.4 Information relied upon

In addition to the base information, you have provided the following Project/Property specific which we have used to prepare our valuation.

- Title Deed prepared by Dubai Land Department dated 17 March 2016;
- Affection Plans prepared by Dubai Municipality for each individual plot with various dates.

A copy of each document can be found in the Property Schedule Appendices.

1.5 Special Assumptions

1.5.1 Special Assumptions – Market Value

At the date of valuation you have instructed us to report Market Value subject to the following Special Assumption. A copy of your instructions can be found in the Property Schedule Appendix.

- The unencumbered freehold interest in the Property is owned i.e. we have ignored the existing Joint Venture agreement.

1.5.2 Special Assumptions – Emaar Developments' Contractual Share under the JVA

When reporting Emaar Development contractual share under the Joint Venture agreement we have been instructed to assume the following.

- Emaar Properties' interest in the Joint Venture has been transferred to Emaar Developments.

In addition to the above Special Assumptions, we have made further general assumptions to support our assessments which are detailed in the Executive Summary for the community.

1.6 Extent of investigations

We have summarised the proportional ownerships stated in the Title Deed below.

Plot No.	Date Issued	Dubai Hills Estate LLC
194	17/03/2016	100%

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1.6.1 Planning and Building regulations

We have summarised an example of an Affection Plan for an individual plot within the Project.

Item	Comment
Parcel ID	6316732
Date	23 February 2016
Use	Residential Villa
Building Height	No allocated height
FAR	0.75
Total Floor Area (sq m)	798.07

1.6.2 Inspection

We visually inspected the Property on 11 July 2017 with Murat Umultan (Emaar's representative). Construction of the project has commenced and our inspection was of the project and the surrounding area.

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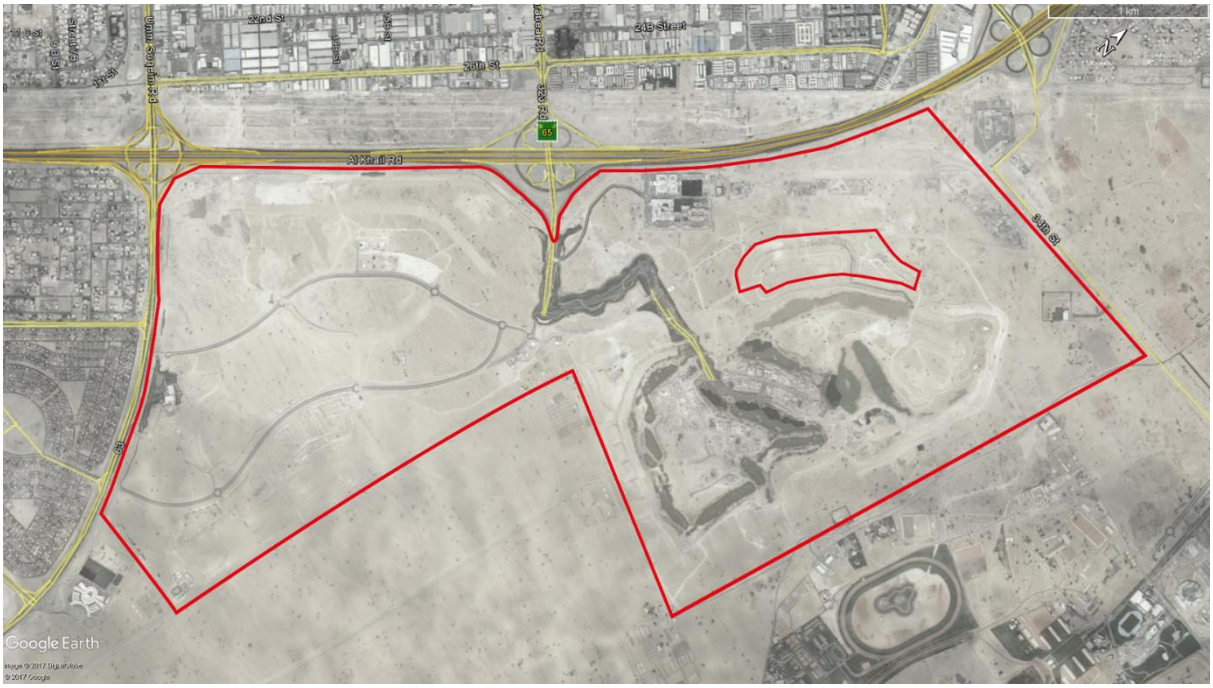
2 Property Description

2.1 Project location

The map below shows the micro location of the Project within the community.



The Project is bounded by the following.

Direction	Description
North	Vacant land plots
East	Vacant land plots (Parkway Vistas under-construction)
South	Vacant land plots
West	Vacant land plots

The Project is located in the northern area of the Dubai Hills Estate master plan. Access to the Project is from the intersection between Al Khail Road (E44) and Al Marabea Road (D65) and after entering the wider development via this junction, the project will be well accessed by internal service roads.

2.2 Project description

When complete, the Project will comprise 117 serviced land plots zoned for residential villas.

The outlook will be to the wider Parkways community.

2.3 Project photographs

A sample of photographs of the Project taken during the course of our inspection are presented below.

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View toward Parkway Vista

2.4 Project description

We have set out below the range of areas for the residential land plots.

Units (No.)	Net Land Area (sq ft)			
	Minimum	Maximum	Average	Total
117	10,764	24,606	12,066	1,411,734

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3 Valuation Approach and Reasoning

3.1 Total Development Revenues

3.1.1 Pre-sales (off-plan) absorption

The Project was launched in September 2015. We have summarised our analysis of the number and rate of unit pre-sales between launch and the date of valuation below.

Item	Unit	Amount
Pre-sales (actual)	No. of units	95 (81%)
	Sq ft	1,143,441
Pre-sales absorption	No. of units/month	4

We have set out below the yearly absorption since launch.

Year	2015	2016	2017	Total
Units (No.)	52	29	14	95
%	44	25	12	81

3.1.2 Pre-sales (off-plan) pricing

We have analysed and summarised the achieved pre-sales pricing since launch below.

Units (No.)	Achieved Sale Price (AED or AED/sq ft)						
	Minimum	Maximum	Average	Minimum	Maximum	Average	Total
95	4,708,888	11,609,776	5,741,379	412	512	477	545,431,024
Total							**545,431,024**
Revenues receivable from pre-sales							**156,320,090**

Revenues receivable from pre-sales is the total of monies outstanding based on the sale price and the payment plan in the Unit SPA

Our analysis indicates that there has been no growth in pricing since project launch.

3.1.3 Payment plan

We have summarised the standard payment plan for unit pre-sales at project launch below.

Instalment	Milestone	Percentage of Sale Price (%)	Indicative Date
1	1st instalment	10	27 February 2016
2	2nd instalment	10	15 July 2016
3	3rd instalment	10	15 October 2016
4	4th instalment	10	15 January 2017
5	5th instalment	10	15 April 2017
6	6th instalment	15	15 June 2017
7	100% Construction and Handover	35	15 September 2017

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3.1.4 Unsold inventory absorption

Based on the pre-sales absorption and our view of the local market at the date of valuation, we have absorbed the unsold inventory at the following rate.

Item	Unit	Amount
Total unsold inventory	No. of units	22 (19%)
	Sq ft	268,293
Pre-sales	No. of units	22 (19%)
Pre-sales absorption	No. of units/month	1
Post-sales	No. of units	n/a
Post- sales absorption	No. of units/month	n/a

This rate is lower than the pre-sales rate because demand generally has lessened and the remaining units are less desirable.

3.1.5 Unsold inventory pricing

We consider the most comparable evidence of achievable pricing to come from the Project's pre-sales. Given the large number of transactions, we have been able to benchmark your asking price for specific unsold units against similar pre-sales, taking into consideration both timing, floor level and outlook. We have set out below an example of the analysis undertaken.

Unit No.	Outlook	Net Land Area (sq ft)	Date Sold	Price (AED/sq ft)	
				Achieved	Asking
DE The Parkway-P-38	Community	*11065*	*18-Jun-17*	*480*	
DE The Parkway-P-89	Community	*24047*	*14-May-17*	*472*	
DE The Parkway-P-91	Community	*24606*	*15-May-17*	*472*	
DE The Parkway-P-93	Community	*23283*	*14-May-17*	*472*	
DE The Parkway-P-105	Community	*12357*	*05-Feb-17*	*480*	
DE The Parkway-P-106	Community	12411	*29-Jan-17*	*480*	
DE The Parkway-P-107	Community	12422	Unsold		493
DE The Parkway-P-108	Community	*12131*	*08-Jun-17*	*499*	
DE The Parkway-P-109	Community	12153	Unsold		499
DE The Parkway-P-122	Community	*12605*	*15-May-17*	*480*	
DE The Parkway-P-125	Community	*11840*	*16-May-17*	*486*	

Based on our benchmarking, we consider some of your asking prices to be above market and have therefore adopted market rates over these units which reflect the size and location within the community. We have summarised the unsold inventory pricing below.

Units	Asking Sale Price (AED or AED/sq ft)						
(No.)	Minimum	Maximum	Average	Minimum	Maximum	Average	Total
22	5,071,888	6,478,888	5,838,104	445	499	479	128,438,283
Total/Average			**5,838,104**			**479**	**128,438,283**

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3.2 Total Development Costs

3.2.1 Sales Costs

Based on the level of pre-sales we have assumed marketing costs (including legal fees), agent's commission and Dubai Land Department registration fees as a percentage of gross revenue from unsold inventory.

Item	Rate
Marketing costs	2%
Agent's commission	2%
DLD fees	2%
Total	**6%**

We have assumed that any other transfer costs will be borne by the purchaser of the unit.

3.2.2 Construction costs

We have been provided with an infrastructure allocation for the Project. Based on the amount spent up to the date of valuation, the Project is approximately 68% complete.

We have summarised the total costs to complete the Property below.

Item	Amount (AED)	Rate (AED/sq ft of Net Land Area)
Hard cost	-	
Hard cost – miscellaneous	-	
Total hard cost	-	
Infrastructure cost	206,827,453	147
Infrastructure cost – miscellaneous	-	
Total/Average infrastructure cost	206,827,453	**147**
Total/Average soft cost	**-**	
Total/Average costs	**206,827,453**	**147**
Total costs to complete	**67,214,826**	**48**
Total costs to complete with contingency	**67,214,826**	**48**

3.3 Project timetable

Activity	Start	End	Duration (months)
Project launch	September 2015	n/a	n/a
Pre-sales	September 2015	August 2019	64
Infra. & Construction at project launch	n/a	n/a	n/a
Infra. & Construction at date of valuation	n/a	October 2019	24
Handover	n/a	n/a	n/a
Post-sales	n/a	n/a	n/a

3.4 Discount (hurdle) rate

Based on the level of pre-sales and progress of construction, we have applied a discount rate of 6.5%.

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3.5 Valuation summary

We have summarised the key inputs/outputs from our valuation model below. These amounts are stated as at the date of valuation, ie. before discounting.

Item	Unit	Rate
BTS Plot Area (NLA)	Sq ft	1,411,734
Total inventory	**No. of units**	**117**
Pre-sales (actual)	No. of units (%)	
	Sq ft of SA	1,143,441
Pre-sales absorption	No. of units/month	4
Average pre-sales pricing	AED/sq ft of SA	477
Revenues receivable from pre-sales	AED	156,320,090
Total unsold inventory	**No. of units (%)**	**22 (19%)**
	Sq ft	268,293
Pre-sales (estimate)	No. of units	22 (19%)
Pre-sales absorption	No. of units/month	1
Post-completion	No. of units (%)	n/a
Post-completion absorption	No. of units/month	n/a
Average unsold pricing	AED/sq ft of SA	479
Revenues from unsold inventory	AED	128,438,283
Total Development Revenues	AED	284,758,373
Sales costs	%	6%
Contingency	%	-
Remaining construction costs to complete (incl. contingency)	AED	67,214,826
Discount (hurdle) rate	%	6.5%

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4 Valuation Conclusion

4.1 Valuation Conclusion – Opinion of Market Value (does not reflect a property interest to Emaar Developments)

Having regard to the foregoing, notably the Special Assumptions detailed at Sub-section 1.5.1 above, our opinion of the Market Value of the 100% freehold interest in the Property (BTS component of The Parkways Land Plots, Dubai Hills Estate), as at 30 September 2017, is:

Market Value	
AED 194,400,000	One Hundred and Ninety Four Million Four Hundred Thousand UAE Dirhams

It should be noted that this is a hypothetical calculation of the 100% freehold interest unencumbered by the JV agreement in the BTS component and does not reflect actual property ownership of Emaar Developments.

Our opinion of Market Value is therefore subject to Special Assumptions referred to in Section 1.5.1 of this Property Schedule. If these Special Assumptions are not considered, we expect the Market Value of the Property to change materially.

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

4.2 Valuation Conclusion – Assessment of Emaar Developments' Contractual Share under the JVA

We have been instructed to assume that any costs of operating the Joint Venture are immaterial and therefore our opinion of market value is equivalent to the net revenues. We have undertaken further calculations to derive an assessment of your potential contractual profit share under the JV and Development Services agreements. You are entitled to receive 50% of the Net Profit / Loss after deduction of Development costs and a development fee.

Our assessment of your contractual share is subject to the Special Assumptions referred to in Section 1.5.2 of this Property Schedule. If these Special Assumptions are not considered, we expect our assessment of your potential share to change materially.

We have summarised this calculation as follows:

Item	Amount
Market Value (unrounded)	194,412,201
Less Revenue Fees	5,158,296
Gross Asset Value to Joint Venture	189,200,000
Emaar Developments 50% share	94,600,000
Emaar Developments interest	**99,758,296**

For further details of these adjustments please refer to the Executive Summary for the community.

It should be noted that this is an assessment of potential profit shares based on the assumptions contained in this report and does not reflect an asset valuation and has been prepared outside the guidelines of the RICS Red Book.

In line with local market practice, no adjustment has been made to our opinion of value for a seller's costs of realisation, a purchaser's costs of acquisition or for any tax liability. Further we have made no allowance for cost of realisation of the Joint Venture Agreement.

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Project Square (Emaar Development IPO)
Property Schedule – 30 September 2017

Balance of Development Land, Dubai Hills Estate

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1 Introduction

1.1 Status of Property Schedule

In isolation, this Property Schedule is not compliant with the Standards. It must therefore be read together with our Valuation Report dated 05 November 2017.

1.2 Interest Valued

We have valued the BTS residential/serviced apartment component ("the Property") in Plot No. 4 ("the Plot") for the Balance of Development Land, Dubai Hills Estate ("the Project").

1.3 Valuer

The Property has been valued by Andrew Neilson MRICS, RERA Registration No. 39436 and Sarah Meechan AssocRICS and AAPI.

1.4 Information relied upon

You have provided the following information which we have used to prepare our valuation.

- Title Deed for Plot No. 4 prepared by Dubai Land Department dated 21 November 2013;
- Shareholder Agreement dated 08 June 2013;
- Development Services Agreement dated 04 December 2013;
- Addendum to Shareholders Agreement dated 19 November 2013;
- Affection Plan for Plot 631-331 prepared by Dubai Municipality dated 08 January 2014;
- Infrastructure Budgets prepared by CH2M Consultants dated 27 August 2017 and 27 September 2017;
- Schedule of remaining development land (plot area and GFA) allocated for unlaunched BTS residential projects prepared by Emaar.
- Authorities submission for revised layout of PA-07 prepared by CallisonRTKL-UK Ltd dated 3 October 2017

We requested the following information but you did not provide this to us.

- Details of proposed/forecast phasing of unlaunched projects;
- Estimate of proposed/forecast phasing and roll out of infrastructure;

We have relied on this information as being accurate and complete. Should this prove not to be the case, we reserve the right to amend our valuation accordingly as any change to the above information provided by the Company and relied upon may materially affect the value of the Properties.

A copy of each document can be found in the Property Schedule Appendices.

1.5 Assumptions and Special Assumptions

1.5.1 Special Assumptions

In addition, we have been instructed to report our estimate of value subject to the following:

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- We are instructed to value a total GFA of 39,033,133 sq ft. This excludes:

  a) the BTS Residential GFA associated with land plots zoned for palaces,
  b) all BTS Residential GFA designated as "unallocated",
  c) Residential GFA allocated in Plot 19.0001 extending to 631,572 sq ft (designated as BTL),

- The GFA valued includes residential GFA allocated in Plot 70001 extending to 347,028 sq ft (previously designated as BTL).

- Emaar Development will build-out and sell the following BTS Residential GFA associated with residential villa units, apartment units and serviced apartment units:

Unit Type	GFA (sq ft)
Residential Apartments	7,042,477
Villas	3,665,210
Serviced Apartments	906,859
TOTAL	**11,614,546**

- Emaar Development will construct and complete the GFA described in the table above over a five year period.

- Emaar Development will service the balance of the development land over a 15 year period.

- Emaar Development instruct JLL to adopt infrastructure costs which equate to AED 106 per sq ft of GFA. This is a blended rate applicable to the balance of the development land.

- Emaar Properties will construct and complete all non-BTS residential assets and infrastructure in accordance with the current master plan provided to us and in a timely fashion.

- We are instructed to assume that the specification of the serviced apartments in Dubai Hills Estate will be consistent with those provided in The Hills and Vida Residences.

- We have made further general assumptions to support our assessments which are detailed in the Executive Summary for the community.

1.5.2 Special Assumptions – Market Value

At the date of valuation you have instructed us to report Market Value subject to the following Special Assumption. A copy of your instructions can be found in the Property Schedule Appendix.

- The unencumbered freehold interest in the Property is owned i.e. we have ignored the existing Joint Venture agreement.

1.5.3 Special Assumptions – Emaar Developments' Contractual Share under the JVA

When reporting Emaar Development contractual share under the Joint Venture agreement we have been instructed to assume the following.

- Emaar Properties' interest in the Joint Venture has been transferred to Emaar Developments.

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1.6 Extent of investigations

1.6.1 Title

Plot No. 4 is held by Dubai Hills Estate LLC.

1.6.1 Planning and Building regulations

You have not instructed us to undertake planning investigations. However, you have provided us with Affection Plans.

1.6.2 Infrastructure/Utilities

You have not instructed us to investigate the availability of infrastructure/utilities to the Properties.

1.6.3 Environmental Matters

We have not been provided with a soil survey or environmental report. The limited nature of our inspection of the Property means that we cannot provide any assurances that previous uses of the Property or in the surrounding areas have not resulted in contamination to sub-soils or ground waters.

For the purposes of this report we have assumed that the Property is not contaminated. We recommend that specialist investigations are undertaken by appropriately qualified consultants in order to confirm that this is the case. In the event of contamination being discovered, we reserve the right to review and revise our valuation accordingly.

1.6.4 Ground Conditions

We have not been provided with a report on ground conditions. The limited nature of our inspection of the Property means that we cannot provide any assurances as to the suitability of the Property for any proposed development. We have therefore assumed that the Property can be developed without incurring extraordinary construction expenses, delays or restrictions. If this assumption is subsequently proved to be inadequate, we reserve the right to review and revise our valuation accordingly.

1.6.5 Inspection

We visually inspected the Property on 11 July 2017 with Murat Umultan (Emaar's representative). Our inspection was of the general area surrounding the Property.

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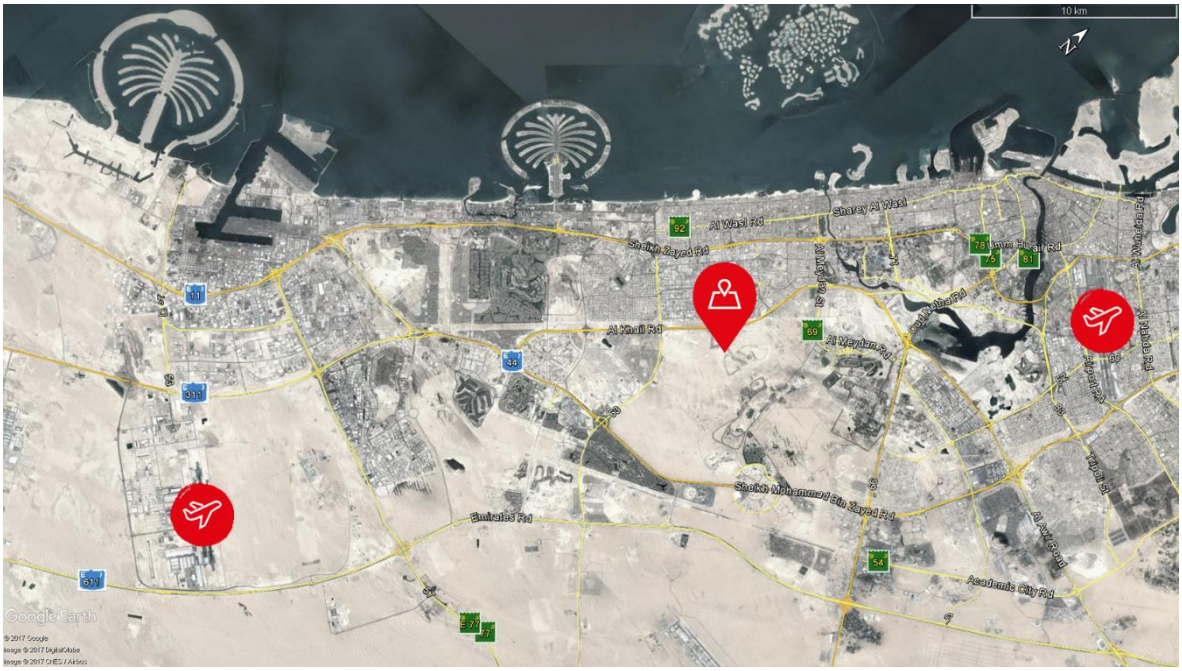
2 Property Description

2.1 Project location

The map below shows the macro location of the Project within the community.



The Project is bounded by the following.

Direction	Description
North	Vacant Land
East	Vacant Land
South	Umm Suqeim Road (D63)
West	Al Khail Road (E44)

The Project can be accessed from Al Khail Road (E44) and Umm Suquim Road (D63) and Al Marabea Road (D65).

2.2 Project description

The Project consists of the balance of the development land which has been zoned at a master plan level for residential, commercial, retail, education, hospitality and a golf course.

2.3 Project photographs

A sample of photographs of the Project taken during the course of our inspection are presented below.

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View of development land

View of development land

View of development land

View of development land

2.4 Property description

The Property comprises the unlaunched GFA designated for the BTS residential (including serviced apartment) component of the master plan. Based on the data provided by you, the table on the next page summarises the Property:

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Plot Ref.	Zone	Apartments (GFA sq ft)	Villas (GFA sq ft)	Total GFA (sq ft)
PA-03B	East		1,082,554	1,082,554
PA-04	East		2,334,295	2,334,295
PA-05	East	1,333,300	2,235,628	3,568,928
PA-07	East	1,557,865	347,028	1,904,893
PA-09A	North	3,231,073		3,231,073
PA-09B	North	1,714,369		1,714,369
PA-10	North	2,253,836		2,253,836
PA-11	North	2,693,518		2,693,518
PA-12	North	4,311,704		4,311,704
PA-13	North	1,383,295		1,383,295
PA-14	North	566,575		566,575
PA-15	North	2,229,999		2,229,999
PA-16	North	1,691,284		1,691,284
PA-18	North	3,713,868		3,713,868
PA-19	Mall	906,859		906,859
PA-20	North	2,014,401		2,014,401
PA-21	West	3,431,682		3,431,682
Total		**33,033,628**	**5,999,505**	**39,033,133**

*Serviced apartments

Emaar have advised that there is an element of additional GFA which is currently designated as “unallocated”. The extent of the “unallocated” GFA and also the location/use of the GFA has not been confirmed to us at the date of issuing our report. We have therefore excluded this from our estimate of value.

We have been instructed to exclude the land plots designated as “palaces” from the valuation.

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3 Valuation Approach and Reasoning

3.1 Valuation Approach

The Property comprises the unlaunched GFA designated for the BTS residential (including serviced apartments) component of the master plan. We have been instructed to assume that Emaar Development will build-out and sell a portion (approximately 11.6 million sq ft of GFA) of the existing master plan and as summarised at section 1.5 of this schedule. We have assumed the balance of the unlaunched GFA will be sold as serviced land plots which will be subject to strict development guidelines to maintain the integrity and quality of the overall masterplan.

In line with this, we have prepared our opinion of value using a combination of the market approach (comparable transactions method) and income approach (discounted cash flow method).

3.2 Comparable Evidence – Development Land

3.2.1 Land Zoned for Residential Apartment Projects

In October 2015, Al Ansari Real Estate Development acquired plot 16.0003 in Dubai Hills Estate. The plot area extended to 148,333 sq ft with a maximum permissible GFA of approximately 437,000 sq ft. The plot is zoned for residential apartment use. The purchaser paid AED 105 million which equates to a headline sales rate of AED 240 per sq ft of GFA. The transaction was subject to a 15 month payment plan and when this is taken into account the net effective sales rate is diluted. Subject to analysis, we estimate the net effective sales rate may be in the region of AED 220 – 230 per sq ft of GFA.

In August 2017, a purchaser acquired two land plots zoned for residential apartment use in Dubai Hills Estate. The total permissible GFA of both plots extends to approximately 195,600 sq ft. The price paid by the purchaser equates to a headline sales rate of AED 235 per sq ft of GFA. The transaction was subject to a 15 month payment plan and when this is taken into account the net effective sales rate is diluted. Subject to analysis, we estimate the net effective sales rate may be in the region of AED 210 – 220 per sq ft of GFA.

We are aware of three land plots located in Business Bay which transacted during 2016. The plots are located in the Al Khaleej Al Tejari 2 Street area which is the closest end of Business Bay to Meydan City. Each of the land plots were zoned for residential/commercial/hospitality use with heights of approximately G+20 and none of them had water frontage. The first plot, with a GFA of 250,000 sq ft achieved a rate of AED 265 per sq ft of GFA in January 2016. The two other plots transacted in August 2016, with GFAs of 200,000 and 250,000 sq ft at rates of AED 220 and AED 215 per sq ft of GFA respectively.

We are also aware of a land plot with water frontage on the Al Khail Road side of the Dubai Creek (less favoured) with permission for mixed use (residential/commercial/hospitality) with a GFA of 161,459. The plot transacted in November 2015 at AED 40,365,000 and appears to have been re-sold in November 2016 at a price of AED 38,000,000 which equates to AED 250 and AED 235 per sq ft respectively.

We are aware of a land plot without water frontage located on the corner of Burj Khalifa Street and Al Asayel Street that sold in July 2015. The plot was zoned for hospitality use with a permissible GFA of 262,209 sq ft. The purchase price of AED 70,796,432 equates to AED 270 per sq ft of GFA.

We are aware of three land plots located close to the junction of Al Asayel Street and Financial Centre Road (within Burj Khalifa district but at the Business Bay end), none of which have water frontage. The first plot sold in January 2014 and was zoned for residential/commercial use with a permissible GFA of 584,265 sq ft. The purchase price of AED 162,672,880 equates to AED 275 per sq ft of GFA. The second and third plots transacted together. They were zoned for hotel apartments/commercial and residential use with a total

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permissible GFA of 816,335 sq ft, and sold in October 2014. The purchase price of AED 224,493,000 equates to AED 275 per sq ft of GFA.

3.2.2 Land Zoned for Single Residential Villa Units

We have been provided with individual villa plot sales within the Hills View community and have tabled the sales from 2016 and 2017 below:

Location	Date	Net Land Area (NLA) (sq ft)	GFA (sq ft)	View	Sales Price (AED)	Sale Price (AED/sq ft SA)	Sale Price (AED/sq ft GFA)
Plot-P-15	18 Jan 2017	39,295	35,366	Golf	29,745,888	757	841
Plot-P-39	20 Sept 2016	40,420	36,378	Community	22,502,888	557	619
Plot-P-42	02 May 2017	28,554	25,699	Community	15,017,888	526	584
Plot-P-44	13 Feb 2017	30,421	27,379	Community	16,621,888	546	607
Plot-P-50	09 Nov 2016	41,419	37,277	Golf	30,318,888	732	813
Plot-P-51	09 Nov 2016	43,494	39,145	Community	23,733,888	546	606
Plot-P-56	13 Apr 2017	32,308	29,077	Community	15,679,888	485	539
Plot-P-62	19 May 2016	32,517	29,265	Golf	28,097,888	864	960
Plot-P-63	01 Jun 2017	33,384	30,046	Golf	27,871,888	835	928
Plot-P-64	08 Jun 2017	35,027	31,524	Golf	28,037,888	800	889
Plot-P-74	04 Oct 2016	30,799	27,719	Community	15,904,888	516	574

The above table shows headline rates for villa plot sales in The Hills View community. A majority of the sales have been concluded on payment plans with various terms. We therefore estimate the net effective sales rates for the transactions listed above range from approximately AED 484 (typically for units with community views) to AED 890 per sq ft of GFA (typically for units with golf course views).

The transactions listed above show plots fronting the golf course achieve a premium over units with community views. Based on our analysis we estimate the weighted average net effective sales rate for units fronting the golf course is AED 810 per sq ft of GFA. We estimate the weighted average net effective sales rate for units with community views is AED 531 per sq ft of GFA. This implies units fronting the golf course can command approximately 50% premium over units with community views.

3.3 Comparable Evidence - Residential Villa and Apartment Units

When estimating sales prices for completed residential units we have had regard to prices achieved in launched projects at Dubai Hills Estate. A summary of these transactions is provided in the table below:

Project	Type	Number of Sold Units	Saleable area of Sold Units (sq ft)	Average Rate/sq ft of Saleable Area
Mulberry I	Apartments	285	346,376	1,496
Mulberry II	Apartments	297	359,998	1,525
Acacia	Apartments	447	542,419	1,540
Maple I	Villa	599	1,124,851	1,432
Maple II	Villa	648	1,194,757	1,407
Sidra I	Villa	473	1,285,271	1,553
Fairway Vistas	Apartments	65	502,931	1,959
Parkway Vistas	Villa	47	365,588	1,904
Park Point	Apartments	171	143,440	1,454
Sidra 2	Villa	418	1,115,259	1,538

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Project	Type	Number of Sold Units	Saleable area of Sold Units (sq ft)	Average Rate/sq ft of Saleable Area
Maple 3	Villa	302	535,115	1,367
Park Heights I	Apartments	239	180,830	1,453
Park Heights II	Apartments	468	350,420	1,455
Sidra 3	Villa	248	656,620	1,529
Park Ridge	Apartments	63	46,377	1,602

3.4 Valuation Rationale

When describing the balance of development land in the commentary below, we have referenced the infrastructure zones outlined in the CH2M infrastructure budget i.e. East, West, North and Mall Zones. An image illustrating the various zones is at Appendix A.

3.4.1 Gross Development Value

3.4.1.1 Building Efficiency

We have assumed a building efficiency of 80% for the built out apartment buildings to reach a saleable area, and an efficiency of 70% for the built Villa communities and 80% for townhouses to reach an Emaar's equivalent of GFA which is exclusive of terrace areas and garages. These building efficiencies are supported by those achieved in existing Projects in Dubai Hills Estate. The adjusted areas are shown as follows:

Use	GFA (sq ft)	Efficiency (%)	Saleable Area (sq ft)
Apartments	7,042,477	80%	5,633,982
Serviced Apartments	906,859	80%	725,487
Villa*	3,318,182	70%	2,322,727
Townhouse	347,028	80%	277,622

3.4.1.2 Adopted Sale Rates for Serviced Plots zoned for Villa Use – East Zone

Based on the foregoing comparable evidence and commentary, we have adopted the following sales rates subject to use and where applicable a premium for frontage onto the golf course:

Plot ref	Plot Area (sq ft)	Villa GFA (sq ft)	Base Sales Rate (AED per sq ft GFA)	Est'd % of units fronting Golf Course	Premium applied to units fronting Golf Course	GDV (AED)
PA-04	2,593,664	2,334,295	550	70%	50%	1,733,214,038

We estimate that the achievable base rate for villa plots in PA-04 will be comparable to prices achieved in The Hills View (AED 550 per sq ft of GFA). We have applied a 50% premium to this base rate to the estimated percentage of plots which front the golf course which equates to AED 825 per sq ft of GFA. The blended sales rates equates to approximately AED 740 per sq ft of GFA.

3.4.1.3 Adopted Sale Rates for Serviced Plots zoned for Apartment Use – North and Mall Zones

When estimating the sales rate applicable to the GFA zoned for residential apartment buildings, we have had regard to the transactions achieved in Dubai Hills Estate and described at section 3.2.1. Whilst these transactions serve as a useful data point, they only represent two data points and therefore it is difficult to draw any wider pricing conclusions/trends which will apply across the wider North Zone.

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We have therefore also had regard to achievable prices for land zoned for residential apartment buildings in other master planned communities including Business Bay.

Given the scale of the North Zone and extent of the GFA (and based on our experience with other large master planned communities), we would expect the achievable prices to vary subject to micro location, views, accessibility, proximity to demand generators including the Mall Zone and proposed metro stations.

However, in the absence of directly comparable and DHE specific comparable evidence, we have therefore adopted a blended rate and applied this to the relevant GFA.

The table below summarises the rates we have applied:

Use	GFA (sq ft)	Rate/ sq ft of GFA
Apartments	11,777,259	180
Apartments	13,307,033	200
TOTAL	**25,084,292**	

Inherent in these rates is the fact some plots will transact at a premium to these rates and other plots will transact at a discount.

3.4.1.4 Adopted Sales Rates for Completed Residential Villa and Apartment Units

Based on the foregoing commentary, the table below summarises the sale rates we have applied to the completed residential units:

Use	Saleable Area (SA) (sq ft)	Sales Rate (AED per sq ft of SA)	Total GDV (AED)
Apartments	5,633,982	1,450	8,169,273,783
Serviced Apartments	725,487	2,000	1,450,973,720
Villa	2,322,727	1,900	4,413,182,060
Golf Townhouses	277	1,400	485,839,200
TOTAL	**9,029,224**		**14,519,268,763**

3.4.1.5 Payment Plans

We have assumed a number of completed units will be pre-sold and subject to payment plans. The payment plan terms we have adopted are summarised on the table below.

Year of Payment Plan	% Payable
0	20%
1	30%
2	30%
3-4	20%

The payment plan terms are based on our analysis of the terms offered by Emaar and the wider market.

3.4.1.6 Pre-sales

We have adopted the following pre-sales profiles at projects which Emaar will build-out:

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Type/Project	% Pre-sold
Apartments	70%
Golf Townhouses	90%
Villas	95%
Serviced Apartments	70%

The profile assumptions have been made having regard to the data we have analysed on launched projects at Dubai Hills Estate.

3.4.2 Phasing

3.4.2.1 Serviced Plot and Complete Units Sales Absorption

In the absence of any guidance from you with regard to proposed launch dates, we have estimated the plot/GFA absorption profile in the table below:

Date	Year	*Built-out Apartment Saleable Area (sq ft)	Built-out Villa Saleable Area (sq ft)	Villa Land Plots GFA (sq ft)	Apartment Land Plots GFA (sq ft)
2017	0	630,124	634,934		1,672,286
2018	1	1,483,876	634,934	583,574	1,672,286
2019	2	1,483,876	634,934	583,574	1,672,286
2020	3	1,258,832	579,410	291,787	1,672,286
2021	4	770,973	116,136	291,787	1,672,286
2022	5	365,894		291,787	1,672,286
2023	6	365,894		291,787	1,672,286
2024	7				1,672,286
2025	8				1,672,286
2026	9				1,672,286
2027	10				1,672,286
2028	11				1,672,286
2029	12				1,672,286
2030	13				1,672,286
2031	14				1,672,286
Total		**6,359,469**	**2,600,350**	**2,334,295**	**25,084,292**

*Includes Serviced Apartments

The absorption profile above equates to an average rate of approximately 2.6 million sq ft of GFA per annum. However, when analysed subject to unit type and status, built-out rate for apartment units equates to 0.9 million sq ft of saleable area pa, built-out rate for villa units equates to 0.6 million sq ft of saleable pa, serviced villa plots absorption rate equates to 0.4 million sq ft pa and serviced land absorption rate equates to 1.7 million sq ft pa.

DHE was launched in 2013 and since then the projects which have been launched and the associated sold areas are summarised in the table below:

Year	Apartments (sq ft Saleable Area)	Villas/Townhouses (sq ft Saleable Area)	Villa Land Plots (sq ft GFA)
2013		271,804	
2014	647,043	440,992	
2015	247,283	1,391,150	1,342,609
2016	253,923	3,609,898	599,693

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Year	Apartments (sq ft Saleable Area)	Villas/Townhouses (sq ft Saleable Area)	Villa Land Plots (sq ft GFA)
2017*	786,619	1,490,790	655,436

*Represents 9 months of sales to 30 September 2017

Based on the historic release/launch of GFA, we do not consider the forecast absorption rate for built-out apartments and villas to be unachievable when the proposed project is built-out by Emaar Development.

With regard to absorption of serviced land, we have been instructed to assume that the land will be serviced within fifteen years.

3.4.2.2 Infrastructure Absorption

We have phased the provision and associated costs of infrastructure based on the table below:

Date	Year (No.)	Total Infra allocation (AED)
2017	0	453,584,635
2018	1	586,803,684
2019	2	761,225,953
2020	3	339,977,802
2021	4	339,977,802
2022	5	165,555,533
2023	6	165,555,533
2024	7	165,555,533
2025	8	165,555,533
2026	9	165,555,533
2027	10	165,555,533
2028	11	165,555,533
2029	12	165,555,533
2030	13	165,555,533
2031	14	165,555,533
Total		**4,137,125,206**

3.4.3 Construction Costs

3.4.3.1 Completed Units

The table below summarises the construction cost rates we have applied to units which will be built by Emaar:

Type/Project	Construction Costs (AED per sq ft GFA)	Contingency (%)
Apartments	562	10%
Golf Townhouses	500*	10%
Villas	550*	10%
Serviced Apartments	990	10%

*Construction costs applied to saleable area for villa/townhouse developments in accordance with evidence from within Dubai Hills Estate

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The construction costs are estimated based on the construction prices which Emaar have recently achieved on launched projects. We have also verified the cost rates with JLL's cost consultants who have advised that subject to the specification and quality of materials used, the construction rates appear in keeping with market levels.

3.4.3.2 Infrastructure Costs

You have provided us with an infrastructure budget for the entire Dubai Hills Estate master plan. The budget has been prepared by CH2M Consultants who are appointed as the lead infrastructure consultants for the master plan.

The infrastructure costs have been allocated over four zones, namely the Mall, North, East and West Zones. The infrastructure cost rates have been apportioned by the infrastructure consultant to reflect the various land uses and corresponding infrastructure requirements in each zone. A summary of the infrastructure rates we have modelled in our valuation calculation are summarised in the table below:

Zone	Prevailing Land Use	Adopted Infrastructure Rate (AED/sq ft GFA)	Adopted Infrastructure Rate (AED/sq ft NLA)
Mall	Retail	107	NA
North	Apartments	101	NA
East	Villas	150	103
West	Townhouses	67	99

The infrastructure budget provided is for the remaining unlaunched Projects only and is exclusive infrastructure for the Dubai Hills Mall.

The infrastructure rates above are inclusive of contingency and soft cost allowances at 5% and 8% respectively. A summary of the full infrastructure cost budget is provided at Appendix C.

3.4.4 Sales costs

Based on the level of pre-sales we have assumed marketing costs (including legal fees), agent's commission and Dubai Land Department registration fees as a percentage of gross revenue from unsold inventory.

Item	Rate
Marketing costs	1%
Sales Commission	1%
DLD fees	2%
Total	**4%**

We have assumed that any other transfer costs will be borne by the purchaser of the unit.

3.4.5 Discount (hurdle) rate

Based on the scale of the Property and status of construction, we have applied a discount rate of 15.00%.

3.4.6 Cash Flow summary

We have summarised the key inputs/outputs from our valuation model below. These amounts are stated as at the date of valuation, i.e. before discounting.

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Item	Unit	Rate
Built GFA		
Total Built GFA	sq ft of GFA	11,614,546
Built apartment/Villa sales timetable	Years	7
Average GFA absorption	Sq ft/year	1,659,221
Construction costs incl. contingency	AED	6,935,794,648
Construction Timetable	Years	5
Land Plots		
Total land plots	sq ft of GFA	27,418,587
Land plot sales timetable	Years	15
Average GFA absorption	Sq ft/year	1,827,906
Total		
Total GDV	AED	21,033,795,951
Total Infrastructure Cost	AED	4,137,125,206
Discount (hurdle) rate	%	15

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4 Valuation Conclusion

4.1 Valuation Conclusion – Opinion of Market Value (does not reflect a property interest to Emaar Developments)

Having regard to the foregoing, notably the Special Assumptions detailed at Sub-section 1.5.1 above, our opinion of the Market Value of the 100% freehold interest in the Property (BTS component of Balance of Development Land, Dubai Hills Estate), as at 30 September 2017, is:

Market Value	
AED 4,205,000,000	Four Billion Two Hundred and Five Million UAE Dirhams

It should be noted that this is a hypothetical calculation of the 100% freehold interest unencumbered by the JV agreement in the BTS component and does not reflect actual property ownership of Emaar Developments.

Our opinion of Market Value is therefore subject to Special Assumptions referred to in Section 1.5.1 and Section 1.5.2 of this Property Schedule. If these Special Assumptions are not considered, we expect the Market Value of the Property to change materially.

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

4.2 Valuation Conclusion – Assessment of Emaar Developments' Contractual Share under the JVA

We have been instructed to assume that any costs of operating the Joint Venture are immaterial and therefore our opinion of market value is equivalent to the net revenues. We have undertaken further calculations to derive an assessment of your potential contractual profit share under the JV and Development Services agreements. You are entitled to receive 50% of the Net Profit / Loss after deduction of Development costs and a development fee.

Our assessment of your contractual share is subject to the Special Assumptions referred to in Section 1.5.1 and Section 1.5.3 of this Property Schedule. If these Special Assumptions are not considered, we expect our assessment of your potential share to change materially.

We have summarised this calculation as follows:

Item	Amount
Market Value (unrounded)	4,205,826,355
Less Revenue Fees	207,054,204
Gross Asset Value to Joint Venture	3,998,000,000
Emaar Developments 50% share	1,999,000,000
Emaar Developments interest	**2,206,054,204**

For further details of these adjustments please refer to the Executive Summary for the community.

It should be noted that this is an assessment of potential profit shares based on the assumptions contained in this report and does not reflect an asset valuation and has been prepared outside the guidelines of the RICS Red Book.

In line with local market practice, no adjustment has been made to our opinion of value for a seller's costs of realisation, a purchaser's costs of acquisition or for any tax liability. Further we have made no allowance for cost of realisation of the Joint Venture Agreement.

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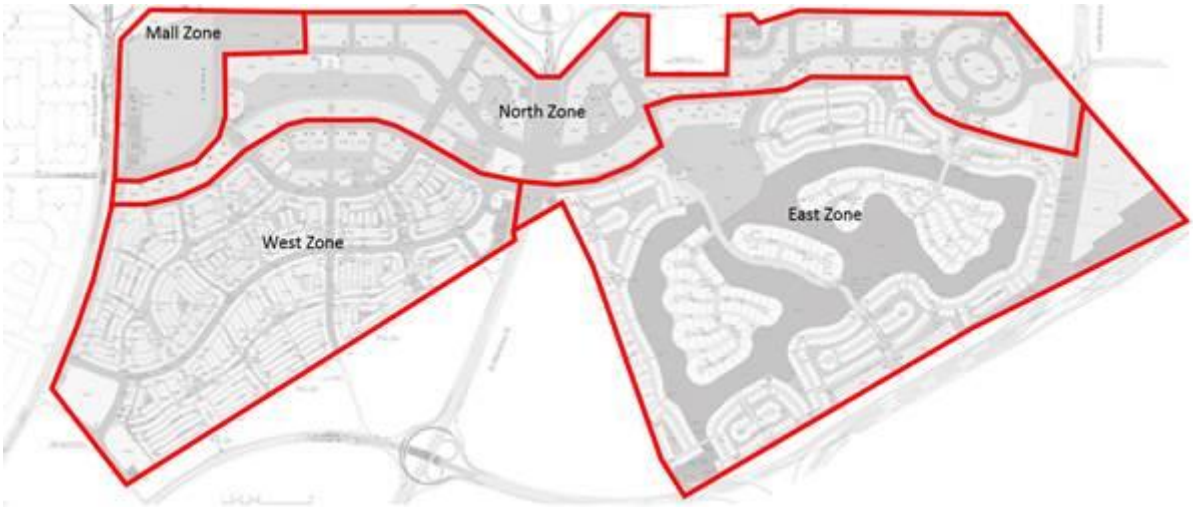
Appendix A: Zoning



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Acacia Park Heights, Dubai Hills Estate

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1 Introduction

1.1 Status of Property Schedule

In isolation, this Property Schedule is not compliant with the Standards. It must therefore be read together with our Valuation Report dated 05 November 2017.

1.2 Interest Valued

We have valued the BTS residential component ("the Property") in Plot No. 121 ("the Plot") upon which the project known as Acacia Park Heights, Dubai Hills Estate ("the Project") will be developed.

1.3 Valuer

The Property has been valued by Andrew Neilson MRICS, RERA Registration No. 39436 and Sarah Meechan AssocRICS and AAPI.

1.4 Information relied upon

In addition to the base information, you have provided the following project/Property specific information which we have used to prepare our valuation:

- Title Deed prepared by Dubai Land Department dated 24 January 2017;
- Affection Plan prepared by the Dubai Municipality dated 9 August 2016;
- Layout/Unit (floor) plans from the marketing brochure prepared by Emaar;
- Building Permit prepared by Dubai Municipality dated 31 December 2016.

A copy of each document can be found in the Property Schedule Appendices

We requested the following information but you did not provide this to us.

- Site plans.

This has resulted in us making a number of assumptions, which we have detailed below. However, in our opinion, these should not materially impact our opinion of value.

1.5 Special Assumptions

1.5.1 Special Assumptions – Market Value

At the date of valuation you have instructed us to report Market Value subject to the following Special Assumption. A copy of your instructions can be found in the Property Schedule Appendix.

- The unencumbered freehold interest in the Property is owned i.e. we have ignored the existing Joint Venture agreement.

1.5.2 Special Assumptions – Emaar Developments' Contractual Share under the JVA

When reporting Emaar Development contractual share under the Joint Venture agreement we have been instructed to assume the following.

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- Emaar Properties' interest in the Joint Venture has been transferred to Emaar Developments.

In addition to the above Special Assumptions, we have made further general assumptions to support our assessments which are in the Executive Summary for the community.

1.6 Extent of investigations

1.6.1 Title

We have summarised the proportional ownerships stated in the Title Deed below.

Plot No.	Date Issued	(-10) Shared Owners of Sorted Properties Primarily on the Ground
121	24/01/2017	100%

We have been advised that ownership of the plot was previously registered in the name of Dubai Hills Estate LLC (the JV company). However, we note that the title provided to us is held in the name of "Shared Owners of Sorted Properties Primarily on the Ground". ATCO have advised us that as a matter of policy, the DLD changes the name of the owner to "Shared Owners of Sorted Properties Primarily on the Ground" on the Title Deed once a project is registered on the plot. We have therefore assumed that the Property is 100% owned by the Dubai Hills Estate LLC.

1.6.2 Planning and Building regulations

We have summarised the Affection Plan for the Plot below

Item	Comment
Parcel ID	6316286
Date	9 August 2016
Use	Residential and Commercial
Building Height	G+12
FAR	2.71
Total Floor Area (sq m)	86,515

We have summarised the Building Permit for the Plot below.

Item	Comment
Permit No.	283195-5-2
Date	31/12/2016
Parcel ID	6316286
Type	New Building
Use	Residential and Commercial
Building Height	1B + G + 10 + 1R

1.6.3 Inspection

We visually inspected the Property on 11 July 2017 with Murat Umultan (Emaar's representative). Construction of the project has not yet commenced and our inspection was therefore of the general area surrounding the Property.

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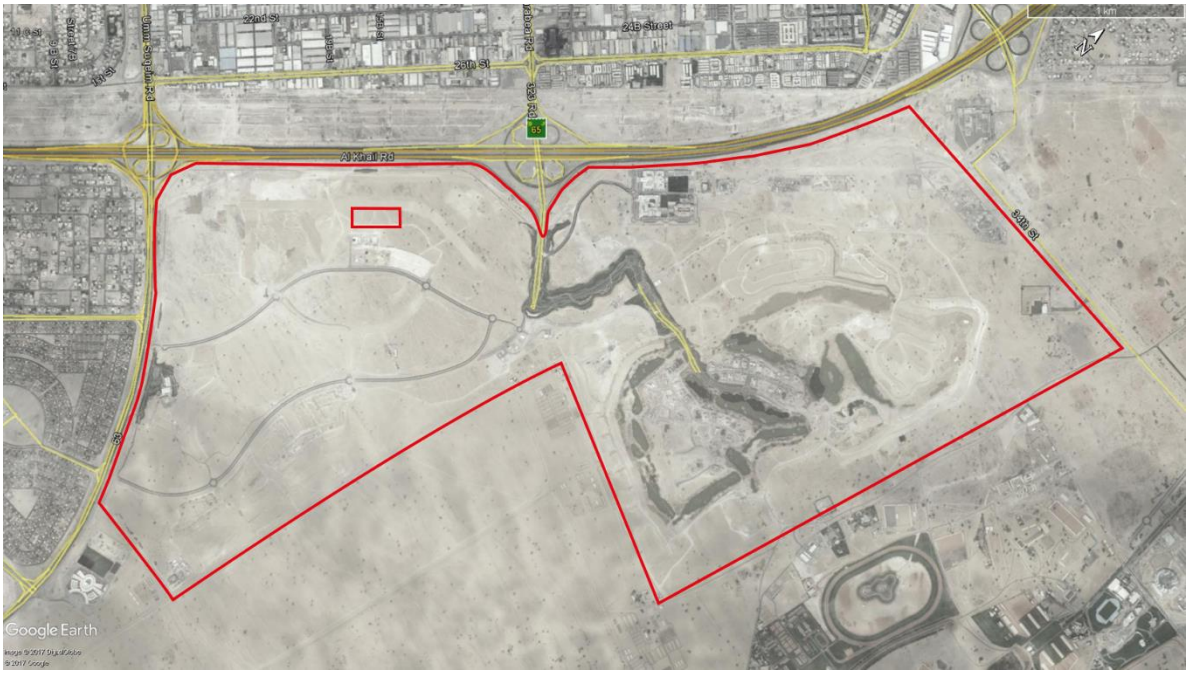
2 Property Description

2.1 Project location

The map below shows the micro location of the project within the community.



The project is currently bounded by vacant land plots or projects currently under construction. When complete, and assuming the wider master plan progresses in line with the existing zoning, the project will be surrounded by other residential apartment buildings, a commercial district and hotels.

The project is located close to the junction where Al Khail Road (E44) meets with Al Marabea Road (D65). After entering the wider development via this junction, the project will be well accessed by internal service roads.

2.2 Project description

The Project comprises Build-to-Sell residential units and Build-to-Lease retail units. We have summarised the Project's Gross Floor Area below.

Description	GFA (sq ft)	Sellable Area (sq ft)	Efficiency
BTS	846,419	677,047	80%
BTL	45,121		
Total	**891,539**		

The project will comprise three residential towers arranged over a common podium. Each building will comprise the following:

Floor Level	No.	Description
Basement	1	Car parking
Ground	1	Lobby
Podium	1	Swimming pool, health club, retail units
01-09	3	Residential

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Subject to configuration and floor height, the outlook will be to either common parks or the wider Dubai Hills Estate development.

We have summarised the car parking provision for the BTS component by unit type below. We have assumed that this complies with the regulations issued by Dubai Municipality.

Type	Car Parking/unit
1 Bedroom	1
2 Bedroom	1
3 Bedroom	2
4 Bedroom	2

2.3 Project construction

At the date of valuation, the project was under construction. We understand that the project will be constructed with a reinforced concrete frame, flat roof and glass façade.

2.4 Project photographs

Images of the Property taken during our inspection are provided below:

View of project looking north-west

View of project looking north-east

View of project under construction

Entrance to project

2.5 Property description

When complete, the Property will provide a mix of one, two, three and four bedroom apartment units, arranged over ground and nine upper levels.

We have set out below the number of bedrooms and range of areas for the residential component:

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Bedrooms (No.)	Units (No.)	Sellable (Suite) Area (sq ft)				Balcony Area (sq ft)
		Minimum	Maximum	Average	Total	Average
1	144	665	1,048	815	117,369	90
2	245	878	1,582	1,257	307,990	212
3	145	1,263	2,138	1,675	242,882	228
4	3	2,934	2,937	2,935	8,806	2,537
Total	**537**				**677,047**	

We have not been provided with balcony area for sold units

The units will be handed-over finished but unfurnished. We have summarised the specification of the finishes per the sample SPA below.

Item	Description
Walls	Tiles and emulsion painted walls
Floors	Porcelain floor tiles
Bedroom	Laminate cabinets
Kitchen	Stone countertops, veneer and laminate cabinets

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3 Valuation Approach and Reasoning

3.1 Total Development Revenues

3.1.1 Pre-sales (off-plan) absorption

The project was initially launched on 28 February 2015. We have summarised our analysis of the number and rate of unit pre-sales between then and the date of valuation below.

Item	Unit	Rate
Pre-sales (actual)	No. of units (%)	447 (83%)
	sq ft	542,419
Pre-sales absorption	No. of units/month	17

We have set out below a table which shows a breakdown of the sales absorption since the launch.

Year	2015	2016	2017	Total
Units (No.)	170	153	124	447
Units (%)	32	28	23	83

3.1.2 Pre-sales (off-plan) pricing

We have summarised the achieved pre-sales pricing below.

Bedrooms (No.)	Units (No.)	Sale Price (AED or AED/sq ft)						
		Minimum	Maximum	Average	Minimum	Maximum	Average	Total
1	135	1,018,888	1,655,888	1,273,673	1,458	1,666	1,553	171,945,880
2	214	1,460,888	2,766,888	1,867,500	1,373	1,750	1,496	399,645,032
3	97	1,976,888	3,307,888	2,660,692	1,476	1,828	1,597	258,087,092
4	1	5,545,888	5,545,888	5,545,888	1,888	1,888	1,888	5,545,888
Total	**447**			**1,868,510**			**1,540**	**835,223,892**
Revenues receivable from pre-sales								**566,228,137**

Revenues receivable from pre-sales is the total of monies outstanding based on the sale price and the payment plan in the Unit SPA

Our analysis indicates that there has been no growth in pricing since project launch. Our analysis of the pre-sales data suggests achievable prices vary subject to floor level and also views.

Based on our analysis of the pre-sales evidence, units with an inferior view transact at a discount.

3.1.3 Payment plan

We have summarised the standard payment plan for unit pre-sales at project launch below.

Instalment	Milestone	Percentage of Sale Price (%)	Indicative Date
1	First instalment	10	28 February 2015
2	Second instalment	10	28 August 2015
3	Third instalment	10	28 February 2016
4	Fourth instalment	10	28 October 2016

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Instalment	Milestone	Percentage of Sale Price (%)	Indicative Date
5	20% Construction	10	28 February 2017
6	40% Construction	10	28 August 2017
7	60% Construction	10	28 January 2018
8	80% Construction	10	28 May 2018
9	100% Construction and Handover	10	30 December 2018

3.1.4 Escrow

You have advised us that the cost of the bank guarantee for the Project is 0.5% of the guaranteed amount.

We have summarised the Escrow account balances (monies received from pre-sales less any amounts paid out to contractors) at the date of valuation below:

Account	Amount (AED)
Trust	17,263,567
Retention	13,449,788
Total	**30,713,355**

You have advised us that the trust account accrues interest at the rate 1.15%.

3.1.5 Un-sold inventory absorption

Based on the pre-sales absorption and our view of the local market at the date of valuation, we have absorbed the unsold inventory at the following rate:

Item	Unit	Rate
Un-sold inventory	No. of units (%)	90 (17%)
	Sq ft	134,628
Pre-sales (estimated)	No. of units	70 (13%)
Pre-sales absorption	No. of units/month	5
Post-construction	No. of units (%)	20 (4%)
Post-construction sales absorption	No. of units/month	2

This rate of absorption of un-sold inventory is lower than the rate of pre-sale absorption achieved to date. We anticipate the balance of units at the Property are either in some way compromised and/or the current demand for units has started to dwindle.

For this reason, we have also assumed that some units will only be sold post-construction completion.

3.1.6 Un-sold inventory pricing

We consider the most comparable evidence of achievable pricing to come from the project's pre-sales. Given the large number of transactions, we have been able to benchmark your asking price for specific unsold units against similar pre-sales, taking into consideration both timing, floor level and outlook.

Bedrooms (No.)	Unit No.	Floor	Outlook	Sellable Area (sq ft)	Date Sold	Price (AED/sq ft)	
						Sold	Asking
1	*313*	*3*		*665*	*23-Aug-16*	*1,532*	
1	*413*	*4*		*665*	*14-Jul-16*	*1,538*	

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Bedrooms (No.)	Unit No.	Floor	Outlook	Sellable Area (sq ft)	Date Sold	Price (AED/sq ft)	
1	*513*	*5*		*665*	*31-Jul-16*	*1,543*	
1	*613*	*6*		*665*	*29-Jan-17*	*1,547*	
1	713	7		665	Unsold		1,552
2	*207*	*2*		*1350*	*02-Sep-15*	*1,475*	
2	307	3		1350	Unsold		1,480
2	407	4		1350	Unsold		1,464
2	*507*	*5*		*1350*	*15-May-17*	*1,467*	
2	*607*	*6*		*1350*	*20-Apr-16*	*1,471*	
3	*317*	*3*		*1,323*	*09-Aug-17*	*1,552*	
3	*417*	*4*		*1,323*	*14-Aug-16*	*1,524*	
3	*517*	*5*		*1,323*	*02-Aug-16*	*1,527*	
3	*617*	*6*		*1,323*	*25-Sep-16*	*1,531*	
3	717	7		1,323	Unsold		1,534

Based on our benchmarking, we consider your asking prices to reflect the market and have therefore adopted them. We have summarised the unsold inventory pricing below.

Bedrooms	Units	Asking Sale Price (AED or AED/sq ft)						
(No.)	(No.)	Minimum	Maximum	Average	Minimum	Maximum	Average	Total
1	9	1,031,888	1,619,888	1,160,312	1,549	1,589	1,575	10,442,804
2	31	1,489,888	2,767,888	1,989,275	1,414	1,750	1,510	61,667,528
3	48	1,983,888	3,258,888	2,648,806	1,436	2,103	1,564	127,142,711
4	2	5,545,888	5,554,888	5,550,388	1,890	1,893	1,891	11,100,776
Total/Average	**90**			**2,337,265**			**1,562**	**210,353,819**

3.2 Total Development Cost

3.2.1 Sales Costs

Based on the level of pre-sales we have assumed marketing costs (including legal fees), agent's commission and Dubai Land Department registration fees as a percentage of gross revenue from unsold inventory.

Item	Rate
Marketing costs	2%
Agent's commission	2%
DLD fees	4%
Total	**8%**

We have assumed that any other transfer costs will be borne by the purchaser of the unit.

3.2.2 Construction costs

A contract for the construction of the project has been awarded and we have therefore adopted this in our valuation. Based on the amount spent up to the date of valuation, the project is approximately 33% complete.

We have summarised the total cost to complete the BTS residential component below:

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Item	Amount (AED)	Rate (AED/sq ft of GFA)
Hard cost	513,231,537	606
Hard cost – miscellaneous	21,358,876	25
Total hard cost	**534,590,414**	**632**
Infrastructure cost	92,259,639	109
Infrastructure cost – miscellaneous	-	0
Total/Average infrastructure cost	**92,259,639**	**109**
Total/Average soft cost	**54,168,104**	**64**
Total/Average costs	**681,018,157**	**805**
Total costs to complete	**457,492,217**	**541**
Total costs to complete with contingency	**478,993,348**	**554**

Soft costs equate to approximately 10% of hard construction costs (excluding miscellaneous and infrastructure). In our opinion this is in line with the market and we have therefore adopted it.

We have added a contingency of 5% of the total costs excluding infrastructure to allow for unforeseen costs.

3.3 Project timetable

Based on the data which Emaar have provided to us, we have summarised the project timetable below:

Activity	Start	End	Duration (months)
Project launch	February 2015	n/a	n/a
Pre-sales	February 2015	December 2018	47
Infra. & Construction at project launch	n/a	December 2018	n/a
Infra. & Construction at date of valuation	January 2017	November 2018	22
Handover	n/a	January 2018	1
Post-sales	January 2018	December 2019	12

3.4 Discount rate (hurdle rate)

Based on the level of pre-sales and progress of construction, we have applied a discount rate of 11%.

3.5 Valuation summary

We have summarised the key inputs/outputs from our valuation model below. These amounts are stated as at the date of valuation, ie. before discounting.

Item	Unit	Rate
BTS GFA	Sq ft	846,419
BTS Sellable Area (SA)	Sq ft	677,047
Efficiency	%	80%
Total inventory	**No. of units**	**537**
Pre-sales (actual)	No. of units (%)	447 (83%)
	Sq ft of SA	542,419
Pre-sales absorption	No. of units/month	17
Average pre-sales pricing	AED/sq ft of SA	1,540
Revenues receivable from pre-sales	AED	566,228,137
Total unsold inventory	**No. of units (%)**	**90 (17%)**
	Sq ft	134,628

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Item	Unit	Rate
Pre-sales (estimate)	No. of units	70 (13%)
Pre-sales absorption	No. of units/month	5
Post-completion	No. of units (%)	20 (4%)
Post-completion absorption	No. of units/month	2
Average unsold pricing	AED/sq ft of SA	1,562
Revenues from unsold inventory	AED	210,353,819
Total Development Revenues	AED	776,581,956
Sales costs	%	8%
Contingency	%	5%
Remaining construction costs to complete (incl. contingency)	AED	478,993,348
Discount (hurdle) rate	%	11%

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4 Valuation Conclusion

4.1 Valuation Conclusion – Opinion of Market Value (does not reflect a property interest to Emaar Developments)

Having regard to the foregoing, notably the Special Assumptions detailed at Sub-section 1.5.1 above, our opinion of the Market Value of the 100% freehold interest in the Property (BTS component of Acacia Park Heights, Dubai Hills Estate), as at 30 September 2017, is:

Market Value	
AED 267,200,000	Two Hundred Sixty Seven Million Two Hundred Thousand UAE Dirhams

It should be noted that this is a hypothetical calculation of the 100% freehold interest unencumbered by the JV agreement in the BTS component and does not reflect actual property ownership of Emaar Developments.

Our opinion of Market Value is therefore subject to Special Assumptions referred to in Section 1.5.1 of this Property Schedule. If these Special Assumptions are not considered, we expect the Market Value of the Property to change materially.

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

4.2 Valuation Conclusion – Assessment of Emaar Developments' Contractual Share under the JVA

We have been instructed to assume that any costs of operating the Joint Venture are immaterial and therefore our opinion of market value is equivalent to the net revenues. We have undertaken further calculations to derive an assessment of your potential contractual profit share under the JV and Development Services agreements. You are entitled to receive 50% of the Net Profit / Loss after deduction of Development costs and a development fee.

Our assessment of your contractual share is subject to the Special Assumptions referred to in Section 1.5.2 of this Property Schedule. If these Special Assumptions are not considered, we expect our assessment of your potential share to change materially.

We have summarised this calculation as follows:

Item	Amount
Market Value (unrounded)	267,245,244
Less Revenue Fees	14,174,762
Gross Asset Value to Joint Venture	253,000,000
Emaar Developments 50% share	126,500,000
Emaar Developments interest	**140,674,762**

For further details of these adjustments please refer to the Executive Summary for the community.

It should be noted that this is an assessment of potential profit shares based on the assumptions contained in this report and does not reflect an asset valuation and has been prepared outside the guidelines of the RICS Red Book.

In line with local market practice, no adjustment has been made to our opinion of value for a seller's costs of realisation, a purchaser's costs of acquisition or for any tax liability. Further we have made no allowance for cost of realisation of the Joint Venture Agreement.

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Maple 3, Dubai Hills Estate

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1 Introduction

1.1 Status of Property Schedule

In isolation, this Property Schedule is not compliant with the Standards. It must therefore be read together with our Valuation Report dated 05 November 2017.

1.2 Interest Valued

We have valued the residential component ("the Property") in Plot No. 1895 ("the Plot") upon which the project known as Maple 3, Dubai Hills Estate ("the Project") will be developed

1.3 Valuer

The Property has been valued by Andrew Neilson MRICS, RERA Registration No. 39436 and Sarah Meechan AssocRICS and AAPI.

1.4 Information relied upon

In addition to the base information, you have provided the following project/Property specific information which we have used to prepare our valuation.

- Title Deed prepared by Dubai Land Department dated 29 March 2017;
- An Affection Plan prepared by the Dubai Municipality dated 20 April 2017

The Title Deed states the total land area of the Property is 2,985,936 sq ft. The land area stated in the Affection Plan is 2,839,000 sq ft. We have requested clarification regarding this area discrepancy and at the date of issuing this report you have not clarified the issue.

A copy of each document can be found in the Property Schedule Appendices

We requested the following information but you did not provide this to us.

- Building Permit prepared by Dubai Municipality.

This has resulted in us making a number of assumptions, which we have detailed below. However, in our opinion, these will not materially impact our opinion of value.

1.5 Special Assumptions

1.5.1 Special Assumptions – Market Value

At the date of valuation you have instructed us to report Market Value subject to the following Special Assumption. A copy of your instructions can be found in the Property Schedule Appendix.

- The unencumbered freehold interest in the Property is owned i.e. we have ignored the existing Joint Venture agreement.

1.5.2 Special Assumptions – Emaar Developments' Contractual Share under the JVA

When reporting Emaar Development contractual share under the Joint Venture agreement we have been instructed to assume the following.

- Emaar Properties' interest in the Joint Venture has been transferred to Emaar Developments.

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In addition to the above Special Assumptions, we have made further general assumptions to support our assessments which are detailed in the Executive Summary for the community.

1.6 Extent of investigations

1.6.1 Title

We have summarised the proportional ownerships stated in the master Title Deed below.

Plot No.	Date Issued	Dubai Hills Estate LLC
1895	29/03/2017	100%

1.6.2 Planning and Building regulations

We have been provided with an Affection Plan for the Property which we have summarised below:

Item	Comment
Parcel ID	6316295
Date	20 April 2017
Use	Residential Villa
Building Height	Heights not specified
FAR	0.47
Total Floor Area (sq m)	123,239
No. of Villas	546

The Affection Plans states that 546 units can be constructed on the site. However, based on the plans provided, 562 units are to be constructed. We have been advised that the historic Affection Plan is historic. We have been provided with a stamped plan from Dubai Municipality which we have summarised as follows:

Item	Comment
Document	Proposal to Amend
Parcel ID	PA-24
Date Approved	24 July 2017
Use	Residential Villa
Building Height	G+1
FAR	n/a
Net Land Area (sq m)	277,402
Total GFA (sq m)	124,854
No. of Villas	562

We have not been provided with a Building Permit for the Project. However, given that it is already under development, we have assumed that it complies with the regulations issued by Dubai Municipality and any other relevant authorities. Therefore, if a Building Permit does not exist, at the date of valuation we have assumed that one could be obtained and the cost of doing so would be immaterial to our opinion of value.

1.6.3 Inspection

We visually inspected the Property on 11 July 2017 with Murat Umultan (Emaar's representative). Construction of the project has commenced and our inspection was of the project and the surrounding area.

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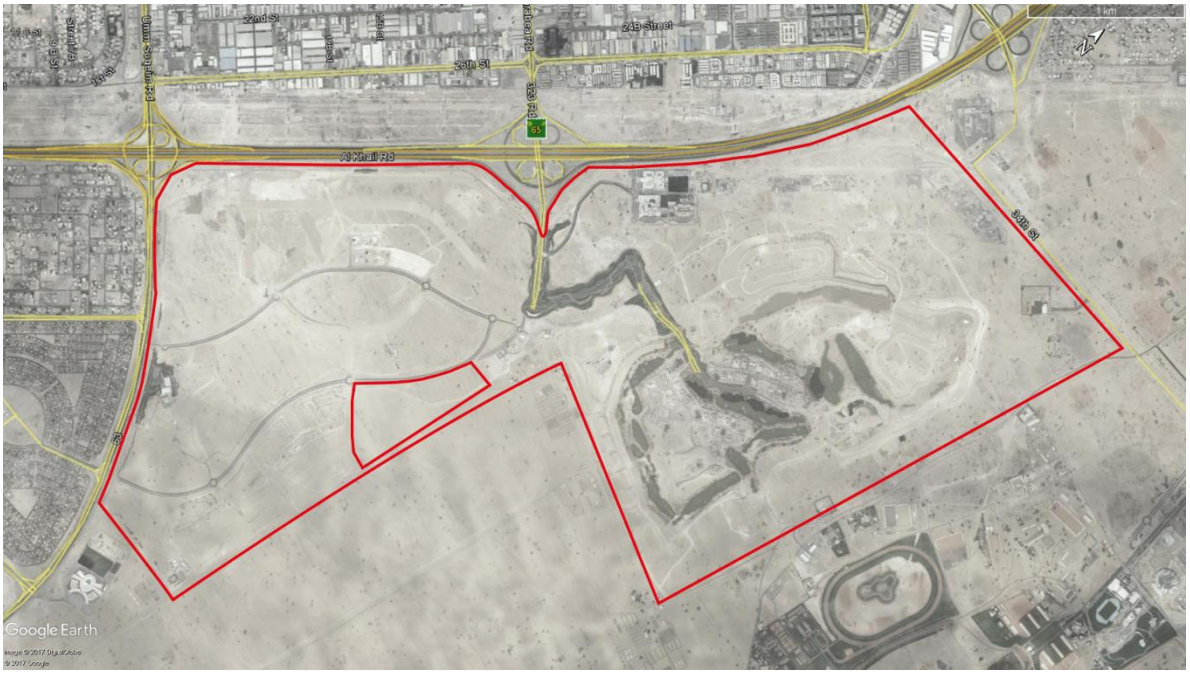
2 Property Description

2.1 Project location

The map below shows the micro location of the project within the community.



The project is currently bound by vacant land plots or projects currently under construction. When complete, and assuming the wider master plan progresses in line with the existing zoning, the project will be surrounded by other residential villa communities and in proximity to the Dubai Hills Estate retail mall.

The Project is bounded by the following.

Direction	Description
North	Vacant land plots
East	Vacant land plots
South	Vacant land plots (Maple 2 development)
West	Vacant land plots (Sidra 3 development)

The project in the south-western area of the Dubai Hills Estate master plan. Assuming the master plan develops in line with the current plan, access to the Project will be off Umm Suqeim Road and after entering the wider development via this junction, the project will be well accessed by internal service roads.

2.2 Project description

The Project comprises Build-to-Sell residential villas. We have summarised the Project's Sellable Area below.

Description	Sellable Area (sq ft)
BTS	1,029,881
BTL	
Total	**1,029,881**

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The project will comprise a residential villa community. When complete, it will comprise a gated sub-community of 562 two-storey, townhouses with common amenities including a swimming pool and children's play area/park.

Each villa will comprise the following.

Floor Level	No.	Description
Ground	1	Kitchen, Dining Room, Living Room, Maids Room, Bathroom Garage
First	1	Bedrooms, Bathrooms, Balcony

Subject to configuration and townhouse orientation, the outlook will be to either the wider Maple Community district and/or internal road networks.

2.3 Project construction

We understand that the project will be constructed with a pre-fabricated reinforced concrete walls, flat roofs and glazing.

2.4 Project photographs

Images of the project taken during our inspection are provided below:

View of project from internal road

View of project from internal road

2.5 Property description

When complete, the Property will provide a mix of three, four and five bedroom townhouse units, arranged over ground and first floor levels.

We have set out below the number of bedrooms and range of areas for the residential component.

Bedrooms (No.)	Units (No.)	Sellable (Suite) Area (sq ft)				Balcony Area (sq ft)
		Minimum	Maximum	Average	Total	Average
3	210	1,686	1,686	1,686	354,060	
4	326	1,852	1,914	1,909	622,476	
5	26	2,049	2,049	2,049	53,274	
Total	**562**	**1,686**	**2,049**	**1,832**	**1,029,810**	

We have not been provided with balcony area

The units will be handed-over finished but unfurnished. We have summarised the specification of the finishes per the sample SPA below:

Item	Description
Walls	Tiles and emulsion painted walls
Floors	Porcelain floor tiles

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Item	Description
Bedroom	Painted cabinets
Kitchen	Stone countertops, painted cabinets

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3 Valuation Approach and Reasoning

3.1 Total Development Revenues

3.1.1 Pre-sales (off-plan) absorption

The project was initially launched on 31 May 2017. We have summarised our analysis of the number and rate of unit pre-sales between then and the date of valuation below.

Item	Unit	Rate
Pre-sales (actual)*	No. of units (%)	302 (54%)
	sq ft	535,115
Pre-sales absorption	No. of units/month	60

* Includes "reserved" units

We have set out below a table which shows a breakdown of the sales absorption since the launch.

Month	May	June	July	Aug	Sep	Total
Units (No.)	60	149	36	40	17	302
Units (%)	11	27	6	7	3	54

3.1.2 Pre-sales (off-plan) pricing

We have summarised the achieved pre-sales pricing below.

Bedrooms (No.)	Units (No.)	Sale Price (AED or AED/sq ft)						
		Minimum	Maximum	Average	Minimum	Maximum	Average	Total
3	193	2,107,888	2,364,888	2,194,743	1,250	1,403	1,302	423,585,384
4	100	2,617,888	3,020,888	2,783,988	1,368	1,578	1,455	278,398,800
5	9	3,233,888	3,277,888	3,250,221	1,578	1,600	1,586	29,251,992
Total	**302**			**2,421,312**			**1,367**	**731,236,176**
Revenues receivable from pre-sales								**655,560,369**

Revenues receivable from pre-sales is the total of monies outstanding based on the sale price and the payment plan in the Unit SPA

Our analysis indicates that there has been no growth in pricing since project launch. Our analysis of the pre-sales data suggests achievable prices vary subject to location within the community and views.

Based on our analysis of the pre-sales evidence, units that are located back to back or back onto the surrounding estate road transact at a discount. The pre-sales evidence shows these units transact at a discounted sales rate of approximately 2 - 6% to otherwise similar units.

3.1.3 Payment plan

We have summarised the standard payment plan for unit pre-sales at project launch below.

Instalment	Milestone	Percentage of Sale Price (%)	Indicative Date
1	First instalment	10	31 May 2017
2	Second instalment	10	25 November 2017
3	Third instalment	10	25 May 2018
4	20% Construction	10	15 August 2018

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Instalment	Milestone	Percentage of Sale Price (%)	Indicative Date
5	40% Construction	10	15 January 2019
6	60% Construction	10	15 June 2019
7	100% Construction and Handover	40	25 December 2019

3.1.4 Escrow

You have advised us that the bank guarantee for the Project is 0.25% of the guaranteed amount.

We have summarised the Escrow account balances (monies received from pre-sales less any amounts paid out to contractors) at the date of valuation below.

Account	Amount (AED)
Trust	67,639,276
Retention	3,596,712
Fixed Deposit (FD)	-
FD retention	-
Total	**71,235,988**

You have advised us that the trust account accrues interest at a rate 1.00%.

3.1.5 Un-sold inventory absorption

Based on the pre-sales absorption and our view of the local market at the date of valuation, we have absorbed the unsold inventory at the following rate:

Item	Unit	Rate
Total unsold inventory	No. of units (%)	260 (43%)
	Sq ft	494,695
Pre-sales (estimate)	No. of units	205
Pre-sales absorption	No. of units/month	8
Post-construction	No. of units (%)	55
Post-construction sales absorption	No. of units/month	2.3

This rate is lower than the pre-sales rate but is generally consistent with the absorption profile achieved at Maples 1 and 2. Typically, demand generally has lessened and the remaining units are less desirable. For this reason, we have also assumed that some units will only be sold after construction of the Project has been completed ("post-sales").

3.1.6 Un-sold inventory pricing

We consider the most comparable evidence of achievable pricing to come from the project's pre-sales. Given the large number of transactions, we have been able to benchmark your asking price for specific unsold units against similar pre-sales, taking into consideration both timing, unit type and outlook.

Bedrooms (No.)	Unit No.	Type	Outlook	Sellable Area (sq ft)	Date Sold	Price (AED/sq ft)	
						Sold	Asking
4	56	Type 2E	Road	1,914			*1,420*
4	57	*Type 2E*	*Road*	*1,914*	*Jun-2017*	*1,421*	
4	78	*Type 2E*	*Back to Back*	*1,914*	*Jun-2017*	*1,441*	
4	79	Type 2E	Back to Back	1,914			*1,444*

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Bedrooms (No.)	Unit No.	Type	Outlook	Sellable Area (sq ft)	Date Sold	Price (AED/sq ft)	
3	82	*Type 2M*	*Back to Back*	*1,686*	*May-2017*	*1,250*	
3	83	*Type 2M*	*Back to Back*	*1,686*	*May-2017*	*1,250*	
3	86	Type 2M	Back to Back	1,686			*1,250*
3	87	Type 2M	Back to Back	1,686			*1,250*
5	160	Type 3E	Park	2,049	*Jul-2017*	*1,581*	
5	161	Type 3E	Park	2,049			*1,581*

Based on our benchmarking, we consider your asking prices to reflect the market and have therefore adopted them. We have summarised the unsold inventory pricing below:

Bedrooms	Units	Asking Sale Price (AED or AED/sq ft)						
(No.)	(No.)	Minimum	Maximum	Average	Minimum	Maximum	Average	Total
3	17	2,107,888	2,354,888	2,272,594	1,250	1,397	1,348	38,634,096
4	226	2,617,888	3,092,888	2,747,999	1,368	1,616	1,440	621,047,688
5	17	3,229,888	3,401,888	3,274,006	1,576	1,660	1,598	55,658,096
Total/Average	**260**			**2,751,307**			**1,446**	**715,339,880**

3.2 Total Development Costs

3.2.1 Sales Costs

Based on the level of pre-sales we have assumed marketing costs (including legal fees), agent's commission and Dubai Land Department registration fees as a percentage of gross revenue from unsold inventory.

Item	Rate
Marketing costs	2%
Agent's commission	2%
DLD fees	4%
Total	**8%**

We have assumed that any other transfer costs will be borne by the purchaser of the unit.

3.2.2 Construction costs

A contract for the construction of the project has been awarded and we have therefore adopted this in our valuation. Based on the amount spent up to the date of valuation, the project is approximately 0.2% complete.

We have summarised the total cost to complete the Property below:

Item	Amount (AED)	Rate (AED/sq ft of SA)
Hard cost	454,000,000	441
Hard cost – miscellaneous	0	0
Total hard cost	454,000,000	441
Infrastructure cost	162,393,203	158
Infrastructure cost – miscellaneous	0	0
Total/Average infrastructure cost	**162,393,203**	**158**
Total/Average soft cost	**46,344,665**	**45**
Total/Average costs	**662,737,868**	**644**
Total costs to complete	**661,669,445**	**642**

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Item	Amount (AED)	Rate (AED/sq ft of SA)
Total costs to complete with contingency	**686,633,257**	**667**

Soft costs equate to approximately 10% of hard construction costs (excluding miscellaneous and infrastructure). In our opinion this is in line with the market and we have therefore adopted it.

We have added a contingency of 5% of the total excluding infrastructure to allow for unforeseen costs.

3.3 Project timetable

Based on the data which Emaar have provided to us, we have summarised the project timetable below:

Activity	Start	End	Duration (months)
Project launch	May 2017	n/a	n/a
Pre-sales	May 2017	October 2019	30
Infra. & Construction at project launch	n/a	December 2019	n/a
Infra. & Construction at date of valuation	December 2017	August 2019	20
Handover	n/a	November 2019	1
Post-sales	November 2019	October 2021	24

3.4 Discount rate (hurdle rate)

Based on the level of pre-sales and progress of construction, we have applied a discount rate of 11.5%.

3.5 Valuation summary

We have summarised the key inputs/outputs from our valuation model below. These amounts are stated as at the date of valuation, ie. before discounting.

Item	Unit	Rate
BTS Sellable Area (SA)	Sq ft	1,029,881
Total inventory	**No. of units**	**562**
Pre-sales (actual)	No. of units (%)	302 (54%)
	Sq ft of SA	535,115
Pre-sales absorption	No. of units/month	60
Average pre-sales pricing	AED/sq ft of SA	1,367
Revenues receivable from pre-sales	AED	655,560,369
Total unsold inventory	**No. of units (%)**	**260 (43%)**
	Sq ft	494,695
Pre-sales (estimate)	No. of units	205 (36%)
Pre-sales absorption	No. of units/month	8
Post-completion	No. of units (%)	55 (10%)
Post-completion absorption	No. of units/month	2.3
Average unsold pricing	AED/sq ft of SA	1,446
Revenues from unsold inventory	AED	715,339,880
Total Development Revenues	AED	1,370,900,249
Sales costs	%	8%
Contingency	%	5%
Remaining construction costs to complete (incl. contingency)	AED	686,633,257
Discount (hurdle) rate	%	11.5%

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4 Valuation Conclusion

4.1 Valuation Conclusion – Opinion of Market Value (does not reflect a property interest to Emaar Developments)

Having regard to the foregoing, notably the Special Assumptions detailed at Sub-section 1.5.1 above, our opinion of the Market Value of the 100% freehold interest in the Property (BTS component of Maple 3, Dubai Hills Estate), as at 30 September 2017, is:

Market Value	
AED 530,000,000	Five Hundred Thirty Million UAE Dirhams

It should be noted that this is a hypothetical calculation of the 100% freehold interest unencumbered by the JV agreement in the BTS component and does not reflect actual property ownership of Emaar Developments.

Our opinion of Market Value is therefore subject to Special Assumptions referred to in Section 1.5.1 of this Property Schedule. If these Special Assumptions are not considered, we expect the Market Value of the Property to change materially.

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

4.2 Valuation Conclusion – Assessment of Emaar Developments' Contractual Share under the JVA

We have been instructed to assume that any costs of operating the Joint Venture are immaterial and therefore our opinion of market value is equivalent to the net revenues. We have undertaken further calculations to derive an assessment of your potential contractual profit share under the JV and Development Services agreements. You are entitled to receive 50% of the Net Profit / Loss after deduction of Development costs and a development fee.

Our assessment of your contractual share is subject to the Special Assumptions referred to in Section 1.5.2 of this Property Schedule. If these Special Assumptions are not considered, we expect our assessment of your potential share to change materially.

We have summarised this calculation as follows:

Item	Amount
Market Value (unrounded)	530,036,394
Less Revenue Fees	22,877,712
Gross Asset Value to Joint Venture	507,100,000
Emaar Developments 50% share	253,550,000
Emaar Developments interest	**276,427,712**

For further details of these adjustments please refer to the Executive Summary for the community.

It should be noted that this is an assessment of potential profit shares based on the assumptions contained in this report and does not reflect an asset valuation and has been prepared outside the guidelines of the RICS Red Book.

In line with local market practice, no adjustment has been made to our opinion of value for a seller's costs of realisation, a purchaser's costs of acquisition or for any tax liability. Further we have made no allowance for cost of realisation of the Joint Venture Agreement.

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Park Heights 1, Dubai Hills Estate

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1 Introduction

1.1 Status of Property Schedule

In isolation, this Property Schedule is not compliant with the Standards. It must therefore be read together with our Valuation Report dated 05 November 2017.

1.2 Interest Valued

We have valued the BTS residential component ("the Property") in Plot No. 1889 ("the Plot") upon which the project known as Park Heights 1, Dubai Hills Estate ("the Project") will be developed.

1.3 Valuer

The Property has been valued by Andrew Neilson MRICS, RERA Registration No. 39436 and Sarah Meechan AssocRICS and AAPI.

1.4 Information relied upon

In addition to the base information, you have provided the following project/Property specific information which we have used to prepare our valuation:

- Title Deed prepared by Dubai Land Department dated 15 March 2017;
- Site Plan prepared by Dubai Land Department dated 15 March 2017;
- Project Registration Certificate in Arabic, prepared by RERA dated 20 March 2017;
- Affection Plan for a parcel of land which includes the project prepared by the Dubai Land Department dated 5 February 2017;
- Plan which indicates how the Affection Plan will be carved up subject to the relevant projects prepared by Fabrik and U+A Architects.
- Layout/Unit (floor) plans from the marketing brochure prepared by Emaar;

A copy of each document can be found in the Property Schedule Appendices.

We requested the following information but you did not provide this to us.

- Building Permit prepared by Dubai Municipality;
- Affection Plan specifically for the project.

This has resulted in us making a number of assumptions, which we have detailed below. However, in our opinion, these should not materially impact our opinion of value.

1.5 Special Assumptions

1.5.1 Special Assumptions – Market Value

At the date of valuation you have instructed us to report Market Value subject to the following Special Assumption. A copy of your instructions can be found in the Property Schedule Appendix.

- The unencumbered freehold interest in the Property is owned i.e. we have ignored the existing Joint Venture agreement.

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1.5.2 Special Assumptions – Emaar Developments' Contractual Share under the JVA

When reporting Emaar Development contractual share under the Joint Venture agreement we have been instructed to assume the following.

- Emaar Properties' interest in the Joint Venture has been transferred to Emaar Developments.

In addition to the above Special Assumptions, we have made further general assumptions to support our assessments which are detailed in the Executive Summary for the community.

1.6 Extent of investigations

1.6.1 Title

We have summarised the proportional ownerships stated in the master Title Deed below.

Plot No.	Date Issued	Dubai Hills Estate LLC
1889	15/03/2017	100%

1.6.2 Planning and Building regulations

We have summarised the Affection Plan for the Plot below:

Item	Comment
Parcel ID	6311119
Date	5 February 2017
Use	Commercial, Offices, Residential, Hotel
Building Height	G+40
FAR	2.73
Total Floor Area (sq m)	221,109

We note that the project only represents a portion of the wider plot identified in the Affection Plan and we have not been provided with a formal Affection Plan for the project in isolation.

We have not been provided with a building permit for the Plot. We have assumed that it complies with the regulations issued by Dubai Municipality and any other relevant authorities. Therefore, if a Building Permit does not exist, at the date of valuation we have assumed that one could be obtained and the cost of doing so would be immaterial to our opinion of value.

1.6.3 Inspection

We visually inspected the Property on 11 July 2017 with Murat Umultan (Emaar's representative). Construction of the project has not yet commenced and our inspection was therefore of the general area surrounding the Property.

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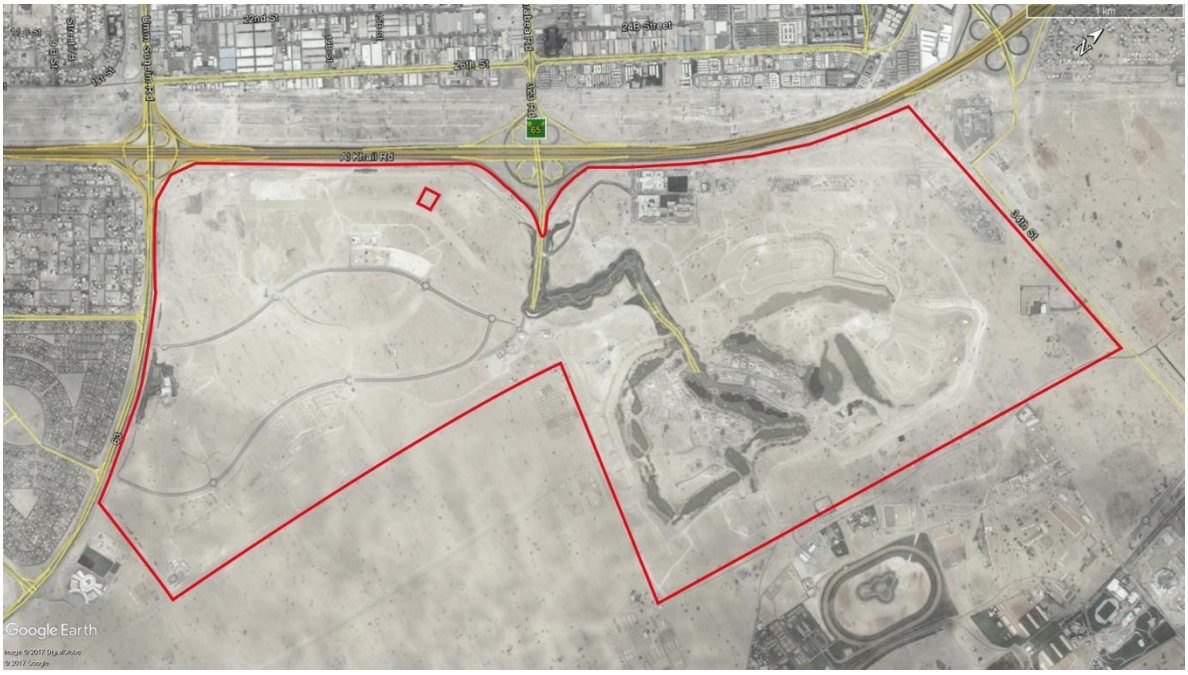
2 Property Description

2.1 Plot location

The map below shows the micro location of the project within the community.



The project is currently bounded by vacant land plots or projects currently under construction. When complete, and assuming the wider master plan progresses in line with the existing zoning, the project will be surrounded by other residential apartment buildings, a commercial district and hotels.

The project is located close to the junction where Al Khail Road (E44) meets with Al Marabea Road (D65). After entering the wider development via this junction, the project will be well accessed by internal service roads.

2.2 Project description

The Project comprises Build-to-Sell residential units and Build-to-Lease retail units. We have summarised the Project's Gross Floor Area below.

Description	GFA (sq ft)	Sellable Area (sq ft)	Efficiency
BTS	270,260	216,135	80%
BTL	10,482		
Total	280,742		

The project will comprise the following.

Floor Level	No.	Description
Basement	1	Car parking
Ground	1	Lobby
Podium	1	Swimming pool, health club, retail units
01-18	18	Residential

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Subject to configuration and floor height, the outlook will be to either Al Khail Road or the wider Dubai Hills Estate development.

We have summarised the car parking provision for the BTS component by unit type below. We have assumed that this complies with the regulations issued by Dubai Municipality.

Type	Car Parking/unit
1 Bedroom	1
2 Bedroom	1
3 Bedroom	2

2.3 Project construction

Construction of the project has not commenced at the date of valuation. We understand that the project will be constructed with a reinforced concrete frame, flat roof and glass façade.

2.4 Project photographs

Images of the project taken during our inspection are provided below:

View of project looking east

View of surrounding land

2.5 Property description

When complete, the Property will provide a mix of one, two and three bedroom apartment units, arranged over ground and eighteen upper levels.

We have set out below the number of bedrooms and range of areas for the residential component.

Bedrooms (No.)	Units (No.)	Sellable (Suite) Area (sq ft)				Balcony Area (sq ft)
		Minimum	Maximum	Average	Total	Average
1	144	579	595	585	84,210	60
2	90	889	903	897	80,694	119
3	36	1423	1,424	1,423	51,231	180
Sub-total	**270**			**801**	**216,135**	**90**

The units will be handed-over finished but unfurnished. We have summarised the specification of the finishes per the sample SPA below.

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Item	Description
Walls	Emulsion painted walls
Floors	Porcelain floor tiles
Bedroom	Painted/laminate cabinets
Kitchen	Porcelain tile countertops, laminate cabinets

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3 Valuation Approach and Reasoning

3.1 Total Development Revenues

3.1.1 Pre-sales (off-plan) absorption

The project was initially launched on 03 April 2017. We have summarised our analysis of the number and rate of unit pre-sales between then and the date of valuation below.

Item	Unit	Rate
Pre-sales (actual)	No. of units (%)	239 (89%)
	sq ft	180,830
Pre-sales absorption	No. of units/month	40

We have set out below a table which shows a monthly breakdown of the sales absorption during 2017 since the launch.

Month	April	May	June	July	Aug	Sept	Total
Units (No.)	232	4	0	0	3	0	238
Units (%)	86	1	0	0	1	0	87

3.1.2 Pre-sales (off-plan) pricing

We have summarised the achieved pre-sales pricing below.

Bedrooms (No.)	Units (No.)	Sale Price (AED or AED/sq ft)						
		Minimum	Maximum	Average	Minimum	Maximum	Average	Total
1	136	845,888	890,888	862,572	1,450	1,501	1,475	117,309,768
2	86	1,224,888	1,379,888	1,277,667	1,367	1,552	1,425	109,879,368
3	17	1,997,888	2,153,888	2,096,006	1,404	1,514	1,473	35,632,096
Total	**239**			**1,099,670**			**1,453**	**262,821,232**
Revenues receivable from pre-sales								**232,352,424**

Revenues receivable from pre-sales is the total of monies outstanding based on the sale price and the payment plan in the Unit SPA

Our analysis indicates that there has been no growth in pricing since project launch. Our analysis of the pre-sales data suggests achievable prices vary subject to floor level and also views.

We also noted that there is a consistent AED 3 per square foot positive pricing adjustment per floor (high floors are priced higher than lower floors).

Based on our analysis of the pre-sales evidence, units with an inferior view transact at a discount. Two bedroom (Type 1, sub-type 12) units and three bedroom (sub-type13) units will face onto Al Khail Road. The pre-sales evidence shows these units transact at a discounted sales rate of approximately 6 - 7% to otherwise similar units.

3.1.3 Payment plan

We have summarised the standard payment plan for unit pre-sales at project launch below.

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Instalment	Milestone	Percentage of Sale Price (%)	Indicative Date
1	First instalment	10	5 April 2017
2	Second instalment	10	10 October 2017
3	Third instalment	5	10 April 2018
4	20% Construction	10	15 October 2018
5	50% Construction	5	15 April 2019
6	80% Construction	10	31 March 2020
7	100% Construction and handover	10	30 September 2020
8	6 months post completion	10	30 March 2021
9	12 months post completion	10	30 September 2021
10	18 months post completion	10	30 September 2021
11	24 months post completion	10	30 March 2022

3.1.4 Escrow

You have advised us that the cost of the bank guarantee for the Project is 0.25% of the guaranteed amount.

We have summarised the Escrow account balances (monies received from pre-sales less any amounts paid out to contractors) at the date of valuation below.

Account	Amount (AED)
Trust	29,562,589
Retention	1,502,284
Total	**31,064,873**

You have advised us that the trust account accrues interest at the rate 1.25%.

3.1.5 Un-sold inventory absorption

Based on the pre-sales absorption and our view of the local market at the date of valuation, we have absorbed the unsold inventory at the following rate.

Item	Unit	Amount
Total un-sold inventory	No. of units (%)	31 (11%)
	sq ft	35,305
Pre-sales (estimate)	No. of units	20 (7%)
Pre-sales absorption	No. of units/month	1
Post-construction	No. of units (%)	11 (4%)
Post-construction sales absorption	No. of units/month	1

This rate of absorption of un-sold inventory is significantly lower than the rate of pre-sale absorption achieved to date. Park Heights 2 was launched in May 2017 and during the month of May, achieved 193 pre-sales. We therefore anticipate the balance of units at the Property are either in some way compromised and/or the current demand for units has started to dwindle as Park Heights 2 cannibalised some of the demand.

For this reason, we have also assumed that some units will only be sold post-construction completion.

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3.1.6 Un-sold inventory pricing

We consider the most comparable evidence of achievable pricing to come from the project's pre-sales. Given the large number of transactions, we have been able to benchmark your asking price for specific unsold units against similar pre-sales, taking into consideration both timing, floor level and outlook. We have set out below an example of the analysis undertaken.

Bedrooms (No.)	Unit No.	Floor	Outlook	Sellable Area (sq ft)	Date Sold	Price (AED/sq ft)	
						Achieved	Asking
1	*606*	*6*	*Community*	*583*	*Apr-17*	*1,465*	
1	*706*	*7*	*Community*	*583*	*Apr-17*	*1,468*	
1	806	8	Community	583	Unsold		1,472
1	*906*	*9*	*Community*	*583*	*Apr-17*	*1,473*	
1	*1006*	*10*	*Community*	*583*	*Apr-17*	*1,477*	
3	*1413*	*14*	*Main Road*	*1423*	*09-Apr-17*	*1,404*	
3	*1513*	*15*	*Main Road*	*1423*	*06-Apr-17*	*1,407*	
3	1613	16	Main Road	1424	Unsold		1,408
3	*1713*	*17*	*Main Road*	*1424*	*09-Apr-17*	*1,411*	

Based on our benchmarking, we consider your asking prices to reflect the market and have therefore adopted them. We have summarised the unsold inventory pricing below.

Bedrooms	Units	Asking Sale Price (AED or AED/sq ft)						
(No.)	(No.)	Minimum	Maximum	Average	Minimum	Maximum	Average	Total
1	8	857,888	873,888	860,263	1,469	1,472	1,471	6,882,104
2	4	1,243,888	1,355,888	1,282,388	1,387	1,523	1,430	5,129,552
3	19	1,947,888	2,116,888	2,015,256	1,369	1,488	1,416	38,289,872
Total/Average	**31**			**1,622,630**			**1,425**	**50,301,528**

3.2 Total Development Cost

3.2.1 Sales Costs

Based on the level of pre-sales we have assumed marketing costs (including legal fees), agent's commission and Dubai Land Department registration fees as a percentage of gross revenue from unsold inventory.

Item	Rate
Marketing costs	2%
Agent's commission	2%
DLD fees	4%
Total	**8%**

We have assumed that any other transfer costs will be borne by the purchaser of the unit.

3.2.2 Construction costs

A contract for the construction of the project has not yet been awarded and you have therefore provided us with indicative rates. We have asked our cost consultants to benchmark these against the market and based on this we have adopted them.

We have summarised the total cost to complete the BTS residential component below:

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Item	Amount (AED)	Rate (AED/sq ft of GFA)
Hard cost	155,263,552	574
Hard cost – miscellaneous	6,834,907	25
Total hard cost	162,098,459	600
Infrastructure cost	29,458,344	109
Infrastructure cost – miscellaneous	0	0
Total/Average infrastructure cost	**29,458,344**	**109**
Total/Average soft cost	**16,209,846**	**60**
Total/Average costs	**207,766,649**	**769**
Total costs to complete	**206,948,385**	**765**
Total costs to complete with contingency	**224,697,390**	**831**

Soft costs equate to approximately 10% of hard construction costs (excluding miscellaneous and infrastructure). In our opinion this is in line with the market and we have therefore adopted it.

We have added a contingency of 10% of the total excluding infrastructure to allow for unforeseen costs.

3.3 Project timetable

Based on the data which Emaar have provided to us, we have summarised the project timetable below:

Activity	Start	End	Duration (months)
Project launch	April 2017	n/a	n/a
Pre-sales	April 2017	December 2019	21
Infra. & Construction at project launch	n/a	September 2020	n/a
Infra. & Construction at date of valuation	November 2017	December 2019	12
Handover	n/a	March 2020	1
Post-sales	March 2020	January 2021	11

3.4 Discount rate (hurdle rate)

Based on the level of pre-sales and progress of construction, we have applied a discount rate of 11.0%.

3.5 Valuation summary

We have summarised the key inputs/outputs from our valuation model below. These amounts are stated as at the date of valuation, i.e. before discounting.

Item	Unit	Rate
BTS GFA	Sq ft	270,260
BTS Sellable Area (SA)	Sq ft	216,135
Efficiency	%	80%
Total inventory	**No. of units**	**270**
Pre-sales (actual)	No. of units (%)	239 (89%)
	Sq ft of SA	180,830
Pre-sales absorption	No. of units/month	40
Average pre-sales pricing	AED/sq ft of SA	1,453
Revenues receivable from pre-sales	AED	232,352,424
Total unsold inventory	**No. of units (%)**	**31 (11%)**
	Sq ft	35,305
Pre-sales (estimate)	No. of units	20 (7%)

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Item	Unit	Rate
Pre-sales absorption	No. of units/month	1
Post-completion	No. of units (%)	11 (4%)
Post-completion absorption	No. of units/month	1
Average unsold pricing	AED/sq ft of SA	1,425
Revenues from unsold inventory	AED	50,301,528
Total Development Revenues	AED	282,653,952
Sales costs	%	8.0%
Contingency	%	10.0%
Remaining construction costs to complete (incl. contingency)	AED	224,697,390
Discount (hurdle) rate	%	11

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4 Valuation Conclusion

4.1 Valuation Conclusion – Opinion of Market Value (does not reflect a property interest to Emaar Developments)

Having regard to the foregoing, notably the Special Assumptions detailed at Sub-section 1.5.1 above, our opinion of the Market Value of the 100% freehold interest in the Property (BTS component of Park Heights 1, Dubai Hills Estate), as at 30 September 2017, is:

Market Value	
AED 45,100,000	Forty Five Million One Hundred Thousand UAE Dirhams

It should be noted that this is a hypothetical calculation of the 100% freehold interest unencumbered by the JV agreement in the BTS component and does not reflect actual property ownership of Emaar Developments.

Our opinion of Market Value is therefore subject to Special Assumptions referred to in Section 1.5.1 of this Property Schedule. If these Special Assumptions are not considered, we expect the Market Value of the Property to change materially.

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

4.2 Valuation Conclusion – Assessment of Emaar Developments' Contractual Share under the JVA

We have been instructed to assume that any costs of operating the Joint Venture are immaterial and therefore our opinion of market value is equivalent to the net revenues. We have undertaken further calculations to derive an assessment of your potential contractual profit share under the JV and Development Services agreements. You are entitled to receive 50% of the Net Profit / Loss after deduction of Development costs and a development fee.

Our assessment of your contractual share is subject to the Special Assumptions referred to in Section 1.5.2 of this Property Schedule. If these Special Assumptions are not considered, we expect our assessment of your potential share to change materially.

We have summarised this calculation as follows:

Item	Amount
Market Value (unrounded)	45,148,745
Less Revenue Fees	4,681,070
Gross Asset Value to Joint Venture	40,400,000
Emaar Developments 50% share	20,200,000
Emaar Developments interest	**24,881,070**

For further details of these adjustment please refer to the Executive Summary for the community.

It should be noted that this is an assessment of potential profit shares based on the assumptions contained in this report and does not reflect an asset valuation and has been prepared outside the guidelines of the RICS Red Book.

In line with local market practice, no adjustment has been made to our opinion of value for a seller's costs of realisation, a purchaser's costs of acquisition or for any tax liability. Further we have made no allowance for cost of realisation of the Joint Venture Agreement.

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1 Introduction

1.1 Status of Property Schedule

In isolation, this Property Schedule is not compliant with the Standards. It must therefore be read together with our Valuation Report dated 05 November 2017.

1.2 Interest Valued

We have valued the BTS residential component ("the Property") in Plot No. 1890 ("the Plot") upon which the project known as Park Heights 2, Dubai Hills Estate ("the Project") will be developed.

1.3 Valuer

The Property has been valued by Andrew Neilson MRICS, RERA Registration No. 39436 and Sarah Meechan AssocRICS and AAPI.

1.4 Information relied upon

In addition to the base information, you have provided the following project/Property specific information which we have used to prepare our valuation.

- Title Deed prepared by Dubai Land Department dated 15 March 2017;
- Site Plan prepared by Dubai Land Department dated 15 March 2017;
- Project Registration Certificate in Arabic, prepared by RERA dated 06 April 2017;
- Affection Plan for a parcel of land which includes the project prepared by the Dubai Land Department dated 5 February 2017;
- Plan which indicates how the Affection Plan will be carved up subject to the relevant projects prepared by Fabrik and U+A Architects.
- Layout/Unit (floor) plans from the marketing brochure prepared by Emaar;

A copy of each document can be found in the Property Schedule Appendices.

We requested the following information but you did not provide this to us.

- Building Permit prepared by Dubai Municipality;
- Affection Plan specifically for the project.

This has resulted in us making a number of assumptions, which we have detailed below. However, in our opinion, these should not materially impact our opinion of value.

1.5 Special Assumptions

1.5.1 Special Assumptions – Market Value

At the date of valuation you have instructed us to report Market Value subject to the following Special Assumption. A copy of your instructions can be found in the Property Schedule Appendix.

- The unencumbered freehold interest in the Property is owned i.e. we have ignored the existing Joint Venture agreement.

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1.5.2 Special Assumptions – Emaar Developments' Contractual Share under the JVA

When reporting Emaar Development contractual share under the Joint Venture agreement we have been instructed to assume the following.

- Emaar Properties' interest in the Joint Venture has been transferred to Emaar Developments.

In addition to the above Special Assumptions, we have made further general assumptions to support our assessments which are detailed in the Executive Summary for the community.

1.6 Extent of investigations

1.6.1 Title

We have summarised the proportional ownerships stated in the Title Deed below.

Plot No.	Date Issued	Dubai Hills Estate LLC
1890	15/03/2017	100%

1.6.2 Planning and Building regulations

We have summarised the Affection Plan for the Plot below:

Item	Comment
Document	Affection Plan
Owner of Title	Dubai Hills Estate L.L.C
Parcel ID	6311119
Date	5 February 2017
Use	
Building Height	G+40
FAR	2.73
Total Floor Area (sq m)	221,109

We note that the project only represents a portion of the wider plot identified in the Affection Plan and we have not been provided with a formal Affection Plan for the project isolation.

We have not been provided with a Building Permit for the Plot. We have assumed that it complies with the regulations issued by Dubai Municipality and any other relevant authorities. Therefore, if a Building Permit does not exist, at the date of valuation we have assumed that one could be obtained and the cost of doing so would be immaterial to our opinion of value.

1.6.3 Inspection

We visually inspected the Property on 11 July 2017 with Murat Umultan (Emaar's representative). Construction of the project has not yet commenced and our inspection was therefore of the general area surrounding the Property.

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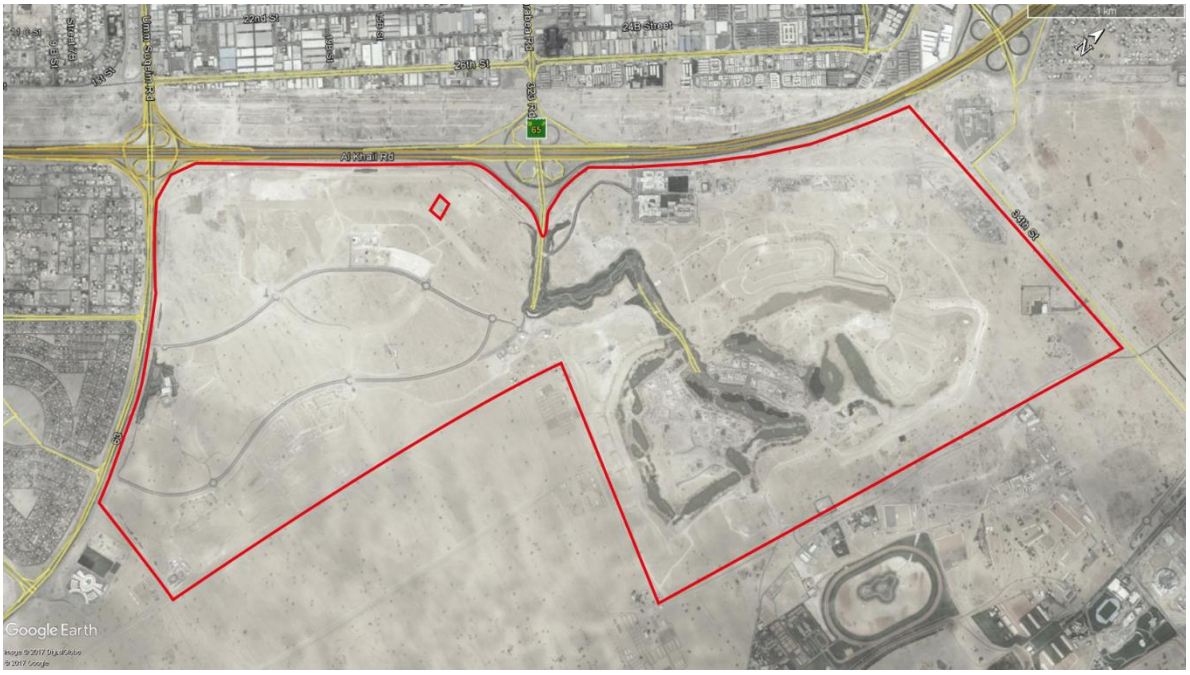
2 Property Description

2.1 Project location

The map below shows the micro location of the project within the community.



The project is currently bounded by vacant land plots or projects currently under construction. When complete, and assuming the wider master plan progresses in line with the existing zoning, the project will be surrounded by other residential apartment buildings, a commercial district and hotels.

The project is located close to the junction where Al Khail Road (E44) meets with Al Marabea Road (D65). After entering the wider development via this junction, the project will be well accessed by internal service roads.

2.2 Project description

The Project comprises Build-to-Sell residential units and Build-to-Lease retail units. We have summarised the Project's Gross Floor Area below.

Description	GFA (sq ft)	Sellable Area (sq ft)	Efficiency
BTS	531,776	439,949	83%
BTL	7,855		
Total	**539,632**		

The project will comprise the following.

Floor Level	No.	Description
Basement	1	Car parking
Ground	1	Lobby
Podium	1	Swimming pool, health club, retail units
01-18	18	Residential

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Subject to configuration and floor height, the outlook will be to either Al Khail Road or the wider Dubai Hills Estate development.

We have summarised the car parking provision for the BTS component by unit type below. We have assumed that this complies with the regulations issued by Dubai Municipality.

Type	Car Parking/unit
1 Bedroom	1
2 Bedroom	1
3 Bedroom	2

2.3 Project construction

Construction of the project has not commenced at the date of valuation. We understand that the project will be constructed with a reinforced concrete frame, flat roof and glass façade.

2.4 Project photographs

Images of the project taken during our inspection are provided below:

View of project

View of surrounding land

2.5 Property description

When complete, the Property will provide a mix of one, two and three bedroom apartment units, arranged over ground and eighteen upper levels.

We have set out below the number of bedrooms and range of areas for the residential component.

Bedrooms (No.)	Units (No.)	Sellable (Suite) Area (sq ft)				Balcony Area (sq ft)
		Minimum	Maximum	Average	Total	Average
1	294	583	621	585	171,986	66
2	183	889	902	896	164,048	117
3	73	1,423	1,424	1,423	103,915	198
Total	**550**			**800**	**439,949**	**110**

The units will be handed-over finished but unfurnished. We have summarised the specification of the finishes per the sample SPA below.

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Item	Description
Walls	Emulsion painted walls
Floors	Porcelain floor tiles
Bedroom	Painted/laminate cabinets
Kitchen	Porcelain tile countertops, laminate cabinets

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3 Valuation Approach and Reasoning

3.1 Total Development Revenues

3.1.1 Pre-sales (off-plan) absorption

The project was initially launched on 03 April 2017. We have summarised our analysis of the number and rate of unit pre-sales (and units reserved) between then and the date of valuation below.

Item	Unit	Rate
Pre-sales (actual)	No. of units (%)	468 (85%)
	sq ft	350,420
Pre-sales absorption	No. of units/month	94

We have set out below a table which shows a monthly breakdown of the sales absorption during 2017 since the launch.

Month	May	June	July	Aug	Sept	Total
Units (No.)	193	74	66	132	3	468
Units (%)	35	14	12	24	1	85

3.1.2 Pre-sales (off-plan) pricing

We have summarised the achieved pre-sales pricing below.

Bedrooms (No.)	Units (No.)	Sale Price (AED or AED/sq ft)						
		Minimum	Maximum	Average	Minimum	Maximum	Average	Total
1	271	844,888	954,888	864,124	1,449	1,549	1,477	234,177,648
2	168	1,225,888	1,382,888	1,279,013	1,368	1,552	1,427	214,874,184
3	29	1,987,888	2,170,888	2,097,302	1,396	1,526	1,474	60,821,752
Total	**468**			**1,089,473**			**1,455**	**509,873,584**
Revenues receivable from pre-sales								**446,342,236**

Revenues receivable from pre-sales is the total of monies outstanding based on the sale price and the payment plan in the Unit SPA

Our analysis indicates that there has been no growth in pricing since project launch. Our analysis of the pre-sales data suggests achievable prices vary subject to floor level and also views.

We noted that there is a consistent AED 3 per square foot positive pricing adjustment per floor (high floors are priced higher than lower floors).

Based on our analysis of the pre-sales evidence, units with an inferior view transact at a discount. Two bedroom (Type 1, sub-type 12) units and three bedroom (sub-type 13) units will face onto Al Khail Road. The pre-sales evidence shows these units transact at a discounted sales rate of approximately 6 - 7% to otherwise similar units.

3.1.3 Payment plan

We have summarised the standard payment plan for unit pre-sales at project launch below:

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Instalment	Milestone	Percentage of Sale Price (%)	Indicative Date
1	First instalment	10	10 May 2017
2	Second instalment	10	10 October 2017
3	Third instalment	5	10 April 2018
4	20% Construction	10	15 October 2018
5	50% Construction	5	15 April 2019
6	80% Construction	10	15 September 2019
7	100% Construction and Handover	10	31 March 2020
8	6 months post completion	10	30 September 2020
9	12 months post completion	10	30 March 2021
10	18 months post completion	10	30 September 2021
11	24 months post completion	10	30 March 2022

3.1.4 Escrow

You have advised us that the cost of the bank guarantee for the Project is 0.25% of the guaranteed amount.

We have summarised the Escrow account balances (monies received from pre-sales less any amounts paid out to contractors) at the date of valuation below.

Account	Amount (AED)
Trust	51,805,844
Retention	2,687,969
Total	**54,493,813**

You have advised us that the trust account accrues interest at the rate 1.00%.

3.1.5 Un-sold inventory absorption

Based on the pre-sales absorption and our view of the local market at the date of valuation, we have absorbed the unsold inventory at the following rate.

Item	Unit	Rate
Total unsold inventory	No. of units (%)	82 (15%)
	Sq ft	89,529
Pre-sales (estimate)	No. of units	65 (12%)
Pre-sales absorption	No. of units/month	2
Post-construction	No. of units (%)	17 (3%)
Post-construction sales absorption	No. of units/month	1.4

This rate of absorption of un-sold inventory is significantly lower than the rate of pre-sale absorption achieved to date. 132 units were sold during the month of August and by contrast 3 units were sold during the month of September. We anticipate the balance of units at the Property are either in some way compromised and/or the current demand for units has started to dwindle.

For this reason, we have also assumed that some units will only be sold post-construction completion.

3.1.6 Un-sold inventory pricing

We consider the most comparable evidence of achievable pricing to come from the project's pre-sales. Given the large number of transactions, we have been able to benchmark your asking price for specific unsold units

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against similar pre-sales, taking into consideration both timing, floor level and outlook. We have set out below an example of the analysis undertaken:

Bedrooms (No.)	Unit No.	Floor	Outlook	Sellable Area (sq ft)	Date Sold	Price (AED/sq ft)	
						Achieved	Asking
1	*T1-102*	*1*	*Community*	*583*	*Jun 2017*	*1,453*	
1	*T1-202*	*2*	*Community*	*583*	*May 2017*	*1,456*	
1	*T1-302*	*3*	*Community*	*583*	*May 2017*	*1,459*	
1	*T1-402*	*4*	*Community*	*583*	*May 2017*	*1,461*	
1	*T1-502*	5	Community	583	*Aug 2017*	*1,465*	
1	*T1-602*	*6*	*Community*	*583*	*May 2017*	*1,468*	
1	*T1-702*	*7*	*Community*	*583*	*May 2017*	*1,470*	
1	*T1-802*	8	Community	583	Unsold		1,473
1	*T1-902*	*9*	*Community*	*583*	*May 2017*	*1,477*	
2	*T2-1612*	*16*	*Al Khail Road*	*902*	*Jul 2017*	*1,447*	
2	*T2-1712*	*17*	*Al Khail Road*	*902*	*Aug 2017*	*1,449*	
2	T2-1812	18	Al Khail Road	902	Unsold		1,451
2	*T1-612*	*6*	*Al Khail Road*	*902*	*May 2017*	*1,419*	
2	*T1-712*	*7*	*Al Khail Road*	*902*	*May 2017*	*1,421*	
2	T1-812	8	Al Khail Road	902	Unsold		1,424
2	*T1-912*	*9*	*Al Khail Road*	*902*	*May 2017*	*1,427*	
2	*T1-1012*	*10*	*Al Khail Road*	*902*	*May 2017*	*1,430*	

Based on our benchmarking, we consider your asking prices to reflect the market and have therefore adopted them. We have summarised the unsold inventory pricing below.

Bedrooms	Units	Asking Sale Price (AED or AED/sq ft)						
(No.)	(No.)	Minimum	Maximum	Average	Minimum	Maximum	Average	Total
1	23	858,888	891,888	867,149	1,470	1,502	1,483	19,944,424
2	15	1,242,888	1,379,888	1,289,888	1,387	1,552	1,440	19,348,320
3	44	1,949,888	2,170,888	2,034,456	1,369	1,526	1,429	89,516,072
Total/Average	**82**			**1,570,839**			**1,439**	**128,808,816**

3.2 Total Development Cost

3.2.1 Sales Costs

Based on the level of pre-sales we have assumed marketing costs (including legal fees), agent's commission and Dubai Land Department registration fees as a percentage of gross revenue from unsold inventory.

Item	Rate
Marketing costs	2%
Agent's commission	2%
DLD fees	4%
Total	**8%**

We have assumed that any other transfer costs will be borne by the purchaser of the unit.

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3.2.2 Construction costs

A contract for the construction of the project has not yet been awarded and you have therefore provided us with indicative rates. We have asked our cost consultants to benchmark these against the market and based on this we have adopted them.

We have summarised the total costs to complete the Property below.

Item	Amount (AED)	Rate (AED/sq ft of GFA)
Hard cost	272,235,373	512
Hard cost – miscellaneous	11,332,594	21
Total hard cost	283,567,967	533
Infrastructure cost	57,963,604	109
Infrastructure cost – miscellaneous	0	0
Total/Average infrastructure cost	**57,963,604**	**109**
Total/Average soft cost	**28,115,933**	**53**
Total/Average costs	**369,647,504**	**695**
Total costs to complete	**369,273,276**	**694**
Total costs to complete with contingency	**400,404,244**	**753**

The rates above are slightly lower than the rates applied at Park Heights 1. However, Park Heights 2 will be significantly larger than Park Heights 1 and we therefore anticipate economies of scale will be achievable.

Soft costs equate to approximately 10% of hard construction costs (excluding miscellaneous and infrastructure). In our opinion this is in line with the market and we have therefore adopted it.

We have added a contingency of 10% of the total (excluding infrastructure) to allow for unforeseen costs.

3.3 Project timetable

Based on the data which Emaar have provided to us, we have summarised the project timetable below:

Activity	Start	End	Duration (months)
Project launch	May 2017	n/a	n/a
Pre-sales	May 2017	Feb 2019	32
Infra. & Construction at project launch	n/a	Mar 2020	n/a
Infra. & Construction at date of valuation	Dec 2017	Dec 2019	24
Handover	n/a	Mar 2020	1
Post-sales	Mar 2020	Feb 2021	12

3.4 Discount rate (hurdle rate)

Based on the level of pre-sales and progress of construction, we have applied a discount rate of 12.5%.

3.5 Valuation summary

We have summarised the key inputs/outputs from our valuation model below. These amounts are stated as at the date of valuation, ie. before discounting.

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Item	Unit	Rate
BTS GFA	Sq ft	531,776
BTS Sellable Area (SA)	Sq ft	439,949
Efficiency	%	83%
Total inventory	**No. of units**	**550**
Pre-sales (actual)	No. of units (%)	468 (85%)
	Sq ft of SA	350,420
Pre-sales absorption	No. of units/month	94
Average pre-sales pricing	AED/sq ft of SA	1,455
Revenues receivable from pre-sales	AED	446,342,236
Total unsold inventory	**No. of units (%)**	**82 (15%)**
	Sq ft	89,529
Pre-sales (estimate)	No. of units	65 (12%)
Pre-sales absorption	No. of units/month	2
Post-completion	No. of units (%)	17 (3%)
Post-completion absorption	No. of units/month	1.4
Average unsold pricing	AED/sq ft of SA	1,439
Revenues from unsold inventory	AED	128,808,816
Total Development Revenues	AED	575,151,052
Sales costs	%	8.0%
Contingency	%	10.0%
Remaining construction costs to complete (incl. contingency)	AED	400,404,244
Discount (hurdle) rate	%	12.5

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4 Valuation Conclusion

4.1 Valuation Conclusion – Opinion of Market Value (does not reflect a property interest to Emaar Developments)

Having regard to the foregoing, notably the Special Assumptions detailed at Sub-section 1.5.1 above, our opinion of the Market Value of the 100% freehold interest in the Property (BTS component of Park Heights 2, Dubai Hills Estate), as at 30 September 2017, is:

Market Value	
AED 120,700,000	One Hundred and Twenty Million Seven Hundred Thousand UAE Dirhams

It should be noted that this is a hypothetical calculation of the 100% freehold interest unencumbered by the JV agreement in the BTS component and does not reflect actual property ownership of Emaar Developments.

Our opinion of Market Value is therefore subject to Special Assumptions referred to in Section 1.5.1 of this Property Schedule. If these Special Assumptions are not considered, we expect the Market Value of the Property to change materially.

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

4.2 Valuation Conclusion – Assessment of Emaar Developments' Contractual Share under the JVA

We have been instructed to assume that any costs of operating the Joint Venture are immaterial and therefore our opinion of market value is equivalent to the net revenues. We have undertaken further calculations to derive an assessment of your potential contractual profit share under the JV and Development Services agreements. You are entitled to receive 50% of the Net Profit / Loss after deduction of Development costs and a development fee.

Our assessment of your contractual share is subject to the Special Assumptions referred to in Section 1.5.2 of this Property Schedule. If these Special Assumptions are not considered, we expect our assessment of your potential share to change materially.

We have summarised this calculation as follows:

Item	Amount
Market Value (unrounded)	120,716,423
Less Revenue Fees	8,981,777
Gross Asset Value to Joint Venture	111,700,000
Emaar Developments 50% share	55,850,000
Emaar Developments interest	**64,831,777**

For further details of these adjustment please refer to the Executive Summary for the community.

It should be noted that this is an assessment of potential profit shares based on the assumptions contained in this report and does not reflect an asset valuation and has been prepared outside the guidelines of the RICS Red Book.

In line with local market practice, no adjustment has been made to our opinion of value for a seller's costs of realisation, a purchaser's costs of acquisition or for any tax liability. Further we have made no allowance for cost of realisation of the Joint Venture Agreement.

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Park Point, Dubai Hills Estate

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1 Introduction

1.1 Status of Property Schedule

In isolation, this Property Schedule is not compliant with the Standards. It must therefore be read together with our Valuation Report dated 05 November 2017.

1.2 Interest Valued

We have valued the BTS residential component ("the Property") in Plot No. 553 ("the Plot") upon which the project known as Park Point, Dubai Hills Estate ("the Project") will be developed

1.3 Valuer

The Property has been valued by Andrew Neilson MRICS, RERA Registration No. 39436 and Sarah Meechan AssocRICS and AAPI.

1.4 Information relied upon

In addition to the base information, you have provided the following project/Property specific information which we have used to prepare our valuation.

- Title Deed prepared by Dubai Land Department dated 06 September 2016;
- An Affection Plan prepared by Dubai Municipality dated 08 January 2017;
- Building Permit issued by Dubai Municipality dated 9 February 2017.
- Layout/Unit (floor) plans from the marketing brochure prepared by Emaar

A copy of each document can be found in the Property Schedule Appendices

1.5 Special Assumptions

1.5.1 Special Assumptions – Market Value

At the date of valuation you have instructed us to report Market Value subject to the following Special Assumption. A copy of your instructions can be found in the Property Schedule Appendix.

- The unencumbered freehold interest in the Property is owned i.e. we have ignored the existing Joint Venture agreement.

1.5.2 Special Assumptions – Emaar Developments' Contractual Share under the JVA

When reporting Emaar Development contractual share under the Joint Venture agreement we have been instructed to assume the following.

- Emaar Properties' interest in the Joint Venture has been transferred to Emaar Developments.

In addition to the above Special Assumptions, we have made further general assumptions to support our assessments which are detailed in the Executive Summary for the community.

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1.6 Extent of investigations

1.6.1 Title

In accordance with the Special Assumption detailed above, we have summarised the proportional ownerships stated in the Title Deed below.

Plot No.	Date Issued	Dubai Hills Estate LLC
553	06/09/2016	100%

1.6.2 Planning and Building regulations

We have summarised the Affection Plan for the Plot below

Item	Comment
Parcel ID	6310139
Date	8 January 2017
Use	Residential
Building Height	G+9
FAR	2.95
Total Floor Area (sq m)	40,640

We have summarised the Building Permit for the Plot below.

Item	Comment
Permit No.	289680-7-3
Parcel ID	6310139
Date	09 February 2017
Type	New Building Permit
Use	Residential and Commercial
No. of Buildings	4
Building Height	G+10+1R

1.6.3 Inspection

We visually inspected the Property on 11 July 2017 with Murat Umultan (Emaar's representative). Construction of the project has commenced and our inspection was of the project and the surrounding area.

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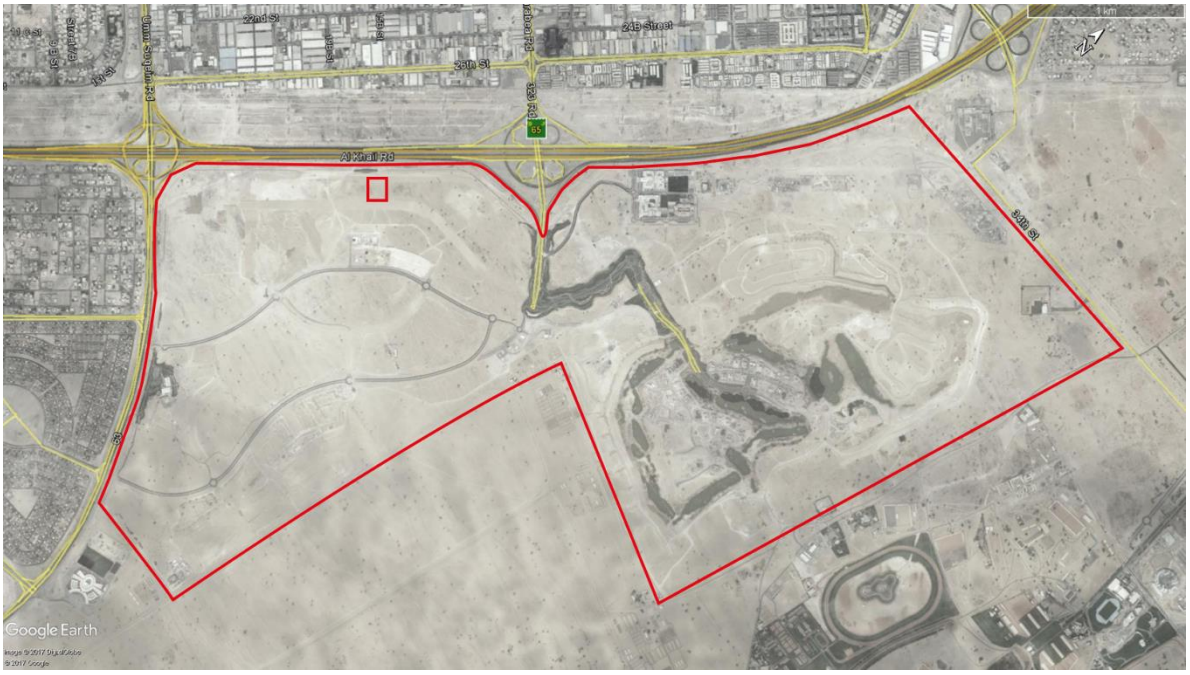
2 Property Description

2.1 Plot location

The map below shows the micro location of the project within the community.



The project is currently bounded by vacant land plots or projects currently under construction. When complete, and assuming the wider master plan progresses in line with the existing zoning, the project will be surrounded by other residential apartment buildings, a commercial district and hotels.

The project is located close to the junction where Al Khail Road (E44) meets with Al Marabea Road (D65). After entering the wider development via this junction, the project will be well accessed by internal service roads.

2.2 Project description

The Project comprises Build-to-Sell residential units and Build-to-Lease retail units. We have summarised the Project's Gross Floor Area below.

Description	GFA (sq ft)	Sellable Area (sq ft)	Efficiency
BTS	424,946	329,020	77%
BTL	12,781		
Total	**437,727**		

When complete, the project will comprise four low-rise residential blocks (Block A, B, C and D) arranged over a common podium. Each building will comprise the following.

Floor Level	No.	Description
Basement	1	Car parking
Ground	1	Lobby
Podium	1	Swimming pool, health club, retail units
01-08	2	Residential
01-09	2	Residential

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Subject to configuration and floor height, the outlook will be to either Al Khail Road or the wider Dubai Hills Estate development.

We have summarised the car parking provision for the BTS component by unit type below. We have assumed that this complies with the regulations issued by Dubai Municipality.

Type	Car Parking/unit
1 Bedroom	1
2 Bedroom	1
3 Bedroom	2

2.3 Project construction

At the date of valuation, the project was under construction. We understand that the project will be constructed with a reinforced concrete frame, flat roof and glass façade.

2.4 Project photographs

Images of the project taken during our inspection are provided below:

View of project from internal road

View of project from internal road

View of surrounding land looking south-west

Boundary along internal road

2.5 Property description

When complete, the Property will provide a mix of one, two and three bedroom apartment units, arranged over ground and eight or nine upper levels.

We have set out below the number of bedrooms and range of areas for the residential component.

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Bedrooms (No.)	Units (No.)	Sellable (Suite) Area (sq ft)				Balcony Area (sq ft)
		Minimum	Maximum	Average	Total	Average
1	120	552	753	628	75,326	
2	115	823	1,271	995	114,383	
3	97	1,169	2,383	1,436	139,311	
Total	**332**	**552**	**2,383**	**991**	**329,020**	

We have not been provided with balcony area for sold units

The units will be handed-over finished but unfurnished. We have summarised the specification of the finishes per the sample SPA below:

Item	Description
Walls	Tiles and emulsion painted walls
Floors	Porcelain floor tiles
Bedroom	Laminate cabinets
Kitchen	Stone/quartz countertops, laminate cabinets

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3 Valuation Approach and Reasoning

3.1 Total Development Revenues

3.1.1 Pre-sales (off-plan) absorption

The project was initially launched on 10 October 2016. We have summarised our analysis of the number and rate of unit pre-sales between then and the date of valuation below.

Item	Unit	Rate
Pre-sales (actual)	No. of units (%)	171 (52%)
	sq ft	143,440
Pre-sales absorption	No. of units/month	14

We have set out below a table which shows a breakdown of the sales absorption since the launch.

Month/Year	10/16	11/16	12/16	01/17	02/17	03/17	04/17	05/17	06/17	07/17	08/17	09/17	Total
Units (No.)	57	19	6	34	12	13	7	5	7	4	3	4	171
Units (%)	18	6	2	11	4	4	2	1	2	1	1	1	52

3.1.2 Pre-sales (off-plan) pricing

We have summarised the achieved pre-sales pricing below.

Bedrooms (No.)	Units (No.)	Sale Price (AED or AED/sq ft)						
		Minimum	Maximum	Average	Minimum	Maximum	Average	Total
1	96	834,888	1,177,888	937,357	1,374	1,615	1,491	89,986,248
2	55	1,191,888	1,702,888	1,400,433	1,289	1,595	1,434	77,023,840
3	20	1,650,888	3,607,888	2,074,288	1,298	1,514	1,412	41,485,760
Total	**171**			**1,219,274**			**1,454**	**208,495,848**
Balance to be received at date of valuation								**160,668,540**

Our analysis indicates that there has been no growth in pricing since project launch. Our analysis of the pre-sales data suggests achievable prices vary subject to views.

Based on our analysis of the pre-sales evidence, units with an inferior view transact at a discount. The pre-sales evidence shows units that will face onto Al Khail Road transact at a discounted sales rate of approximately 8 – 12% less compared to otherwise similar units.

3.1.3 Payment plan

We have summarised the standard payment plan for unit pre-sales at project launch below.

Instalment	Milestone	Percentage of Sales Price (%)	Indicative Date
1	First instalment	10	12 October 2016
2	Second instalment	10	20 February 2017
3	Third instalment	10	20 July 2017
4	20% Construction	10	20 December 2017
5	40% Construction	10	20 April 2018
6	60% Construction	10	20 August 2018

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Instalment	Milestone	Percentage of Sales Price (%)	Indicative Date
7	100% Construction and Handover	40	28 February 2019

3.1.4 Escrow

You have advised us that the cost of the bank guarantee for the Project is 0.5% of the guaranteed amount

We have summarised the Escrow account balances (monies received from pre-sales less any amounts paid out to contractors) at the date of valuation below.

Account	Amount (AED)
Trust	8,157,488
Retention	734,761
Total	**8,892,249**

You have advised us that the trust account accrues interest at the rate 0.70%.

3.1.5 Un-sold inventory absorption

Based on the pre-sales absorption and our view of the local market at the date of valuation, we have absorbed the unsold inventory at the following rate:

Item	Unit	Rate
Total unsold inventory	No. of units (%)	161 (48%)
	Sq ft	185,580
Pre-sales (estimate)	No. of units	121 (36%)
Pre-sales absorption	No. of units/month	8
Post-construction	No. of units (%)	40 (12%)
Post-construction sales absorption	No. of units/month	1.5

This rate of absorption of un-sold inventory is lower than the average rate (14 units per month) of pre-sale absorption achieved to date. However, the profile in section 3.1.1 shows that since January 2017 transaction activity at the Property has tailed off significantly. We anticipate that the rate of absorption of the balance of units will be less than half of the rate achieved to date.

For this reason, we have also assumed that some units will only be sold post-construction completion.

3.1.6 Un-sold inventory pricing

We consider the most comparable evidence of achievable pricing to come from the project's pre-sales. Given the large number of transactions, we have been able to benchmark your asking price for specific unsold units against similar pre-sales, taking into consideration both timing, floor level and outlook. We have set out below an example of the analysis undertaken.

Bedrooms (No.)	Unit No.	Building	Outlook	Sellable Area (sq ft)	Date Sold	Price (AED/sq ft)	
						Achieved	Asking
1	*202*	*D*	*Community*	*657*	*Jan 2017*	*1,554*	
1	*402*	*D*	*Community*	*657*	*Mar 2017*	*1,560*	
1	602	D	*Community*	657	Unsold		1,566
3	212	C	*Community*	1,496	*Unsold*		1,287
3	312	C	*Community*	1,495	*Apr 2017*	1,298	
3	412	C	*Community*	1,496	*Unsold*		1,292

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Bedrooms (No.)	Unit No.	Building	Outlook	Sellable Area (sq ft)	Date Sold	Price (AED/sq ft)
3	512	C	*Community*	1,494	*Jan 2017*	1,304
3	612	C	*Community*	1,498	*Apr 2017*	1,304

Based on our benchmarking, we consider a majority of your asking prices to reflect the market and have therefore adopted them. However, some asking prices are above market rates when compared to pre-sales and we have adjusted these accordingly.

We have summarised the unsold inventory pricing below.

Bedrooms	Units	Asking Sale Price (AED or AED/sq ft)						
(No.)	(No.)	Minimum	Maximum	Average	Minimum	Maximum	Average	Total
1	24	846,888	1,190,888	964,638	1,454	1,612	1,545	23,151,312
2	60	1,141,888	1,837,500	1,448,043	1,368	1,541	1,432	86,882,568
3	77	1,717,888	2,411,888	2,018,526	1,287	1,512	1,414	155,426,540
Total/Average	**161**			**1,648,822**			**1,430**	**265,460,420**

3.2 Total Development Cost

3.2.1 Sales Costs

Based on the level of pre-sales we have assumed marketing costs (including legal fees), agent's commission and Dubai Land Department registration fees as a percentage of gross revenue from unsold inventory.

Item	Rate
Marketing costs	2%
Agent's commission	2%
DLD fees	4%
Total	**8%**

We have assumed that any other transfer costs will be borne by the purchaser of the unit.

3.2.2 Construction costs

A contract for the construction of the project has been awarded and we have therefore adopted this in our valuation. Based on the amount spent up to the date of valuation, the project is approximately 20% complete.

We have summarised the total cost to complete the BTS residential component below:

Item	Amount (AED)	Rate (AED/sq ft of GFA)
Hard cost	221,646,840	522
Hard cost – miscellaneous	13,000,000	31
Total hard cost	234,646,840	552
Infrastructure cost	46,319,118	109
Infrastructure cost – miscellaneous	0	0
Total/Average infrastructure cost	**46,319,118**	**109**
Total/Average soft cost	**18,344,906**	**43**
Total/Average costs	**299,310,864**	**705**
Total costs to complete	**240,328,664**	**566**
Total costs to complete with contingency	**194,009,546**	**588**

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Soft costs equate to approximately 8% of hard construction costs (excluding miscellaneous and infrastructure). In our opinion this is in line with the market and we have therefore adopted it.

We have added a contingency of 5% of the total excluding infrastructure to allow for unforeseen costs.

3.3 Project timetable

Based on the data which Emaar have provided to us, we have summarised the project timetable below:

Activity	Start	End	Duration (months)
Project launch	Oct 2016	n/a	n/a
Pre-sales	Oct 2016	Dec 2018	26
Infra. & Construction at project launch	n/a	Feb 2019	n/a
Infra. & Construction at date of valuation	Nov 2017	Nov 2018	12
Handover	n/a	Jan 2019	1
Post-sales	Jan 2019	Dec 2020	24

3.4 Discount rate (hurdle rate)

Based on the level of pre-sales and progress of construction, we have applied a discount rate of 12.5%.

3.5 Valuation summary

We have summarised the key inputs/outputs from our valuation model below. These amounts are stated as at the date of valuation, ie. before discounting.

Item	Unit	Rate
BTS GFA	Sq ft	424,946
BTS Sellable Area (SA)	Sq ft	329,020
Efficiency	%	77%
Total inventory	**No. of units**	**332**
Pre-sales (actual)	No. of units (%)	171 (52%)
	Sq ft of SA	143,440
Pre-sales absorption	No. of units/month	14
Average pre-sales pricing	AED/sq ft of SA	1,454
Revenues receivable from pre-sales	AED	160,668,540
Total unsold inventory	**No. of units (%)**	**161 (48%)**
	Sq ft	185,580
Pre-sales (estimate)	No. of units	121 (36%)
Pre-sales absorption	No. of units/month	8
Post-completion	No. of units (%)	40 (12%)
Post-completion absorption	No. of units/month	1.5
Average unsold pricing	AED/sq ft of SA	1,430
Revenues from unsold inventory	AED	265,460,420
Total Development Revenues	AED	426,128,960
Sales costs	%	8%
Contingency	%	5.00%
Remaining construction costs to complete (incl. contingency)	AED	194,009,546
Discount (hurdle) rate	%	12.5%

* excluding units designated "under design"

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3.6 Opinion of Market Value

Having regard to the foregoing, notably the Special Assumptions detailed at Sub-section 1.5 above, our opinion of the Market Value of the freehold interest in the Property (BTS residential component of Park Point, Dubai Hills Estate), as at 30 September 2017, is:

Market Value	
AED 125,800,000	One Hundred and Twenty Five Million Eight Hundred Thousand UAE Dirhams

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

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4 Valuation Conclusion

4.1 Valuation Conclusion – Opinion of Market Value (does not reflect a property interest to Emaar Developments)

Having regard to the foregoing, notably the Special Assumptions detailed at Sub-section 1.5.1 above, our opinion of the Market Value of the 100% freehold interest in the Property (BTS component of Park Point, Dubai Hills Estate), as at 30 September 2017, is:

Market Value	
AED 125,800,000	One Hundred and Twenty Five Million Eight Hundred Thousand UAE Dirhams

It should be noted that this is a hypothetical calculation of the 100% freehold interest unencumbered by the JV agreement in the BTS component and does not reflect actual property ownership of Emaar Developments.

Our opinion of Market Value is therefore subject to Special Assumptions referred to in Section 1.5.1 of this Property Schedule. If these Special Assumptions are not considered, we expect the Market Value of the Property to change materially.

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

4.2 Valuation Conclusion – Assessment of Emaar Developments' Contractual Share under the JVA

We have been instructed to assume that any costs of operating the Joint Venture are immaterial and therefore our opinion of market value is equivalent to the net revenues. We have undertaken further calculations to derive an assessment of your potential contractual profit share under the JV and Development Services agreements. You are entitled to receive 50% of the Net Profit / Loss after deduction of Development costs and a development fee.

Our assessment of your contractual share is subject to the Special Assumptions referred to in Section 1.5.2 of this Property Schedule. If these Special Assumptions are not considered, we expect our assessment of your potential share to change materially.

We have summarised this calculation as follows:

Item	Amount
Market Value (unrounded)	125,874,598
Less Revenue Fees	7,299,251
Gross Asset Value to Joint Venture	118,500,000
Emaar Developments 50% share	59,250,000
Emaar Developments interest	**66,549,251**

For further details of these adjustments please refer to the Executive Summary for the community.

It should be noted that this is an assessment of potential profit shares based on the assumptions contained in this report and does not reflect an asset valuation and has been prepared outside the guidelines of the RICS Red Book.

In line with local market practice, no adjustment has been made to our opinion of value for a seller's costs of realisation, a purchaser's costs of acquisition or for any tax liability. Further we have made no allowance for cost of realisation of the Joint Venture Agreement.

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Project Square (Emaar Development IPO)
Property Schedule – 30 September 2017

Views and Grove Villas, Dubai Hills Estate

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1 Introduction

1.1 Status of Property Schedule

In isolation, this Property Schedule is not compliant with the Standards. It must therefore be read together with our Valuation Report dated 05 November 2017.

1.2 Interest Valued

The Property comprises the residential component (villas) of the development project known as Views and Grove Villas, Dubai Hills Estate ("the Project"), described in further detail below.

1.3 Valuer

The Property has been valued by Andrew Neilson MRICS, RERA Registration No. 39436 and Sarah Meechan AssocRICS and AAPI.

1.4 Information relied upon

In addition to the base information, you have provided the following Project/Property specific which we have used to prepare our valuation.

- Title Deed prepared by Dubai Land Department dated 9 December 2013;
- Portion of Affection Plans prepared by the Dubai Municipality for individual plots with various dates
- RERA Registration Certificate for Hills Grove Community dated 21/1/2014
- RERA Registration Certificate for Hills View Community dated 21/1/2014
- Layout/Unit (floor) plans from the marketing brochure prepared by Emaar

We requested the following information but you have not provided this to us.

- Balance of Affection Plans prepared by the Dubai Municipality.

This has resulted in us making a number of assumptions, which we have detailed below. However, in our opinion, these should not materially impact our opinion of value.

A copy of each document can be found in the Property Schedule Appendices.

1.5 Special Assumptions

1.5.1 Special Assumptions – Market Value

At the date of valuation you have instructed us to report Market Value subject to the following Special Assumption. A copy of your instructions can be found in the Property Schedule Appendix.

- The unencumbered freehold interest in the Property is owned i.e. we have ignored the existing Joint Venture agreement.

1.5.2 Special Assumptions – Emaar Developments' Contractual Share under the JVA

When reporting Emaar Development contractual share under the Joint Venture agreement we have been instructed to assume the following.

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- Emaar Properties' interest in the Joint Venture has been transferred to Emaar Developments.

In addition to the above Special Assumptions, we have made further general assumptions to support our assessments which are detailed in the Executive Summary for the community.

1.6 Extent of investigations

1.6.1 Title

In accordance with the Special Assumption detailed above, we have summarised the proportional ownerships stated in the Title Deed below.

Project	Plot No.	Date Issued	Dubai Hills Estate LLC
Hills Grove	9	09/12/2013	100%
Hills View	10	09/12/2013	100%

1.6.2 Planning and Building regulations

We have summarised an example of an Affection Plan for an individual villa Plot below:

Item	Comment
Parcel ID	6311455
Date	3 November 2016
Use	Residential Villa
Building Height	No allocated height
FAR	0.9
Total Floor Area (sq m)	2,474

We have summarised an example of a Building Permit for an individual villa Plot below:

Item	Comment
Permit No.	266898-1-2
Date Issued	13/09/2015
Parcel ID	6310151
Type	New building
No. of Floors	1B+ G+1+ 1R

We have reviewed a sample of the Affection Plans and Building Permits for the individual plots within the Project. We have assumed the remainder are consistent and comply with the regulations issued by Dubai Municipality.

1.6.3 Inspection

We visually inspected the Property on 11 July 2017 with Murat Umultan (Emaar's representative). Our inspection was of the partially completed Project only.

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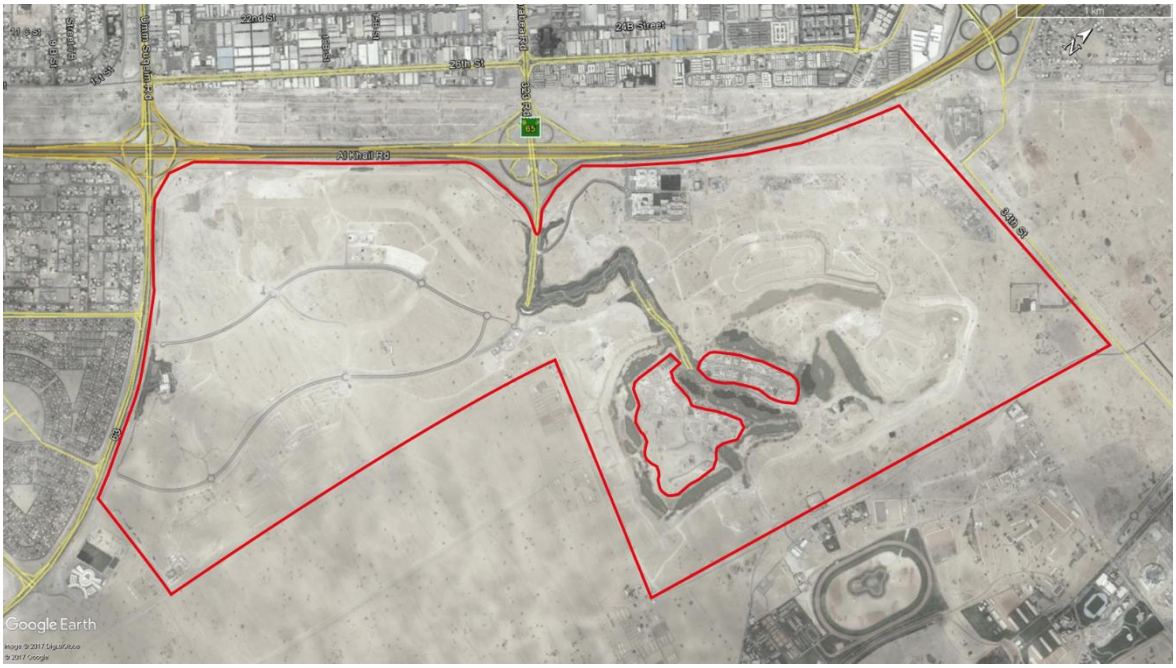
2 Property Description

2.1 Project location

The map below shows the micro location of the Project within the community.



The Project is bound by the following.

Direction	Description
North	Dubai Hills Golf Course
East	Dubai Hills Golf Course
South	Dubai Hills Golf Course
West	Dubai Hills Golf Club House

The Project can be accessed from the junction where Al Khail Road (E44) meets with Al Marabea Road (D65). After entering the wider development via this junction, the Project will be well accessed by internal service roads.

2.2 Project description

The Project comprises Build-to-Sell residential villas. We have summarised the Project's Saleable Area below.

Description	Sellable Area (sq ft)
BTS ("The Property")	1,122,220
BTL	-
Total	**1,122,220**

The Project is currently under development. When complete, it will comprise 56 standalone residential villas.

Subject to orientation, the outlook will be to either The Dubai Hills Estate Golf Course or the wider Dubai Hills Estate development.

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2.3 Project construction

Subject to villa type, we understand that the Project is being constructed of concrete block, glazed panels, flat roofs and rendered and painted façades. The villas are provided with large basement car parking areas.

2.4 Project photographs

A sample of photographs of the Project taken during the course of our inspection are presented below.

"Street of Dreams" – Hills Grove

Villa in Hills Grove

View of Hills View

View of Hills View

2.5 Property description

We have set out below the number of bedrooms and range of floor areas for the BTS residential component.

Bedrooms (No.)	Units (No.)	Sellable Area (sq ft)				Balcony Area (sq ft)
		Minimum	Maximum	Average	Total	Average
6 + Guest Suite	29	15,908	19,529	17,603	510,474	
7 + 2 Guest Suites	5	21,570	26,030	23,039	115,196	
7 + Guest Suite	17	19,151	23,370	21,780	370,252	
8 + 2 Guest Suites	5	23,904	26,230	25,260	126,298	
Total	**56**	**15,908**	**26,230**	**20,040**	**1,122,220**	

We have not been provided with balcony area for pre-sales units

The units will be handed-over in shell and core condition. Purchasers can select from a limited number of architecturally designed villa types.

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3 Valuation Approach and Reasoning

3.1 Total Development Revenues

3.1.1 Pre-sales (off-plan) absorption

The Project was launched in December 2013. We have summarised our analysis of the number and rate of unit pre-sales between launch and the date of valuation below.

Item	Unit	Amount
Pre-sales (actual)	No. of units	54 (96%)
	Sq ft	1,072,820
Pre-sales absorption	No. of units/month	1

We have set out below the yearly absorption since launch.

Year	2013	2014	2015	2016	2017	Total
Units (No.)	13	22	9	8	2	54
Units (%)	23	39	16	14	4	96

3.1.2 Pre-sales (off-plan) pricing

We have analysed and summarised the achieved pre-sales pricing since launch below.

Bedrooms	Units	Achieved Sale Price (AED or AED/sq ft)						
(No.)	(No.)	Minimum	Maximum	Average	Minimum	Maximum	Average	Total
6 + Guest	29	23,530,151	40,745,888	31,019,228	1,408	2,316	1,762	899,557,621
7 +2 Guest	5	37,940,888	103,996,664*	53,127,643	1,677	4,351	2,306	265,638,216
7 + Guest	16	36,360,270	41,781,888	39,362,811	1,584	2,070	1,816	629,804,983
8 +2 Guest	4	40,460,888	46,009,888	44,405,888	1,693	1,903	1,771	177,623,552
Total/ Average	**54**			**36,530,081**			**1,839**	**1,972,624,372**
Revenues receivable from pre-sales								**522,503,822**

Revenues receivable from pre-sales is the total of monies outstanding based on the sale price and the payment plan in the Unit SPA

* This figure represents the purchase of three villas in one transaction.

Our analysis indicates that there has been no growth in pricing since project launch. We noted that units with a 'premium' view achieve more than otherwise similar units.

3.1.3 Payment plan

We have summarised the standard payment plan for unit pre-sales at project launch below.

Instalment	Milestone	Percentage of Sale Price (%)	Indicative Date
1	Down payment	10	01 March 2014
2	2nd instalment	15	15 June 2014
3	10% construction	15	15 October 2014
4	20% construction	10	15 June 2015
5	40% construction	10	15 September 2015
6	60% construction	15	15 November 2015

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Instalment	Milestone	Percentage of Sale Price (%)	Indicative Date
7	80% construction	15	15 January 2016
8	100% construction and handover	10	15 May 2016

3.1.4 Escrow

We have summarised the escrow account balances (monies received from pre-sales) at the date of valuation below.

Account	Amount (AED)
Trust	28,099,000
Retention	18,303,962
Total	**46,402,962**

You have advised us that the trust account accrues interest at the rate 1.15% pa.

3.1.5 Unsold inventory absorption

Based on the pre-sales absorption and our view of the local market at the date of valuation, we have absorbed the unsold inventory at the following rate.

Item	Unit	Amount
Total unsold inventory	No. of units	2 (4%)
	sq ft	49,400
Pre-sales (estimate)	No. of units	0
Pre-sales absorption	No. of units/month	0
Post-sales	No. of units	2 (4%)
Post- sales absorption	No. of units/month	0.33

We have assumed that the remaining units will only be sold after construction of the Project has been completed ("post-sales").

3.1.6 Unsold inventory pricing

We consider the most comparable evidence of achievable pricing to come from the Project's pre-sales. Given the large number of transactions, we have been able to benchmark your asking price for specific unsold units against similar pre-sales, taking into consideration both timing and outlook. We have set out below an example of the analysis undertaken.

Bedrooms (No.)	Unit No.	Outlook	Sellable Area (sq ft)	Date Sold	Price (AED/sq ft)	
					Achieved	Asking
8 + 2 Guest	DE Hills Grove Villa-V-22	Community	26,030	Unsold		1,593
7 + Guest	DE Hills Grove Villa-V-4	Community	23,370	Unsold		1,615
8 + 2 Guest	*DE Hills Grove Villa-V-9*	*Golf*	*26,230*	*Apr 2016*	*1,741*	
7 + Guest	*DE Hills Grove Villa-V-11*	*Golf*	*21,437*	*Jan 2017*	*1,787*	
6 + Guest	*DE Hills Grove Villa-V-10*	*Golf*	*17,203*	*Dec 2016*	*1,802*	
6 + Guest	*DE Hills Grove Villa-V-25*	*Community*	*16,951*	*Jun 2016*	*1,693*	
6 + Guest	*DE Hills Grove Villa-V-3*	*Community*	*17,493*	*Mar 2017*	*1,633*	

Based on our benchmarking, we consider your asking prices to reflect the market and have therefore adopted them. We have summarised the unsold inventory pricing below:

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Bedrooms	Units	Asking Sale Price (AED or AED/sq ft)						
(No.)	(No.)	Minimum	Maximum	Average	Minimum	Maximum	Average	Total
7 + Guest	1	37,742,888	37,742,888	37,742,888	1,615	1,615	1,615	37,742,888
8 + 2 Guest	1	41,454,888	41,454,888	41,454,888	1,593	1,593	1,593	41,454,888
Total/Average	**2**			**39,598,888**			**1,603**	**79,197,776**

3.2 Total Development Costs

3.2.1 Sales costs

Based on the level of pre-sales we have assumed marketing costs (including legal fees), agent's commission and Dubai Land Department registration fees as a percentage of gross revenue from unsold inventory.

Item	Rate
Marketing costs	2%
Agent's commission	2%
DLD fees	4%
Total	**8%**

We have assumed that any other transfer costs will be borne by the purchaser of the unit.

3.2.2 Construction costs

A contract for the construction of the Project has been awarded and we have therefore adopted this in our valuation. Based on the amount spent up to the date of valuation, the Project is approximately 53% complete. We have summarised the total costs to complete the Property below.

Item	Amount (AED)	Rate (AED/ sq ft of SA)
Hard cost	456,667,961	407
Hard cost – miscellaneous	0	0
Total hard cost	**456,667,961**	**407**
Infrastructure cost	296,980,131	265
Infrastructure cost – miscellaneous	0	0
Total/Average infrastructure cost	**296,980,131**	**265**
Total/Average soft cost	**49,765,450**	**44**
Total/Average costs	**803,413,542**	**716**
Total costs to complete	**360,232,680**	**321**
Total costs to complete with contingency	**362,756,761**	**323**

Soft costs equate to approximately 11% of hard construction costs (excluding miscellaneous and infrastructure). In our opinion this is in line with the market and we have therefore adopted it.

We have added a contingency of 2.5% of the total costs to complete (excluding infrastructure) to allow for unforeseen costs.

3.3 Project timetable

Based on the data which Emaar have provided to us, we have summarised the project timetable below:

Activity	Start	End	Duration (months)
Project launch	December 2013	n/a	n/a

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Activity	Start	End	Duration (months)
Pre-sales	December 2013	June 2017	42
Infra. & Construction at project launch	n/a	Dec 2017	n/a
Infra. & Construction at date of valuation	August 2014	Oct 2017	38
Handover	n/a	November 2017	1
Post-sales	December 2017	May 2018	6

3.4 Discount (hurdle) rate

Based on the level of pre-sales and progress of construction, we have applied a discount rate of 9.5%.

3.5 Valuation summary

We have summarised the key inputs/outputs from our valuation model below. These amounts are stated as at the date of valuation, ie. before discounting.

Item	Unit	Rate
BTS Sellable Area (SA)	Sq ft	1,122,220
Total inventory	**No. of units**	**56**
Pre-sales (actual)	No. of units (%)	54 (96%)
	Sq ft	1,072,820
Pre-sales absorption	No. of units/month	1
Average pre-sales pricing	AED/sq ft of SA	1,828
Revenue Receivable from of pre-sales	AED	522,503,822
Total unsold inventory	**No. of units (%)**	**2 (4%)**
	Sq ft	49,400
Pre-sales (estimate)	No. of units	0
Pre-sales absorption	No. of units/month	0
Post- completion	No. of units (%)	2
Post- completion absorption	No. of units/month	1 unit per quarter
Average unsold pricing	AED/sq ft of SA	1,603
Revenues from of unsold inventory	AED	79,197,776
Total Development Revenues	AED	601,701,598
Sales Costs	%	8%
Contingency	%	2.5%
Remaining construction costs to complete (incl. contingency)	AED	362,756,761
Discount (hurdle) rate	%	9.50%

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4 Valuation Conclusion

4.1 Valuation Conclusion – Opinion of Market Value (does not reflect a property interest to Emaar Developments)

Having regard to the foregoing, notably the Special Assumptions detailed at Sub-section 1.5.1 above, our opinion of the Market Value of the 100% freehold interest in the Property (BTS component of Views and Grove Villas, Dubai Hills Estate), as at 30 September 2017, is:

Market Value	
AED 267,000,000	Two Hundred Sixty Seven Million UAE Dirhams

It should be noted that this is a hypothetical calculation of the 100% freehold interest unencumbered by the JV agreement in the BTS component and does not reflect actual property ownership of Emaar Developments.

Our opinion of Market Value is therefore subject to Special Assumptions referred to in Section 1.5.1 of this Property Schedule. If these Special Assumptions are not considered, we expect the Market Value of the Property to change materially.

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

4.2 Valuation Conclusion – Assessment of Emaar Developments' Contractual Share under the JVA

We have been instructed to assume that any costs of operating the Joint Venture are immaterial and therefore our opinion of market value is equivalent to the net revenues. We have undertaken further calculations to derive an assessment of your potential contractual profit share under the JV and Development Services agreements. You are entitled to receive 50% of the Net Profit / Loss after deduction of Development costs and a development fee.

Our assessment of your contractual share is subject to the Special Assumptions referred to in Section 1.5.2 of this Property Schedule. If these Special Assumptions are not considered, we expect our assessment of your potential share to change materially.

We have summarised this calculation as follows:

Item	Amount
Market Value (unrounded)	267,053,598
Less Revenue Fees	12,317,896
Gross Asset Value to Joint Venture	254,700,000
Emaar Developments 50% share	127,350,000
Emaar Developments interest	**139,667,896**

For further details of these adjustments please refer to the Executive Summary for the community.

It should be noted that this is an assessment of potential profit shares based on the assumptions contained in this report and does not reflect an asset valuation and has been prepared outside the guidelines of the RICS Red Book.

In line with local market practice, no adjustment has been made to our opinion of value for a seller's costs of realisation, a purchaser's costs of acquisition or for any tax liability. Further we have made no allowance for cost of realisation of the Joint Venture Agreement.

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Golf Views, Emaar South

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1 Introduction

1.1 Status of Property Schedule

In isolation, this Property Schedule is not compliant with the Standards. It must therefore be read together with our Valuation Report dated 05 November 2017 and Property Schedule Appendices.

1.2 Interest Valued

We have valued Emaar Development's proportional freehold interest ("the Property") in Plot No. 267 ("the Plot") upon which the project known as Golf Views, Emaar South ("the Project") will be developed.

1.3 Valuer

The Property has been valued by Timothy Holmes MRICS, RERA Registration No. 39420.

1.4 Information relied upon

In addition to the common information, you have provided the following Plot/Project specific information which we have used to prepare our valuation.

- Title Deed prepared by Dubai Land Department dated 31 January 2017
- Site Plan prepared by Dubai Land Department dated 02 February 2017
- Affection Plan prepared by DWCC, Land Planning & Development Control dated 25 January 2017
- Layout/Unit (floor) plans from the marketing brochure prepared by Emaar
- Project Registration Certificate prepared by RERA date 15 February 2017
- Unit SPA dated 11 March 2017
- Escrow Account Statements prepared by Commercial Bank of Dubai at various dates
- Cost report prepared by Thomas & Adamson dated 30 September 2017
- Infrastructure apportionment provided by Arcadis Design & Consultancy dated 24 September 2017 signed by Mohsen Kashani, Business Director for the attention of Susan George, Senior Director – Finance, Emaar Properties
- Final Design Approval prepared and stamped by DWCC dated 23 July 2017
- Approved untitled document detailing BUAs prepared by Khatib & Alami and stamped by DWCC dated 21 February 2017
- Master plan prepared by you and stamped by Dubai South dated 24 May 2017

We requested the following information but you have not provided this to us.

- Building Permit prepared by DWCC;

This has resulted in us making a number of assumptions, which we have detailed below. However, in our opinion, these should not materially impact our opinion of value.

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1.5 Special Assumptions

1.5.1 Special Assumptions – Market Value

At the date of valuation you have instructed us to report Market Value subject to the following Special Assumption.

- The unencumbered freehold interest in the Property is owned i.e. we have ignored the existing Joint Venture agreement.

1.5.2 Special Assumptions – Emaar Developments' Contractual Share under the JVA

When reporting Emaar Development contractual share under the Joint Venture agreement we have been instructed to assume the following.

- Emaar Properties' interest in the Joint Venture has been transferred to Emaar Developments.
- We have had regard to the RERA registered Joint Development Agreement and have valued the effective 100% freehold to the DWC SPV. Emaar Developments are entitled to receive 50% of the projected development profit following the repayment of the land value to the DWC;
- We have made no allowance for cost of reallocation or cost of operating the Joint Venture in our calculations.
- Emaar Properties instruct JLL to adopt an infrastructure apportionment provided by Arcadis Design & Consultancy in a letter addressed to Emaar Properties, dated 24 September 2017. For Apartments this reflects AED 55 per sq ft of GFA.
- Emaar Properties will construct and complete the infrastructure (referenced in the bullet point above) and all BTL/BTO assets in accordance with the current master plan provided to us and in a timely fashion.
- The land cost that DWC SPV is liable to pay to Dubai Aviation City Corporation, is equivalent to AED 67.08 per sq ft of permissible GFA and paid on completion of each Project, as calculated by Emaar based on the master plan density for the master plan.
- Emaar Properties instruct JLL to disregard the repayment of the investment amount. We have been informed by you that the investment amount the DWC SPV is liable to pay Emaar is only repayment of funding provided by Emaar for upfront development of infrastructure and therefore there is no additional outflow for the DWC SPV.

These Special Assumptions have a material impact on our opinion of value, which will otherwise be lower. Therefore, should it be shown that they are unrealistic, irrelevant or invalid, we reserve the right to revise our opinion of value accordingly.

In addition to the above Special Assumptions, we have made further general assumptions to support our assessments which are detailed in Sub-section 1.6 of the Executive Summary for the community.

1.6 Extent of investigations

1.6.1 Planning and Building regulations

We have summarised the approved Master Plan for the Plot below.

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Master plan	
Plot	Emaar South GA-09
Date of Issue	15 May 2017
Permissible GFA	324,231 sq ft

We have summarised the Untitled Document for the Plot below.

Untitled document	
Plot	Emaar South GA-09
Date of Issue	21 February 2017
Permissible GFA	329,612

Whilst the existing GFA in the approved master plan is lower than the GFA in the approved untitled document detailing BUAs, you have informed us that the higher GFA approved on 21 February 2017 is still applicable. We recommend that this is verified by your legal advisors.

We have been not been provided with a Building Permit which would confirm the permissible use, height and size of the Project. Given RERA have approved project pre-sales and the Project is currently under construction, we have assumed that these documents are available, can be obtained and the cost of doing so will be immaterial to our opinion of value.

We also note that this approved GFA comprises both residential (BTS) and commercial (BTL).

1.6.2 Inspection

We visually inspected the Project on 11 July 2017 with Kai Kin Lee (your representative). Our inspection was of from the external boundary of the Project only.

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2 Plot/Project/BTS Description

2.1 Plot location

The map below shows the micro location of the Plot within the community.

The Plot is bounded by the following.

Direction	Description
North	Al Maktoum International Airport
East	Vacant land plots
South	Vacant land plots
West	Vacant land plots

The Plot is located in the northern area of Emaar South and is adjacent to plots designated for residential apartments, and facing the proposed golf course to the south west. The Plot is currently surrounded by vacant desert land and is currently accessed from the internal road serving the sales centre although the final 250 m stretch to the Plot is unmade.

2.2 Project description

The Project comprises Build-to-Sell residential units and Build-to-Lease retail units. We have summarised the Project's Gross Floor Area below.

Description	GFA (sq ft)	Sellable Area (sq ft)	Efficiency
BTS	324,448	253,035	78%
BTL/O	5,167		
Total	**329,615**		

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The Project is currently under development. When complete, it will comprise a mixed use residential and retail development of two low-rise towers, with common amenities including swimming pools, children's play areas, a gym, a multi-purpose room and a walking/jogging path.

We understand that the two towers will be configured as follows.

Floor Level	Description
Ground	Retail/Reception/Podium residential units
Floors 1-10 (Tower A) and 1-11 (Tower B)	Residential apartments

We have summarised the car parking provision for the BTS component by unit type below. We have assumed that this complies with the regulations issued by Dubai Municipality.

Type	Car Parking/unit
1 Bedroom	1
2 Bedroom	1
3 Bedroom	2
4 Bedroom	2

2.3 Project construction

We understand that the Project will be constructed with a reinforced concrete frame, flat roof and glass façade. You have confirmed that Phase 1 of Emaar South, where the Project lies, has been fully graded.

2.4 Project photographs

A sample of photographs of the Project taken during the course of our inspection are presented below.

South westerly view

North westerly view

2.1 Property description

We have set out below the number of bedrooms and range of floor areas for the residential component.

Bedrooms (No.)	Units (No.)	Sellable Area (sq ft)				Balcony Area (sq ft)
		Minimum	Maximum	Average	Total	Average
Tower A						
1	86	605	609	606	52,142	62

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Bedrooms (No.)	Units (No.)	Sellable Area (sq ft)				Balcony Area (sq ft)
2	78	911	940	913	71,192	136
3	11	1,373	1,378	1,375	15,128	236
4	1	2,134	2,134	2,134	2,134	468
Sub-total	**176**	**605**	**2,134**	**799**	**140,596**	
Tower B						
1	22	608	608	608	13,376	59
2	56	911	940	912	51,,089	115
3	19	1,373	1,378	1,375	26,128	217
4	1	2,134	2,134	2,134	2,134	468
Sub-total	**98**	**608**	**2,134**	**946**	**92,727**	
Podium						
3	14	1,408	1,408	1,408	19,712	134
Total	**288**	**605**	**2,134**	**879**	**253,035**	

We have not been provided with balcony area for pre-sales units

The units will be handed-over finished but unfurnished. We have summarised the specification of the finishes per the sample SPA below.

Item	Description
Walls	Painted walls
Floors	Porcelain floor tiles
Bedroom	Built-in MDF wardobes
Kitchen	Porcelain slab, shutter in laminate and carcass in melamine cabinets

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3 Valuation Reasoning

3.1 Total Development Revenues

3.1.1 Pre-sales (off-plan) absorption

The Project was launched in February 2017. We have summarised our analysis of the number and rate of unit pre-sales between launch and the date of valuation below.

Item	Unit	Amount
Pre-sales (actual)	No. of units	191 (66%)
	Sq ft	151,118
Pre-sales absorption	No. of units/month	24

We have set out below the monthly absorption since launch.

Year	February	March	April	May	June	July	August	September	Total
Units (No.)	76	86	7	4	10	4	3	1	191
%	26	26	2	1	3	1	1	0	66

3.1.2 Pre-sales (off-plan) revenue/pricing

We have analysed and summarised the achieved pre-sales pricing since launch below.

Bedrooms	Units	Achieved Sale Price (AED or AED/sq ft)						
(No.)	(No.)	Minimum	Maximum	Average	Minimum	Maximum	Average	Revenue
Tower A								
1	82	992	1,160	1,108	599,888	703,888	671,742	55,082,816
2	56	992	1,359	1,164	903,888	1,277,888	1,062,995	59,527,728
3	7	1,267	1,276	1,270	1,739,888	1,758,888	1,747,317	12,231,216
4	1	1,303	1,303	1,303	2,779,888	2,779,888	2,779,888	2,779,888
Sub-total	**146**	**992**	**1,359**	**1,139**	**599,888**	**2,779,888**	**887,820**	**128,621,648**
Tower B								
1	18	1,261	1,347	1,299	766,888	818,888	789,888	14,217,984
2	21	1,091	1,370	1,189	994,888	1,287,888	1,086,698	22,820,648
3	2	1,284	1,284	1,284	1,762,888	1,767,888	1,765,388	3,530,776
Sub-total	**41**	**1,091**	**1,370**	**1,242**	**766,888**	**1,767,888**	**989,498**	**40,569,408**
Podium								
3	4	1,023	1,256	1,081	1,440,888	1,767,888	1,522,638	6,090,552
Total/Average	**191**	**992**	**1,370**	**1,160**	**599,888**	**2,779,888**	**922,940**	**176,281,608**
Revenue receivable from pre-sales								**140,606,441**

Revenues receivable from pre-sales is the total of monies outstanding based on the sale price and the payment plan in the Unit SPA

Our analysis indicates that there has been no growth in pricing since project launch. We also noted that there is a consistent AED 2-3 per square foot positive pricing adjustment per floor (high floors are priced higher than lower floors) subject to type and that units with a 'premium' view (golf) achieve a higher price, which varies depending on type, terrace area and floor level.

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3.1.3 Payment plan

We have summarised the standard payment plan for unit pre-sales at project launch below.

Instalment	Milestone	Percentage of Sale Price (%)	Indicative Date
1	Down payment	10	27 February 2017 - 6 June 2017
2	2nd instalment	10	25 June 2017 - 25 August 2017
3	3rd Instalment	10	25 October 2017 - 25 November 2017
4	10% construction	10	25 February 2018
5	20% construction	10	25 April 2018
6	40% construction	10	25 September 2018
7	60% construction	10	25 January 2019
8	80% construction	10	25 April 2019
9	100% construction and handover	20	30 November 2019

3.1.4 Escrow

You have advised us that the cost of the bank guarantee for the Project is 0.20% of the guaranteed amount.

We have summarised the escrow account balances (monies received from pre-sales) at the date of valuation below.

Account	Amount (AED)
Trust	25,261,872
Retention	1,783,760
Total	**27,045,632**

You have advised us that the trust accrues interest at a rate of 0.70%.

3.1.5 Unsold inventory absorption

Based on the pre-sales absorption and our view of the local market at the date of valuation, we have absorbed the unsold inventory at the following rate.

Item	Unit	Amount
Total unsold inventory	No. of units	97 (34%)
	Sq ft	101,917
Pre-sales (estimated)	No. of units	97
Pre- completion absorption	No. of units/month	6
Post-completion	No. of units	0
Post- sales absorption	No. of units/month	0

3.1.6 Unsold inventory revenue/pricing

We consider the most comparable evidence of achievable pricing to come from the Project's pre-sales. Given the large number of transactions, we have been able to benchmark your asking price for specific unsold units against similar pre-sales, taking into consideration both timing, floor level and outlook. We have set out below an example of the analysis undertaken.

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Bedrooms (No.)	Unit No.	Floor	Outlook	Sellable Area (sq ft)	Date Sold	Price (AED/sq ft)	
						Achieved	Asking
1	*601B*	*6*	*Golf course*	*608*	*March 2017*	*1,299*	
1	701B	7	Golf course	608	Unsold		1,301
1	*801B*	*8*	*Golf course*	*608*	*April 2017*	*1,304*	
2	*501A*	*5*	*Golf course*	*914*	*March 2017*	*1,093*	
2	601A	6	Golf course	914	Unsold		1,095
2	*701A*	*7*	*Golf course*	*914*	*March 2017*	*1,097*	

Based on our benchmarking, we consider your asking prices to reflect the market and have therefore adopted them, with the exception of units on the first floor and the podium level, which we have treated separately. We have summarised the unsold inventory pricing below.

Bedrooms	Units	Achieved Sale Price (AED or AED/sq ft)						
(No.)	(No.)	Minimum	Maximum	Average	Minimum	Maximum	Average	Revenue
Tower A								
1	4	998	1,146	1,035	603,888	695,888	627,388	2,509,552
2	22	1,039	1,211	1,130	946,888	1,106,888	1,032,702	22,675,440
3	4	1,261	1,347	1,289	1,736,397	1,849,431	1,772,651	7,090,604
Sub-total	**30**	**998**	**1,347**	**1,139**	**603,888**	**1,849,431**	**1,075,853**	**32,275,596**
Tower B								
1	4	1,301	1,311	1,306	790,888	796,888	793,888	3,175,552
2	35	1,087	1,249	1,148	990,888	1,141,888	1,046,824	36,638,824
3	17	1,267	1,347	1,280	1,739,888	1,849,431	1,759,945	29,919,065
4	1	1,313	1,313	1,313	2,800,888	2,800,888	2,800,888	2,800,888
Sub-total	**57**	**1,087**	**1,347**	**1,202**	**790,888**	**2,800,888**	**1,272,532**	**72,534,329**
Podium								
3	10	1,023	1,256	1,163	1,440,384	1,767,888	1,636,937	16,369,368
Total/Average	**97**	**998**	**1,347**	**1,178**	**603,888**	**2,800,888**	**1,249,271**	**121,179,293**

3.2 Total Development Costs

3.2.1 Sales Costs

Based on the level of pre-sales we have assumed marketing costs (including legal fees), agent's commission and Dubai Land Department registration fees as a percentage of gross revenue from unsold inventory.

Item	Rate
Marketing costs	2%
Agent's commission	2%
DLD fees	2%
Total	**6%**

We have assumed that any other transfer costs will be borne by the purchaser of the unit

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3.2.2 Construction costs

A contract for the construction of the Project has been awarded and we have therefore adopted this in our valuation. Based on the amount spent up to the date of valuation, the Project is approximately 1.30% complete.

We have summarised the total costs to complete the BTS component of the Project below.

Item	Amount (AED)	Rate (AED/sq ft of GFA)
Hard cost	174,323,957	537
Hard cost – miscellaneous	0	0
Total hard cost	177,323,957	547
Total soft cost	13,945,917	43
Infrastructure cost	17,844,667	55
Infrastructure cost – miscellaneous	0	0
Total infrastructure cost	17,844,667	55
Total construction costs	206,114,540	635
Remaining construction costs to complete	203,829,041	628
Remaining construction costs to complete (incl. contingency)	**214,020,493**	**660**

Soft costs which equate to approximately 8.00% of total hard construction costs (excluding miscellaneous and infrastructure). In our opinion this is in line with the market and we have therefore adopted it.

We have added a contingency of 5.00% of the total costs to complete to allow for unforeseen costs.

3.3 Project timetable

Activity	Start	End	Duration (months)
Project launch	February 2017	n/a	n/a
Pre-sales	February 2017	December 2018	22
Construction at project launch	n/a	November 2019*	n/a
Construction at date of valuation	July 2017	August 2019	25
Handover	November 2019	n/a	n/a
Post-sales	n/a	n/a	n/a

*Estimated completion date per launch SPA

3.4 Discount (hurdle) rate

Based on the level of pre-sales and progress of construction, we have applied a discount rate of 13.00% to the Project.

3.5 Valuation summary

We have summarised the key inputs/outputs from our valuation model below. These amounts are stated as at the date of valuation, ie. before discounting.

Item	Unit	Rate
BTS GFA	Sq ft	324,448
BTS Sellable Area	Sq ft	253,035
Efficiency	%	78
Total inventory	**No. of units**	**288**
Pre-sales (actual)	No. of units (%)	191 (66%)
	Sq ft	151,118

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Item	Unit	Rate
Pre-sales absorption	No. of units/month	24
Average pre-sales pricing	AED/sq ft of SA	1,160
Revenue receivable from pre-sales	AED	140,606,441
Total unsold inventory	**No. of units (%)**	**97 (34%)**
	Sq ft	101,917
Pre-sales (estimated)	No. of units	97
Post- completion	No. of units (%)	0
Post- completion absorption	No. of units/month	6
Post- sales absorption	No. of units/month	0
Average unsold pricing	AED/sq ft of SA	1,180
Revenues from unsold inventory	AED	121,179,293
Total Development Revenues	AED	261,785,734
Sales costs	%	6
Contingency	%	5
Remaining construction costs to complete (incl. contingency)	AED	214,020,493
Discount (hurdle) rate	%	13.00

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4 Valuation Conclusion

4.1 Valuation Conclusion – Opinion of Market Value (does not reflect a property interest to Emaar Developments)

Having regard to the foregoing, notably the Special Assumptions detailed at Sub-section 1.5.1 above, our opinion of the Market Value of the 100% freehold interest in the Property (BTS component of Golf Views, Emaar South), as at 30 September 2017, is:

Market Value	
AED 57,900,000	Fifty Seven Million Nine Hundred Thousand UAE Dirhams

It should be noted that this is a hypothetical calculation of the 100% freehold interest unencumbered by the JV agreement in the BTS component and does not reflect actual property ownership of Emaar Developments.

Our opinion of Market Value is therefore subject to Special Assumptions referred to in Section 1.5.1 of this Property Schedule. If these Special Assumptions are not considered, we expect the Market Value of the Property to change materially.

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

4.2 Valuation Conclusion – Assessment of Emaar Developments' Contractual Share Under the JVA

We have been instructed to assume that any costs of operating the Joint Venture are immaterial and therefore our opinion of market value is equivalent to the net revenues. We have undertaken further calculations to derive an assessment of your potential contractual profit share under the JV and Development Services agreements. You are entitled to receive 50% of the Net Profit / Loss after deduction of land cost and fees.

Our assessment of your contractual share is subject to the Special Assumptions referred to in Section 1.5.2 of this Property Schedule. If these Special Assumptions are not considered, we expect our assessment of your potential share to change materially.

We have summarised this calculation as follows:

Item	Amount (AED)
Market Value (unrounded)	57,976,575
Less Land Cost and Fees	20,474,472
Gross Asset Value to Joint Venture	37,500,000
Emaar Development's 50% share	18,750,000
Emaar Development's interest	22,778,896

For further details of these adjustments please refer to Sub-section 1.6 of the Community Overview.

It should be noted that this is an assessment of potential profit shares based on the assumptions contained in this report and does not reflect an asset valuation and has been prepared outside the guidelines of the RICS Red Book.

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In line with local market practice, no adjustment has been made to our opinion of value for a seller's costs of realisation, a purchaser's costs of acquisition or for any tax liability. Further we have made no allowance for cost of realisation of the Joint Venture Agreement.

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Urbana I, Emaar South

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1 Introduction

1.1 Status of Property Schedule

In isolation, this Property Schedule is not compliant with the Standards. It must therefore be read together with our Valuation Report dated 05 November 2017 and Property Schedule Appendices.

1.2 Interest Valued

We have valued Emaar Development's proportional freehold interest ("the Property") in Plot No. 241 ("the Plot") upon which the project known as Urbana I, Emaar South ("the Project") will be developed

1.3 Valuer

The Property has been valued by Timothy Holmes MRICS, RERA Registration No. 39420.

1.4 Information relied upon

In addition to the common information, you have provided the following Plot/Project specific information which we have used to prepare our valuation.

- Title Deed prepared by Dubai Land Department dated 05 September 2016
- Site Plan prepared by Dubai Land Department dated 06 September 2016
- Affection Plan prepared by DWCC, Land Planning & Development Control dated 11 October 2016
- Layout/Unit (floor) plans from the marketing brochure prepared by Emaar
- Project Registration Letter prepared by RERA dated 07 September 2016
- Unit SPA dated 06 October 2016
- Escrow Account Statements prepared by Dubai Islamic Bank at various dates
- Infrastructure apportionment provided by Arcadis Design & Consultancy dated 24 September 2017 signed by Mohsen Kashani, Business Director for the attention of Susan George, Senior Director – Finance, Emaar Properties
- Building Permit prepared by DWCC dated 25 April 2017
- Monthly Cost report prepared by Thomas & Adamson dated 30 June 2017
- Approved Calculation & Information Sheet prepared by Ultra Architectural Consultancy and stamped by DWCC dated 19 February 2017
- Master plan prepared by you and stamped by Dubai South dated 24 May 2017

A copy of each document can be found in the Property Schedule Appendices.

1.5 Special Assumptions

1.5.1 Special Assumptions – Market Value

At the date of valuation you have instructed us to report Market Value subject to the following Special Assumption.

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- The unencumbered freehold interest in the Property is owned i.e. we have ignored the existing Joint Venture agreement.

1.5.2 Special Assumptions – Emaar Developments' Contractual Share under the JVA

When reporting Emaar Development contractual share under the Joint Venture agreement we have been instructed to assume the following.

- Emaar Properties' interest in the Joint Venture has been transferred to Emaar Developments.
- We have had regard to the RERA registered Joint Development Agreement and have valued the effective 100% freehold to the DWC SPV. Emaar Developments are entitled to receive 50% of the projected development profit following the repayment of the land value to the DWC;
- We have made no allowance for cost of reallocation or cost of operating the Joint Venture in our calculations.
- Emaar Properties instruct JLL to adopt an infrastructure apportionment provided by Arcadis Design & Consultancy in a letter addressed to Emaar Properties, dated 24 September 2017. For Stacked Townhouses this reflects AED 126 per sq ft of GFA.
- Emaar Properties will construct and complete the infrastructure (referenced in the bullet point above) and all BTL/BTO assets in accordance with the current master plan provided to us and in a timely fashion.
- The land cost that DWC SPV is liable to pay to Dubai Aviation City Corporation, is equivalent to AED 67.08 per sq ft of permissible GFA and paid on completion of each Project, as calculated by Emaar based on the master plan density for the master plan.
- Emaar Properties instruct JLL to disregard the repayment of the investment amount. We have been informed by you that the investment amount the DWC SPV is liable to pay Emaar is only repayment of funding provided by Emaar for upfront development of infrastructure and therefore there is no additional outflow for the DWC SPV.

These Special Assumptions have a material impact on our opinion of value, which will otherwise be lower. Therefore, should it be shown that they are unrealistic, irrelevant or invalid, we reserve the right to revise our opinion of value accordingly.

In addition to the above Special Assumptions, we have made further general assumptions to support our assessments which are detailed in Sub-section 1.6 of the Executive Summary for the community.

1.6 Extent of investigations

1.6.1 Planning and Building regulations

We have summarised the approved Master Plan for the Plot below.

Item	Comment
Plot	Emaar South GA-01
Date of Issue	15 May 2017
Permissible GFA	378,255 sq ft

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We have summarised the Building Permit for the Plot below.

Item	Comment
Permit No.	DWC-GC-PR006-BP131
Date of Issue	25 May 2017
Plot No.	GA-01
Type	Construction

We have summarised the Calculation & Information Sheet for the Plot below.

Item	Comment
Plot	Emaar South GA-01
Date of Issue	19 February 2017
Permissible GFA	385,387 sq ft

Whilst the existing GFA in the approved master plan is lower than the GFA in the approved Calculation & Information Sheet, you have informed us that the higher GFA approved on 19 February 2017 is still applicable. We recommend that this is verified by your legal advisors.

1.6.2 Inspection

We visually inspected the Project on 11 July 2017 with Kai Kin Lee (your representative). Our inspection was of from the external boundary of the Project only and we note that site preparation works have been undertaken.

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2 Plot/Project/BTS Description

2.1 Plot location

The map below shows the micro location of the Plot within the community.

The Plot is bound by the following.

Direction	Description
North	Al Maktoum International Airport
East	Vacant land plots
South	Vacant land plots
West	Vacant land plots

The Plot is located in the north eastern area of Emaar South, to the south of Urbana III and to the north of plots designated for a hotel, mosque and residential apartments. A main road within Dubai South is located to the north east. The Plot is currently surrounded by vacant desert land and is located within close proximity of Emirates Road (E611). The Plot is currently accessed from the internal road serving the sales centre although the final 500 m stretch to the Project is unmade.

2.2 Project description

The Project comprises Build-to-Sell residential units and Build-to-Lease retail units. We have summarised the Project's Gross Floor Area below.

Description	GFA (sq ft)	Sellable Area (sq ft)	Efficiency
BTS	384,364	383,692	100%
BTL/O	0		
Total	**384,364**		

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The Project is currently under development. When complete, it will comprise a gated sub-community of 46 two-storey stacked townhouses, with common amenities including a swimming pool, children's play area/park and a walking/jogging path.

We understand that the stacked townhouses will be configured as follows.

Floor Level	Description
Ground	Two 3-bedroom apartments or two 3-bedroom and two 2-bedroom apartments with two parking spaces for each apartment
First	Two or four 2-bedroom apartments

The Project will comprise the following.

Type	No.	Description
EG	92	Ground floor, end unit
MG	70	Ground floor, middle unit
EF	92	First floor, end unit
MF	70	First floor, middle unit
Total	**324**	

Each block comprises either four or eight apartments. The number of blocks and the number of units within them is set out below.

Type	No.	Description
1	35	Blocks with eight apartments
2	11	Blocks with four apartments
Total	**46**	

We have summarised the car parking provision for the BTS component by unit type below. We have assumed that this complies with the regulations issued by Dubai Municipality.

Type	Car Parking/unit
2 Bedroom	2
3 Bedroom	2

2.3 Project construction

The Project is currently under development. We understand that the Project will be constructed with a reinforced concrete frame, flat roof and block work walls. You have confirmed that Phase 1 of Emaar South, where the Project lies, has been fully graded.

2.4 Project photographs

A sample of photographs of the Project taken during the course of our inspection are presented below.

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South easterly view from the boundary

North easterly view from the boundary

Foundation works for townhouses

Preparations for construction works

2.5 BTS description

The BTS residential/serviced apartment component of the Project is summarised below.

Type	Bedrooms (No.)	Units (No.)	Sellable (Suite) Area (sq ft)				Balcony Area (sq ft)
			Minimum	Maximum	Average	Total	Average
EG	3	92	1,301	1,301	1,301	119,692	224
MG	2	70	1,130	1,130	1,130	79,100	307
EF	2	92	1,150	1,150	1,150	105,800	151
MF	2	70	1,130	1,130	1,130	79,100	75
Total		**324**				**383,692**	

We have not been provided with balcony area for pre-sales units

The units will be handed-over finished but unfurnished. We have summarised the specification of the finishes per the sample SPA below.

Item	Description
Walls	Painted walls
Floors	Porcelain floor tiles
Bedroom	Painted, porcelain tiles
Kitchen	Porcelain slab countertops, laminate shutters and melamine interior cabinets

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3 Valuation Reasoning

3.1 Total Development Revenues

3.1.1 Pre-sales (off-plan) absorption

The Project was launched in September 2016. We have summarised our analysis of the number and rate of unit pre-sales between launch and the date of valuation below.

Item	Unit	Amount
Pre-sales (actual)	No. of units	304 (94%)
	Sq ft	359,946
Pre-sales absorption	No. of units/month	23

We have set out below the yearly absorption since launch.

Year	2016	2017	Total
Units (No.)	292	12	304
Units (%)	90	4	94

3.1.2 Pre-sales (off-plan) revenue/pricing

We have analysed and summarised the achieved pre-sales pricing since launch below.

Type	Bedrooms	Units	Sale Price (AED or AED/sq ft)						
	(No.)	(No.)	Minimum	Maximum	Average	Minimum	Maximum	Average	Revenue
EG	3	86	1,029,888	1,498,888	1,227,214	792	1,152	943	105,540,368
MG	2	66	858,888	1,068,888	976,933	760	946	865	64,477,608
EF	2	86	819,888	986,888	926,481	713	858	806	79,677,368
MF	2	66	699,888	958,888	888,433	619	849	786	58,636,608
Total/Average		**304**	**699,888**	**1,498,888**	**1,014,250**	**619**	**1,152**	**857**	**308,331,952**
Revenues receivable from pre-sales									**223,941,821**

Revenues receivable from pre-sales is the total of monies outstanding based on the sale price and the payment plan in the Unit SPA

Our analysis indicates that on average, end units on the ground floor achieved a rate 17% higher than end units on the first floor and middle units on the ground floor achieved a rate 10% higher than middle units on the first floor. We understand that these premiums reflect larger terraces and the additional gardens provided to ground floor units. Within each floor, we are aware that end units achieved rates of approximately 3% and 9% over middle units on the first and ground floors respectively. In our opinion, the premium achieved for the end units on the first floor relates to the benefits of a corner plot and the premium achieved for the end units on the ground floor relates to the additional garden space.

3.1.3 Payment plan

We have summarised the standard payment plan for unit pre-sales at project launch below.

Instalment	Milestone	Percentage of Price (%)	Indicative Date
1	Down payment	10	5 September 2016 – 22 March 2017
2	2nd instalment	10	15 March 2017 – 15 June 2017

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Instalment	Milestone	Percentage of Price (%)	Indicative Date
3	3rd instalment	10	15 September 2017 – 15 November 2017
4	20% construction	10	15 February 2018
5	40% construction	10	15 July 2018
6	60% construction	10	15 November 2018
7	80% construction	10	15 March 2019
8	100% construction and handover	30	10 September 2019

3.1.4 Escrow

You have advised us that the cost of the bank guarantee for the Project is 0.15% of the guaranteed amount.

We have summarised the escrow account balances (monies received from pre-sales) at the date of valuation below.

Account	Amount (AED)
Trust	41,058,242
Retention	4,219,507
Total	**45,277,749**

You have advised us that the trust accrues interest at a rate of 0.80%.

3.1.5 Unsold inventory absorption

Based on the pre-sales absorption and our view of the local market at the date of valuation, we have absorbed the unsold inventory at the following rate.

Item	Unit	Amount
Total unsold inventory	No. of units	20 (6%)
	Sq ft	23,746
Pre-sales (estimated)	No. of units	20
Pre-sales absorption	No. of units/month	10
Post-completion	No. of units	0
Post-completion absorption	No. of units/month	0

3.1.6 Unsold inventory revenue/pricing

We consider the most comparable evidence of achievable pricing to come from the Project's pre-sales. Given the large number of transactions, we have been able to benchmark your asking price for specific unsold units against similar pre-sales.

We have analysed the sales data for sold units and note that there are no significant premiums for views over parks/pools or location within each type. We have therefore concluded that the pricing is driven by unit type.

As such, we have priced the unsold units based on the weighted average of each unit type.

We have summarised the unsold inventory pricing below.

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Type	Bedrooms	Units	Asking Sale Price (AED or AED/sq ft)						
	(No.)	(No.)	Minimum	Maximum	Average	Minimum	Maximum	Average	Revenue
MF	2	4	888,180	888,180	888,180	786	786	786	3,552,720
EF	2	6	931,500	931,500	931,500	810	810	810	5,589,000
EG	3	6	1,246,358	1,246,358	1,246,358	958	958	958	7,478,148
MG	2	4	977,450	977,450	977,450	865	865	865	3,909,800
Total/Average		**20**	**888,180**	**1,246,358**	**1,026,483**	**786**	**958**	**865**	**20,529,668**

3.2 Total Development Costs

3.2.1 Sales costs

Based on the level of pre-sales we have assumed marketing costs (including legal fees), agent's commission and Dubai Land Department registration fees as a percentage of gross revenue from unsold inventory.

Item	Rate
Marketing costs	2%
Agent's commission	2%
DLD fees	2%
Total	**6%**

We have assumed that any other transfer costs will be borne by the purchaser of the unit.

3.2.2 Construction costs

A contract for the construction of the Project has been awarded and we have therefore adopted this in our valuation. Based on the amount spent up to the date of valuation, the Project is approximately 5.50% complete.

We have summarised the total costs to complete the BTS component of the Project below.

Item	Amount (AED)	Rate (AED/sq ft of GFA)
Hard cost	150,829,352	392
Hard cost – miscellaneous	0	0
Total hard cost	150,829,352	392
Total soft cost	7,541,468	20
Infrastructure cost	48,429,864	126
Infrastructure cost – miscellaneous	0	0
Total infrastructure cost	48,429,864	126
Total construction costs	206,800,684	538
Remaining construction costs to complete	181,895,981	473
Remaining construction costs to complete (incl. contingency)	**190,990,780**	**497**

Soft costs equate to approximately 5.00% of hard construction costs (excluding miscellaneous and infrastructure). In our opinion this is in-line with the market and we have therefore adopted it.

We have added a contingency of 5.00% of the total costs to complete to allow for unforeseen costs.

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3.3 Project timetable

Activity	Start	End	Duration (months)
Project launch	September 2016	n/a	n/a
Pre-sales	September 2016	November 2017	14
Construction at project launch	n/a	September 2019*	n/a
Construction at date of valuation	February 2017	May 2019	27
Handover	August 2019	n/a	n/a
Post-sales	n/a	n/a	n/a

*Estimated completion date per launch SPA

3.4 Discount (hurdle) rate

Based on the level of pre-sales and progress of construction, we have applied a discount rate of 11.50% to the Project.

3.5 Valuation summary

We have summarised the key inputs/outputs from our valuation model below. These amounts are stated as at the date of valuation, ie. before discounting.

Item	Unit	Rate
BTS GFA	Sq ft	384,364
BTS Sellable Area (SA)	Sq ft	383,692
Efficiency	%	100
Total inventory	**No. of units**	**324**
Pre-sales (actual)	No. of units (%)	304 (94%)
	Sq ft of SA	359,946
Pre-sales absorption	No. of units/month	23
Average pre-sales pricing	AED/sq ft of SA	857
Revenues receivable from pre-sales	AED	223,941,821
Total unsold inventory	**No. of units (%)**	**20 (6%)**
	Sq ft	23,746
Pre-sales (estimated)	No. of units	20
Post- completion	No. of units (%)	0
Post- completion absorption	No. of units/month	0
Pre-sales absorption	No. of units/month	10
Average unsold pricing	AED/sq ft of SA	865
Revenues from unsold inventory	AED	20,529,668
Total Development Revenues	AED	244,471,489
Sales costs	%	6
Contingency	%	5
Remaining construction costs to complete (incl. contingency)	AED	190,990,780
Discount (hurdle) rate	%	11.50

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4 Valuation Conclusion

4.1 Valuation Conclusion – Opinion of Market Value (does not reflect a property interest to Emaar Developments)

Having regard to the foregoing, notably the Special Assumptions detailed at Sub-section 1.5.1 above, our opinion of the Market Value of the 100% freehold interest in the Property (BTS component of Urbana I, Emaar South), as at 30 September 2017, is:

Market Value	
AED 85,300,000	Eighty Five Million Three Hundred Thousand UAE Dirhams

It should be noted that this is a hypothetical calculation of the 100% freehold interest unencumbered by the JV agreement in the BTS component and does not reflect actual property ownership of Emaar Developments.

Our opinion of Market Value is therefore subject to Special Assumptions referred to in Section 1.5.1 of this Property Schedule. If these Special Assumptions are not considered, we expect the Market Value of the Property to change materially.

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

4.2 Valuation Conclusion – Assessment of Emaar Developments' Contractual Share Under the JVA

We have been instructed to assume that any costs of operating the Joint Venture are immaterial and therefore our opinion of market value is equivalent to the net revenues. We have undertaken further calculations to derive an assessment of your potential contractual profit share under the JV and Development Services agreements. You are entitled to receive 50% of the Net Profit / Loss after deduction of land cost and fees.

Our assessment of your contractual share is subject to the Special Assumptions referred to in Section 1.5.2 of this Property Schedule. If these Special Assumptions are not considered, we expect our assessment of your potential share to change materially.

We have summarised this calculation as follows:

Item	Amount (AED)
Market Value (unrounded)	**85,325,882**
Less Land Cost and Fees	25,692,619
Gross Asset Value to Joint Venture	59,600,000
Emaar Development's 50% share	29,800,000
Emaar Development's interest	**34,789,055**

For further details of these adjustments please refer to Sub-section 1.6 of the Community Overview.

It should be noted that this is an assessment of potential profit shares based on the assumptions contained in this report and does not reflect an asset valuation and has been prepared outside the guidelines of the RICS Red Book.

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In line with local market practice, no adjustment has been made to our opinion of value for a seller's costs of realisation, a purchaser's costs of acquisition or for any tax liability. Further we have made no allowance for cost of realisation of the Joint Venture Agreement.

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Urbana II, Emaar South

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1 Introduction

1.1 Status of Property Schedule

In isolation, this Property Schedule is not compliant with the Standards. It must therefore be read together with our Valuation Report dated 05 November 2017 and Property Schedule Appendices.

1.2 Interest Valued

We have valued Emaar Development's proportional freehold interest ("the Property") in Plot No. 268 ("the Plot") upon which the project known as Urbana II, Emaar South ("the Project") will be developed

1.3 Valuer

The Property has been valued by Timothy Holmes MRICS, RERA Registration No. 39420.

1.4 Information relied upon

In addition to the common information, you have provided the following Plot/Project specific information which we have used to prepare our valuation.

- Title Deed prepared by Dubai Land Department dated 31 January 2017
- Site Plan prepared by Dubai Land Department dated 02 February 2017
- Affection Plan prepared by DWCC, Land Planning & Development Control dated 25 January 2017
- Layout/Unit (floor) plans from the marketing brochure prepared by Emaar
- Project Registration Letter prepared by RERA date 12 February 2017
- Unit Sample SPA dated 22 February 2017
- Escrow Account Statements prepared by Commercial Bank of Dubai at various dates
- Infrastructure apportionment provided by Arcadis Design & Consultancy dated 24 September 2017 signed by Mohsen Kashani, Business Director for the attention of Susan George, Senior Director – Finance, Emaar Properties
- Cost report prepared by Thomas & Adamson dated 30 September 2017
- Approved Calculation & Information Sheet prepared by Ultra Architectural Consultancy and stamped by DWCC dated 15 March 2017
- Master plan prepared by you and stamped by Dubai South dated 24 May 2017

A copy of each document can be found in the Property Schedule Appendices.

We requested the following information but you have not provided this to us.

- Building Permit prepared by DWCC

This has resulted in us making a number of assumptions, which we have detailed below. However, in our opinion, these will not materially impact our opinion of value.

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1.5 Special Assumptions

1.5.1 Special Assumptions – Market Value

At the date of valuation you have instructed us to report Market Value subject to the following Special Assumption.

- The unencumbered freehold interest in the Property is owned i.e. we have ignored the existing Joint Venture agreement.

1.5.2 Special Assumptions – Emaar Developments' Contractual Share under the JVA

When reporting Emaar Development contractual share under the Joint Venture agreement we have been instructed to assume the following.

- Emaar Properties' interest in the Joint Venture has been transferred to Emaar Developments.
- We have had regard to the RERA registered Joint Development Agreement and have valued the effective 100% freehold to the DWC SPV. Emaar Developments are entitled to receive 50% of the projected development profit following the repayment of the land value to the DWC;
- We have made no allowance for cost of reallocation or cost of operating the Joint Venture in our calculations.
- Emaar Properties instruct JLL to adopt an infrastructure apportionment provided by Arcadis Design & Consultancy in a letter addressed to Emaar Properties, dated 24 September 2017. For Stacked Townhouses this reflects AED 126 per sq ft of GFA.
- Emaar Properties will construct and complete the infrastructure (referenced in the bullet point above) and all BTL/BTO assets in accordance with the current master plan provided to us and in a timely fashion.
- The land cost that DWC SPV is liable to pay to Dubai Aviation City Corporation, is equivalent to AED 67.08 per sq ft of permissible GFA and paid on completion of each Project, as calculated by Emaar based on the master plan density for the master plan.
- Emaar Properties instruct JLL to disregard the repayment of the investment amount. We have been informed by you that the investment amount the DWC SPV is liable to pay Emaar is only repayment of funding provided by Emaar for upfront development of infrastructure and therefore there is no additional outflow for the DWC SPV.

These Special Assumptions have a material impact on our opinion of value, which will otherwise be lower. Therefore, should it be shown that they are unrealistic, irrelevant or invalid, we reserve the right to revise our opinion of value accordingly.

In addition to the above Special Assumptions, we have made further general assumptions to support our assessments which are detailed in Sub-section 1.6 of the Executive Summary for the community.

1.6 Extent of investigations

1.6.1 Planning and Building regulations

We have summarised the approved master plan for the Plot below.

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Master plan	
Plot	Emaar South GA-05
Date of Issue	15 May 2017
Permissible GFA	278,387 sq ft

We have summarised the approved Calculation & Information Sheet for the Plot below.

Calculation & Information Sheet	
Plot	Emaar South GA-05
Date of Issue	15 March 2017
Permissible GFA	283,512 sq ft

Whilst the existing GFA in the approved master plan is lower than the GFA in the Calculation & Information Sheet, you have informed us that the higher GFA approved on 15 March 2017 is still applicable. We recommend that this is verified by your legal advisors.

1.6.2 Inspection

We visually inspected the Project on 11 July 2017 with Kai Kin Lee (your representative). Our inspection was from the external boundary of the Project only.

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2 Plot/Project/BTS Description

2.1 Plot location

The map below shows the micro location of the Plot within the community.

The Plot is bound by the following.

Direction	Description
North	Al Maktoum International Airport
East	Vacant land plots
South	Vacant land plots
West	Vacant land plots

The Plot is located in the northern area of Emaar South and is adjacent to plots designated for stacked townhouses, educational projects and residential apartments. A main road within Dubai South is located to the north east. The Plot is currently surrounded by vacant desert land and is currently accessed from the internal road serving the sales centre although the final 250 m stretch to the Project is unmade.

2.2 Project description

The Project comprises Build-to-Sell residential units and Build-to-Lease retail units. We have summarised the Project's Gross Floor Area below.

Description	GFA (sq ft)	Sellable Area (sq ft)	Efficiency
BTS	282,489	265,806	94
BTL/O	0		
Total	**282,489**		

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The Project is currently under development. When complete, it will comprise a gated sub-community of 41 two-storey stacked townhouses, with common amenities including a swimming pool, children's play area/park and a walking/jogging path.

We understand that the stacked townhouses will be configured as follows.

Floor Level	Description
Ground	Two 3-bedroom apartments or two 3-bedroom and two 2-bedroom apartments with two parking spaces for each apartment
First	Two or four 2-bedroom apartments

The Project will comprise the following.

Type	No.	Description
EG	82	Ground floor, end unit
MG	36	Ground floor, middle unit
EF	82	First floor, end unit
MF	36	First floor, middle unit
Total	**236**	

Each block comprises either four or eight apartments. The number of blocks and the number of units within them is set out below:

Type	No.	Description
1	18	Blocks with eight apartments
2	23	Blocks with four apartments
Total	**41**	

We have summarised the car parking provision for the BTS component by unit type below. We have assumed that this complies with the regulations issued by Dubai Municipality.

Type	Car Parking/unit
2 Bedroom	2
3 Bedroom	2

2.3 Project construction

We understand that the Project is due to commence construction in July 2017 and that the Project will be constructed with a reinforced concrete frame, flat roof and block work walls. You have confirmed that Phase 1 of Emaar South, where the Project lies, has been fully graded.

2.4 Project photographs

A sample of photographs of the Project taken during the course of our inspection are presented below.

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South westerly view from the boundary

Southern view from the boundary

2.5 BTS description

The BTS residential/serviced apartment component of the Project is summarised below

Type	Bedrooms (No.)	Units (No.)	Sellable (Suite) Area (sq ft)				Balcony Area (sq ft)
			Minimum	Maximum	Average	Total	Average
EG	3	82	1,220	1,220	1,220	100,040	229
MG	2	36	1,078	1,078	1,078	38,808	320
EF	2	82	1,075	1,075	1,075	88,150	139
MF	2	36	1,078	1,078	1,078	38,808	81
Total		**236**				**265,806**	

We have not been provided with balcony area for pre-sales units

The units will be handed-over finished but unfurnished. We have summarised the specification of the finishes per the sample SPA below.

Item	Description
Walls	Painted walls
Floors	Porcelain floor tiles
Bedroom	Painted, porcelain tiles
Kitchen	Porcelain slab countertops, laminate shutters and melamine interior cabinets

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3 Valuation Reasoning

3.1 Total Development Revenues

3.1.1 Pre-sales (off-plan) absorption

The Project was launched in February 2017. We have summarised our analysis of the number and rate of unit pre-sales between launch and the date of valuation below.

Item	Unit	Amount
Pre-sales (actual)	No. of units	232 (98%)
	Sq ft	261,216
Pre-sales absorption	No. of units/month	29

We have set out below the monthly absorption since launch.

Month	February	May	Total
Units (No.)	230	2	232
Units (%)	97	1	98

3.1.2 Pre-sales (off-plan) revenue/pricing

We have analysed and summarised the achieved pre-sales pricing since launch below.

Type	Bedrooms	Units	Achieved Sale Price (AED or AED/sq ft)						
	(No.)	(No.)	Minimum	Maximum	Average	Minimum	Maximum	Average	Revenue
EG	3	80	1,160,888	1,491,888	1,289,088	952	1,223	1,057	103,127,040
MG	2	36	964,888	1,131,888	1,027,888	895	1,050	954	37,003,968
EF	2	80	903,888	1,045,888	954,476	841	973	888	76,358,080
MF	2	36	876,888	1,014,888	927,444	813	941	860	33,387,968
Total/Average		**232**	**876,888**	**1,491,888**	**1,077,056**	**813**	**1,223**	**957**	**249,877,016**
Revenues receivable from pre-sales									**221,268,418**

Revenues receivable from pre-sales is the total of monies outstanding based on the sale price and the payment plan in the Unit SPA

Our analysis indicates that on average, end units on the ground floor achieved a rate 19% higher than end units on the first floor and middle units on the ground floor achieved a rate 11% higher than middle units on the first floor. We understand that these premiums reflect larger terraces and the additional gardens provided to ground floor units. Within each floor, we are aware that end units achieved rates of approximately 3% and 11% over middle units on the first and ground floors respectively. In our opinion, the premium achieved for the first floor relates to the benefits of a corner plot and the premium achieved for the ground floor relates to the additional garden space.

3.1.3 Payment plan

We have summarised the standard payment plan for unit pre-sales at project launch below.

Instalment	Milestone	Percentage of Price (%)	Date
1	Down payment	10	7 February 2017 – 25 May 2017
2	2nd instalment	10	15 March 2017 – 15 June 2017

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Instalment	Milestone	Percentage of Price (%)	Date
3	3rd instalment	10	15 January 2018
4	20% construction	10	15 July 2018
5	40% construction	10	15 January 2019
6	60% construction	10	15 April 2019
7	80% construction	10	15 August 2019
8	100% construction and handover	30	10 December 2019

3.1.4 Escrow

You have advised us that the cost of the bank guarantee for the Project is 0.50% of the guaranteed amount.

We have summarised the escrow account balances (monies received from pre-sales) at the date of valuation below.

Account	Amount (AED)
Trust	21,224,801
Retention	2,461,321
Total	**23,686,122**

You have advised us that the trust accrues interest at a rate of 0.70%.

3.1.5 Unsold inventory absorption

Based on the pre-sales absorption and our view of the local market at the date of valuation, we have absorbed the unsold inventory at the following rate.

Item	Unit	Amount
Total unsold inventory	No. of units	4 (2%)
	Sq ft	4,590
Pre-sales (estimated)	No. of units	4
Pre-sales absorption	No. of units/month	2

3.1.6 Unsold inventory revenue/pricing

We consider the most comparable evidence of achievable pricing to come from the Project's pre-sales. Given the large number of transactions, we have been able to benchmark your asking price for specific unsold units against similar pre-sales.

We have analysed the sales data for sold units and note that there are no premiums for views over parks/pools, or location within each type. We have therefore concluded that the pricing is driven by unit type.

As such, we have priced the unsold units based on the weighted average of each unit type.

We have summarised the unsold inventory pricing below.

Type	Bedrooms	Units	Asking Sale Price (AED or AED/sq ft)						
	(No.)	(No.)	Minimum	Maximum	Average	Minimum	Maximum	Average	Revenue
EG	3	2	1,288,320	1,288,320	1,288,320	1,056	1,056	1,056	2,576,640

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Type	Bedrooms	Units	Asking Sale Price (AED or AED/sq ft)						
EF	2	2	954,600	954,600	954,600	888	888	888	1,909,200
Total/Average		**4**	**954,600**	**1,288,320**	**1,121,460**	**888**	**1,056**	**977**	**4,485,840**

3.2 Total Development Costs

3.2.1 Sales costs

Based on the level of pre-sales we have assumed marketing costs (including legal fees), agent's commission and Dubai Land Department registration fees as a percentage of gross revenue from unsold inventory.

Item	Rate
Marketing costs	2%
Agent's commission	2%
DLD fees	2%
Total	**6%**

We have assumed that any other transfer costs will be borne by the purchaser of the unit.

3.2.2 Construction costs

A contract for the construction of the Project has not yet been awarded and you have therefore provided us with indicative rates. We have adopted these on the basis that they will be supported by a third party cost consultant's report/letter confirming they reflect rates which can be procured by third parties in the wider market. Should this not be the case we will revise our opinion of value accordingly.

We have summarised the total costs to complete the Property below.

Item	Amount (AED)	Rate (AED/sq ft of GFA)
Hard cost	113,400,000	401
Hard cost – miscellaneous	0	0
Total hard cost	113,400,000	401
Total soft cost	5,670,000	20
Infrastructure cost	35,593,614	126
Infrastructure cost – miscellaneous	0	0
Total infrastructure cost	35,593,614	126
Total construction costs	154,663,614	548
Remaining construction costs to complete	133,247,207	472
Remaining construction costs to complete (incl. contingency)	**139,909,567**	**495**

Soft costs equate to approximately 5.00% of hard construction costs (excluding miscellaneous and infrastructure). In our opinion this is in-line with the market and we have therefore adopted it.

We have added a contingency of 10.00% of the total costs to complete to allow for unforeseen costs.

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3.3 Project timetable

Activity	Start	End	Duration (months)
Project launch	February 2017	n/a	n/a
Pre-sales	February 2017	November 2017*	10
Construction at project launch	n/a	December 2019	n/a
Construction at date of valuation	July 2017	August 2019	25
Handover	November 2019	n/a	n/a
Post-sales	n/a	n/a	n/a

*Estimated completion date per launch SPA

3.4 Discount (hurdle) rate

Based on the level of pre-sales and progress of construction, we have applied a discount rate of 11.50% to the Project.

3.5 Valuation summary

We have summarised the key inputs/outputs from our valuation model below. These amounts are stated as at the date of valuation, ie. before discounting.

Item	Unit	Rate
BTS GFA	Sq ft	282,489
BTS Sellable Area (SA)	Sq ft	265,806
Efficiency	%	94
Total inventory	**No. of units**	**236**
Pre-sales (actual)	No. of units (%)	232 (98%)
	Sq ft	261,216
Pre-sales absorption	No. of units/month	29
Post- sales	No. of units (%)	0
Post- sales absorption	No. of units/month	0
Average pre-sales pricing	AED/sq ft of SA	957
Revenues receivable from pre-sales	AED	221,268,418
Total unsold inventory	**No. of units (%)**	**4 (2%)**
	Sq ft	4,590
Pre-sales (estimated)	No. of units	4
Pre-sales absorption	No. of units/month	2
Average unsold pricing	AED/sq ft of SA	977
Revenues from unsold inventory	AED	4,485,840
Total Development Revenues	AED	225,754,258
Sales Costs	%	6
Contingency	%	5
Remaining construction costs to complete (incl. contingency)	AED	139,909,567
Discount (hurdle) rate	%	11.50

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4 Valuation Conclusion

4.1 Valuation Conclusion – Opinion of Market Value (does not reflect a property interest to Emaar Developments)

Having regard to the foregoing, notably the Special Assumptions detailed at Sub-section 1.5.1 above, our opinion of the Market Value of the 100% freehold interest in the Property (BTS component of Urbana II, Emaar South), as at 30 September 2017, is:

Market Value	
AED 75,700,000	Seventy Five Million Seven Hundred Thousand UAE Dirhams

It should be noted that this is a hypothetical calculation of the 100% freehold interest unencumbered by the JV agreement in the BTS component and does not reflect actual property ownership of Emaar Developments.

Our opinion of Market Value is therefore subject to Special Assumptions referred to in Section 1.5.1 of this Property Schedule. If these Special Assumptions are not considered, we expect the Market Value of the Property to change materially.

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

4.2 Valuation Conclusion – Assessment of Emaar Developments' Contractual Share Under the JVA

We have been instructed to assume that any costs of operating the Joint Venture are immaterial and therefore our opinion of market value is equivalent to the net revenues. We have undertaken further calculations to derive an assessment of your potential contractual profit share under the JV and Development Services agreements. You are entitled to receive 50% of the Net Profit / Loss after deduction of land cost and fees.

Our assessment of your contractual share is subject to the Special Assumptions referred to in Section 1.5.2 of this Property Schedule. If these Special Assumptions are not considered, we expect our assessment of your potential share to change materially.

We have summarised this calculation as follows:

Item	Amount (AED)
Market Value (unrounded)	**75,788,507**
Less Land Cost and Fees	18,651,540
Gross Asset Value to Joint Venture	57,100,000
Emaar Development's 50% share	28,550,000
Emaar Development's Interest	**32,414,619**

For further details of these adjustments please refer to Sub-section 1.6 of the Community Overview.

It should be noted that this is an assessment of potential profit shares based on the assumptions contained in this report and does not reflect an asset valuation and has been prepared outside the guidelines of the RICS Red Book.

In line with local market practice, no adjustment has been made to our opinion of value for a seller's costs of realisation, a purchaser's costs of acquisition or for any tax liability. Further we have made no allowance for cost of realisation of the Joint Venture Agreement.

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Project Square (Emaar Development IPO)
Property Schedule – 30 September 2017

Remaining Development Land, Dubai Creek Harbour

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1 Introduction

1.1 Status of Property Schedule

In isolation, this Property Schedule is not compliant with the Standards. It must therefore be read together with our Valuation Report dated 5 November 2017 and Property Schedule Appendices.

1.2 Interest Valued

The Property comprises the Build to Sell (BTS) component of the development project known as Remaining Development Land, Dubai Creek Harbour ("the Property") that is indirectly owned by Dubai Holding. The Property is described in further detail below.

We have had regard to the RERA registered Joint Development Agreement (dated 17 March 2014) between Emaar Properties LLC and Dubai Holding for Dubai Creek Harbour and the Master Transfer Agreement (MTA) between Emaar Properties LLC and Emaar Developments LLC. Accordingly, we have estimated:

- Market Value of the effective 100% freehold interest of the BTS apportionment owned by The Lagoons Development LLC as the Project SPV (wholly owned by Dubai Holding). This valuation does not include any allowance for infrastructure costs.
- The forecast profit share contractually due to Emaar Properties under the terms of the JDA being 50% of the Net Profit/Loss payable to Emaar Properties as a management fee calculated as Revenue, less Land Cost, less Infrastructure Cost, less cost of construction (development + infrastructure cost). This is not a property asset valuation.

We note that Emaar Properties PJSC does not have an interest in this Property, only the right to receive a development management fee for the sale of this Property.

1.3 Valuer

The Property has been valued by Youcef Elhachemi MRICS, RERA Registration No. 39448.

1.4 Information Relied Upon

In addition to the common information, you have provided the following Project specific information and documentation that we have used to prepare our valuation.

- Joint Development Agreement for Dubai Creek Harbour dated 17 March 2014 between Dubai Holding LLC and Emaar Properties PJSC as well as the Master Transfer Agreement.
- Title Deeds prepared by Dubai Land Department dated 23/10/2014 and 01/05/2017
- Remaining development land Excel file with Build to Sell (BTS) components prepared by you as of 30 September 2017
- Dubai Municipality Approved Masterplan (Appendix B)
- Construction Roll-Out Schedule showing Emaar Developments' 5 Year Plan (Appendix C)
- Infrastructure budget prepared by you as at September 2017 (Appendix E)

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- Infrastructure amount spent as at the date of valuation prepared by you as of 30 September 2017 (Appendix F)

- Road and Transport Authority (RTA) Dubai Creek Harbour Cost Share Agreement, 18 April 2017 (Appendix G)

We have relied upon this information to prepare our opinions of value. Any change to this information may materially affect our opinions of value. Therefore, should it be shown that this information is not accurate and/or complete, we reserve the right to revise our valuations accordingly.

1.5 Special Assumptions

We have made the following Special Assumptions:

a. We have had regard to the RERA registered Joint Development Agreement and have valued the effective 100% freehold interest owned by The Lagoons Development LLC and the Project SPV.

b. The land cost that Emaar is liable to pay to the Development partner, Dubai Holding, is agreed at AED 63 per sq ft of permissible GFA.

c. Infrastructure costs payable by Emaar Developments through the Joint Development Agreement (JDA) to third parties are confirmed by Emaar Properties PJSC to be AED 112 per sq ft of permissible GFA and have been applied on a prorate basis within this valuation.

d. Emaar Developments will complete the 'Launched Projects', eight of which are currently under construction and the proposed developments within the wider master development in accordance with Emaar's 5 Year plan and detailed in the Construction Roll-Out Schedule.

e. Emaar Properties undertake to complete the BTO and BTL portions of the wider master development and specifically the iconic buildings (Observation Deck Tower and Mall) and the associated infrastructure and the development of all sub-plots identified in the Construction Roll-Out Schedule that shows Emaar Developments' 5 Year Plan (Appendix C). Further details include the construction completion and handover of the Mall on Plot F.001, F002 and the Tower on Plot E.001 at specific confidential dates within this 5 year plan.

f. All on and off site infrastructure works including but not limited to roads, bridges, DEWA substations and cabling, metro lines and metro stations among others will be completed in accordance with the Construction Roll-Out Schedule, and development conducted after this 5 Year Plan will benefit from this infrastructure, without delay.

g. The title details provided by Emaar Properties PJSC indicate that the subject title is Granted. We have been instructed to assume that a Freehold title exists and we have not therefore taken into account any conversion costs levied by the Dubai Land Department for converting the title from Granted to Freehold.

h. We have made no allowance for cost of realisation or cost of operating the Joint Development Agreement in our calculations.

We have relied upon this information to prepare our opinion of value. Any change to this information may materially affect our opinion of value. Therefore, should it be shown that this information is not accurate and/or complete, we reserve the right to revise our valuations accordingly.

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1.6 Extent of Investigations

1.6.1 Inspection

We visually inspected the Project on 13 July 2017 with your representative Tom Southall, Senior Project Manager - Faithful Gould. Our inspection was of the vacant land accessible via a tarmacked internal road that grants access to further internal dirt roads within the Property. Our inspection was conducted on a visual basis only.

1.6.2 Title

We have been provided with an affection plan and title deed for the gross land area of part of the project in the name of The Lagoons Development LLC, as identified by Dubai Municipality Title Deed Plot No. 1. However, we have not been provided with a complete affection plan or title deed for Zone A – Island District. We are instructed that Zone A – Island District has a gross land area of 10,564,239 sq ft although we have not been provided with complete documentation for this area. The title deeds provided are detailed below:

No.	Title Deed Plot No.	Municipal Plot No.	Property Owner	Plot Area (Sq Ft)
1	1	415-0	The Lagoons Development L.L.C.	49,021,254.77
2	99	4140101-1	The Lagoons Phase One L.L.C.	1,660,755.77
3	103	Not provided	The Lagoons Development L.L.C.	8,903,483.23

We have also not been provided with any further affection plans or title deeds for the specific sub-plots valued herein that relate of the permissible BTS GFA. We note that we are not valuing the land but the permissible BTS GFA (for residential, commercial, and serviced apartments) that is owned by the Project SPV for which we have not been provided with any volumetric title deeds or affection plans. Emaar Properties PJSC does not have a property ownership interest in this Property, only the right to receive a development management fee for the sale of this Property.

1.6.3 Planning (Zoning)

You have not instructed us to undertake independent planning (zoning) investigations, and you have not provided us with any planning documentation other than the Dubai Municipality approved masterplan attached at Appendix B. According to the masterplan provided by you, the Property has a combination of residential, retail, commercial, serviced apartments and hospitality uses, which have been approved by Dubai Municipality. The sub-plots have FARs ranging from 1.7 to 11.

1.6.4 Ground Condition

Part of the Property is reclaimed land from the Dubai Creek with previously constructed canals and waterways refilled for the purposes of the DCH development.

We have assumed that Emaar has undertaken the appropriate due diligence and that the Property has been reclaimed and refilled by professional contractors, that adequate breakwaters have been constructed and that the Property has sufficient load bearing capacity to develop the Project and sub-plots assessed herein.

We recommend that this is verified by appropriately qualified technical consultants/surveyors.

1.6.5 Utilities/ Services

There are a number of planned substations and district cooling plants within the DCH masterplan. We are aware that construction was due to commence shortly on a 132/11kV substation in District A – Island District on plot PSS-A (plot area: 32,335 sq ft). A further six substations are scheduled for completion by July 2022. Empower

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are currently constructing a district cooling plant in District B – Creek Park District on DCP-B. (32,292 sq ft) that does not form part of The Lagoons Development L.L.C. ownership or Emaar's ownership. We are instructed that completion of the district cooling plant is scheduled for April 2018 for the benefit of the wider DCH development. A second district cooling plant is due to start construction shortly with completion scheduled in January 2019.

1.6.6 Access

Currently the site is accessible directly from Ras Al Khor Road (E44) and indirectly from Nad Al Hamar Road (D62). Access from Nad Al Hamar Road (D62) is available over a neighbouring land plot owned by Dubai Holding that is designated for a separate project. We have observed that this access will change on completion of the masterplan, and is not a formally adopted RTA road.

We are aware of an agreement between the Lagoons Development L.L.C. and the Roads and Transport Authority of Dubai, agreeing the construction of a road network within the project and the costs and responsibilities to be borne by each party. The proposed road network includes an RTA cost share agreement that stipulates the cost of AED 1,625,217,000 has been agreed with The Lagoons Development LLC for the procurement of off-site roads and access that includes, but is not limited to, road interchanges, bridges, multi-lane highways and metro rail. When providing our opinion of Market Value we have assumed that these agreements are transferable and that any potential purchaser will be granted with a full and unrestricted right of access to the road which links the Property with the mainland.

1.7 Joint Development Agreement (JDA) Summary

We have summarised the terms and conditions of the JDA in the table below:

Subject	Details
Parties	(1) Dubai Holding LLC a limited liability company registered under the laws of the Emirate of Dubai, United Arab Emirates ("DH")
	(2) Emaar Properties PJSC, a public joint stock company registered under the laws of the Emirate of Dubai, United Arab Emirates ("Emaar").
Background	DH owns approximately sixty million (60,000,000) sq ft of land through Sama Dubai LLC who own The Lagoons Development LLC who own the 100% freehold interest alongside Dubai Creek, identified as area "B" in Schedule 1 of the JDA. DH and Emaar have agreed to jointly develop the Project Land on the basis of the JDA.
MOU	The Parties entered into a non-binding MOU dated 01 October 2013 outlining the principal terms and conditions on which DH and Emaar are willing to jointly develop the land known as "The Lagoons" (the "Project").
	The Parties have since entered in to a legally binding JDA on 17 March 2014. The JDA provides for a Project SPV to be established, which is indirectly 100% fully owned by Dubai Holding, in to which the Project Land will be transferred.

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Subject	Details
Contributions and obligations of the parties:	• Dubai Holding's contribution to the Project is the provision of the Project Land to the Project SPV comprising 60 million sq ft land area at the Transfer Consideration of AED 7 billion. The Transfer Consideration is to be charged back to Sub-development SPVs as Pro-Rata Consideration apportioned on a GFA basis (to be clarified as stated below). • Emaar Properties' contribution is initial cash funding (Initial Loan Capital) sufficient for the commencement of initial phases and Master Infrastructure works. The Initial Loan Capital amount is not confirmed in the agreement; to be agreed through subsequent Approved Financial Feasibility. The Initial Loan Capital is partly to be allocated to BTL sub-developments at a proportion of the GFA of the BTL phase to the total Project GFA. The Initial Loan Capital will be charged to sub-development SPVs (to be clarified as stated below). • Emaar has the exclusive right to act as development manager for the project.
Provisions for land ownership	• Land title is to be transferred from Dubai Holding to the Project SPV for the Project Consideration, with the Project SPV (and land title) remaining 100% owned by Dubai Holding – i.e. the interest held by Emaar Properties is not a share in land title but a share of development profit as part of a Development Management agreement. • Land will transferred to each sub-development SPV on a phase by phase basis subject to Pro-Rata Consideration payments. • Dubai Holding's contribution of the Project Land to the Project SPV will rank pari passu with Emaar's provision of the Initial Loan Capital to the Project SPV in terms of claims on the Project SPV.
Investment Amount	Clause 9.1.3 Emaar will provide initial cash funding for the Project by way of capital loan or capital loan facility or facility to the Project SPV (the "Initial Loan Capital"). The amount of the Initial Loan Capital will include payments made by Emaar for Master Infrastructure pursuant to Back-to-Back Agreements in accordance with Clause 7.1.2. The amount of the Initial Loan Capital will be agreed between DH and Emaar by reference to the requirements of the Approved Financial Feasibility, and will be sufficient to enable the commencement of the initial Phases and the Master Infrastructure. For the avoidance of doubt, the Project SPV and Emaar agree that the Initial Loan Capital may only be deployed for the Master Infrastructure and the expenses of the Project SPV and may not be utilised for any Sub-development Project.
Transfer Consideration	The lower of (a) the value of the Project Land as assessed by the Dubai Land Department; and (b) the amount of AED 7,000,000,000 (UAE Dirhams Seven Billion).
Term	This Agreement shall continue in full force and effect from the date hereof until the latter of: a) the completion of a period of 15 years, or; b) the stated term of the Master Plan plus an additional 10% of time, unless terminated earlier in accordance with its terms.

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Subject	Details
Participation	The board for the Project SPV is to comprise of 5 persons; 4 nominated by Dubai Holdings, and 1 nominated by Emaar. To ensure Emaar's participation in (i) incorporation of each BTS SPV (ii) voting in general meetings of each BTS SPV, and (iii) future amendments to the articles of association of each BTS SPV, Dubai Holdings agrees and accepts that Emaar shall hold one share in each BTS SPV and Dubai Holdings shall procure that the Project SPV registers one share in each BTS SPV in the name of Emaar (or such other entity as Emaar shall direct). Emaar shall not be required to pay for the share in each BTS SPV. Emaar shall assign the right to dividend for any such shares to the Project SPV.
Financing & Profits	• Profits and losses are to be shared equally between the parties after deduction of project expenditure, Master Infrastructure Charge and Pro-Rata Consideration. We understand from Emaar Properties management that the basis of allocation has been amended since the 17 March 2014 agreement and that for BTS assets this will be: A. Net revenues (from land, building or unit sales) B. Less Pro-Rata Consideration (currently assumed at AED 63 per sq ft GFA) payable to Dubai Holding C. Less pro-rata Master Infrastructure Charge (currently assumed at AED 112 per sq ft GFA) payable to Emaar • i.e. assuming a land sale of AED 300 per sq ft GFA, the profits would be calculated as AED 125 per sq ft (i.e. AED300 – 63 – 112) which would be distributed 50% to Emaar and 50% to Dubai Holding.
Provisions of allocation of master infrastructure change	• Contracts for Master Infrastructure will be entered in to by the Project SPV either directly or by Emaar on behalf of the Project SPV. Master Infrastructure costs borne by Emaar will be charged by Emaar back to the Project SPV and shall be apportioned to individual sub plots as a Master Infrastructure Charge. • The Master Infrastructure Charge shall be pro-rated on a GFA basis to each land plot within the masterplan, regardless whether BTS or BTL (although it is understood that certain BTL assets such as the mall may also carry additional asset-specific infrastructure charges.)

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2 Project Description

2.1 Project Location

The map below shows the micro location of the DCH Project, shown as the outer boundary in red. The sub-plots that have permissible BTS GFA, are identified in red within the map below.

Plot boundaries and labels are provided for indicative purposes only.

Source: Google Earth amended by JLL (September 2017)

The Property is adjacent to the following developments as detailed in the table below.

Direction	Description
North	Dubai Festival City
East	Nad Al Hamar
South	Ras Al Khor Industrial Area
West	Dubai Creek and Ras Al Khor Wildlife Sanctuary

2.2 Project and Subject Property description

Dubai Creek Harbour is proposed to be an iconic waterfront development situated on the banks of the historic Dubai Creek and a 10-minute drive from Downtown Dubai. Dubai Creek Harbour is designed to be an integrated masterplan development scheme incorporating iconic design. At the centre of DCH is the Observation Deck Tower designed by world-renowned architect, Santiago Calatrava, and the centre piece for the project.

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Positioned at the mouth of Dubai Creek is the Ras Al Khor Wildlife sanctuary, which is among the few protected urban nature reserves in the world and home to thousands of migrating birds. Dubai Creek Harbour is designed to include a mix of world-class homes, eclectic culture, extensive hospitality and retail components, and offices – all connected by modern transport links.

The sub-plots that have been launched and that are at various stages of construction are shown in the table below. All of these plots are located within the Island District – Zone A.

District	Plot No.	Residential BTS GFA (Sq Ft)	Hotel BTO GFA (Sq Ft)	Serviced Apt BTS GFA (Sq Ft)	N. Retail BTL GFA (Sq Ft)	Public Facility GFA (Sq Ft)
A - Island District	A.001	882,640	0	0	51,129	0
A - Island District	A.003	882,640	0	0	51,129	0
A - Island District	A.005	0	323,415	1,123,740	0	0
A - Island District	A.017	484,376	0	0	5,597	0
A - Island District	A.018	1,254,597	0	0	80,126	0
A - Island District	A.018A	766,390	0	0	48,438	0
A - Island District	A.019	753,473	0	0	11,652	10,010
A - Island District	A.020	1,421,050	0	0	75,347	0
A - Island District	A.029	710,417	0	0	12,298	0
A - Island District	A.030	667,362	0	0	19,450	0
A - Island District	A.032	645,834	0	0	20,893	0
Total		**8,468,779**	**323,415**	**1,123,740**	**376,058**	**10,010**

Canals that previously existed on the land have been fully filled-in to allow for the Dubai Creek Harbour development to progress. We note that no canals were visibly present during our inspection, contrary to the Google Earth image shown in Section 2.1 above.

2.2.1 Masterplan Concept Rendering

We have been provided with a concept image of the envisioned masterplan on completion from a Western orientation. The Island District is situated on the left, with the Observation Deck Tower at the centre and with the Ras al Khor wildlife sanctuary on the right.

Source: Emaar Properties

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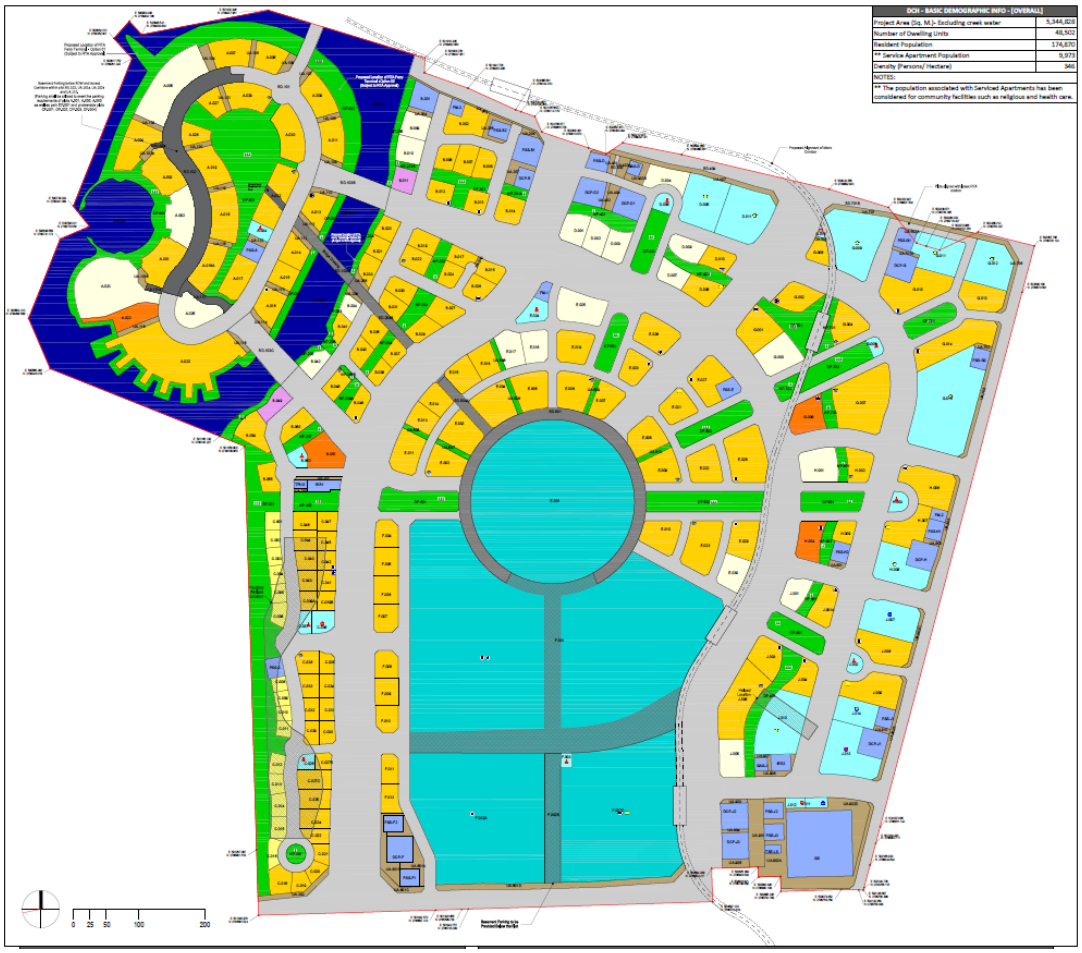
2.2.2 Masterplan Layout



Source: DCH Lagoons – DM Submission – Overall MP-00-UA13001

2.2.3 Masterplan Plots

We have summarised the area details of the complete masterplan project in the table below. These areas relate to the permissible GFA of the entire 198 commercially developable sub-plots created by the masterplan that constitute a total permissible GFA of 114,447,927 sq ft (inclusive of the GFA that is currently under construction).

District	Residential GFA (Sq Ft)	Office GFA (Sq Ft)	Hotel GFA (Sq Ft)	Service Apts GFA (Sq Ft)	Mall Retail GFA (Sq Ft)	N. Retail GFA (Sq Ft)	Community Retail GFA (Sq Ft)	Public Facility GFA (Sq Ft)	Culture GFA (Sq Ft)	Observation Deck GFA (Sq Ft)	Total GFA (Sq Ft)
Launched projects	8,468,779	-	323,415	1,123,740	-	376,058	-	10,010	-	-	**10,302,002**
A - Island District	4,562,053	11,464	621,712	1,049,608	-	107,402	19,444	37,728	-	-	**6,409,410**
B - Creek Park District	6,036,018	183,094	1,506,946	-	-	169,377	6,704	34,014	119,619	-	**8,055,772**
C - Sanctuary District	5,232,311	-	-	-	-	72,515	8,886	315,819	-	-	**5,629,530**
D - Business District	1,506,946	-	2,260,418	645,835	-	29,218	2,855	365,635	-	-	**4,810,907**
E - Urban Core District	15,360,085	17,574	1,743,751	645,835	818,056	372,680	7,495	119,500	592,015	548,959	**20,225,950**
F - Retail District	16,744,086	785,313	989,472	1,797,571	8,016,109	108,898	-	87,753	-	-	**28,529,201**
G - Park North District	10,066,399	1,033,334	376,735	645,835	-	195,246	5,165	947,688	-	-	**13,270,403**
H - Park Central District	3,584,379	936,493	376,735	645,835	-	69,422	2,104	173,472	-	-	**5,788,440**
J - Park South District	7,050,355	-	753,471	1,291,670	-	136,551	3,223	2,191,041	-	-	**11,426,311**
Total	**78,611,410**	**2,967,271**	**8,952,655**	**7,845,929**	**8,834,165**	**1,637,368**	**55,875**	**4,282,661**	**711,634**	**548,959**	**114,447,927**

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2.2.4 Property - Land Plots

We have set out the breakdown of the sub-plots with associated residential, office and serviced apartment GFA also known as BTS GFA within the table below. Land plots that do not include the above uses have been excluded from this valuation. Where sub-plots have mixed use zoning we have been instructed to only value the permissible residential, office and serviced apartment GFA.

District	No. of Plots*	Plot Areas (Sq Ft)	Total BTS GFA (Sq Ft)	Resi GFA (Sq Ft)	Office GFA (Sq Ft)**	Serviced Apts GFA (Sq Ft)
A - Island District	13	1,272,129	**5,618,119**	4,562,053	6,458	1,049,608
B - Creek Park District	31	1,612,839	**6,202,827**	6,036,018	166,808	-
C - Sanctuary District	39	1,373,289	**5,232,311**	5,232,311	-	-
D - Business District	3	143,360	**2,152,781**	1,506,946	-	645,835
E - Urban Core District	24	2,487,669	**16,005,920**	15,360,085	-	645,835
F - Retail District	12	9,020,765	**19,326,970**	16,744,086	785,313	1,797,571
G - Park North District	9	1,144,064	**11,745,569**	10,066,399	1,033,334	645,835
H - Park Central District	6	415,381	**5,151,862**	3,584,379	921,648	645,835
J - Park South District	8	783,165	**8,342,025**	7,050,355	-	1,291,670
Total	**145**	**18,252,661**	**79,778,383**	**70,142,632**	**2,913,561**	**6,722,189**

*These 145 plots do not include the eleven currently under construction.
** This office GFA excludes any office GFA within plots that are identified by Emaar Properties PJSC as 'Facility Management' or 'Roads' (amounting to a total GFA of 53,710 sq ft). These are assumed to be required for the operation of the wider masterplan and therefore are not sellable.

2.3 Project Photographs

A sample of the photographs taken during our site inspection are presented below.

Northern view from central location of the Project

The Tower construction site

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District B – Creek Park District on DCP-B

View towards Creek Horizon

View towards Creek Gate

View looking towards Harbour Views

Retail mall (Plot F.002A)

Retail mall (Plot F.002A)

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View towards Dubai Creek Residences

View towards Creek Gate

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3 Valuation Reasoning

3.1 Revenue Assumptions

3.1.1 Analysis of Comparable Evidence

We have undertaken searches for all comparable land sale transactions and summarise our findings below.

DLD Registered H1 2017 Transactions in Downtown Dubai

In arriving at our opinion of value we have had regard to a range of asking sales prices currently advertised by brokers, registered transactions with the Dubai Land Department/REIDIN, and from data available to JLL from internal company sources.

We would highlight that the REIDIN database details no information on payment terms and as such we cannot categorically confirm that the prices reflect single point payment transactions. Also, the information from REIDIN is limited as details of the permitted use of the land and the FAR/GFA are not provided. However, in line with market norms we believe that land in Downtown Dubai and surrounding communities are likely to be zoned for mixed use projects and are the most suitable transaction to rely upon for DCH. We have also had regard to transactions at the Dubai Marina that represent waterside land plots.

From our review of the Dubai Land Department/REIDIN data we note that three land plot transactions were registered in Downtown Dubai during H1 2017, at an average rate of AED 1,585 per sq ft of site area, with an average site area of 51,400 sq ft and an average price of AED 68,225,000, as detailed below.

No.	Date	Land Use	Site Area (sq ft)	Sale Price (AED)	Sale Price (AED per sq ft of Site Area)
1	May 2017	Commercial	39,785	59,677,706	1,500
2	May 2017	Commercial	78,010	50,000,000	641
3	April 2017	Commercial	36,345	95,000,000	2,614

Note: the date represents the registration of the transaction with the DLD and not the date on which the transaction was agreed.

In considering the above we are unable to confirm the specifics of the plots including the micro location, outlook, access and the allowable plot densities and therefore cannot fully explain the variances between the sales. No further information is available on the transactions listed above and we have therefore also had regard to further transactional evidence that has previously been verified by JLL within the Downtown Dubai, Zabeel and Business Bay areas as detailed below.

Other Transactions in Downtown Dubai

In July 2015 a land plot located in Downtown Dubai on the corner of Burj Khalifa Street and Al Asayel Street sold for a price of AED 70,796,432. The plot was zoned for hospitality use with a permissible GFA of 262,209 sq ft, with the sale price reflecting AED 270 per sq ft of GFA.

We are aware of two plots of land located close to the junction of Al Asayel Street and Financial Centre Road which transacted together. They were zoned for hotel apartments/commercial and residential use with a combined GFA of 816,335 sq ft, and sold in October 2014. The purchase price of AED 224,493,000 again equates to a GFA rate of AED 275 per sq ft.

In Q3 2014 a land plot well located in Downtown Dubai, with mixed use zoning and a permissible GFA of approximately 500,000 sq ft, sold for approximately AED 350 per sq ft of GFA. In our opinion this transaction occurred close to the peak of the current market cycle.

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We are aware of another plot of land located close to the junction of Al Asayel Street and Financial Centre Road. The plot sold in January 2014 and was zoned for residential/commercial use with a permissible GFA of 584,265 sq ft. The purchase price of AED 162,672,880 equated to AED 275 per sq ft of GFA.

In Q1 2013 a land plot well located in Downtown Dubai, zoned for mixed use with a permissible GFA of approximately 200,000 sq ft, transacted and a price which we understand reflected approximately AED 360 per sq ft of GFA.

Current Availability in Downtown Dubai

Alongside the above transactional evidence we have also had regard to current availability within the market, noting that the pricing levels discussed are asking rates only. In reviewing this availability we have considered larger sites within the Downtown Dubai area as follows:

No.	GFA (sq ft)	Quoting Price (AED)	GFA Rate (AED/sq ft)	Permissible Use/Comments
1	292,000	146,000,000	500	• Residential/Hotel Apartment scheme • FAR 7.00 • G+4P+25 floors • Understood to occupy a corner plot a 3 minute walk from Dubai Mall
2	388,000	220,000,000	567	• Commercial/Hotel/Residential use • FAR 7.00 • G+30 floors • Precise location unknown
3	400,000	250,000,000	625	• Commercial/Hotel/Residential Use • FAR 5.20 • Unlimited floors • Precise location unknown
4	315,000	141,750,000	450 (370-390)	• Residential Use • Selling agent of the opinion the vendor will accept AED 370-390 per sq ft • Downtown location behind 'Fountain Views' • Understood to have been marketed from November 2016
5	341,700	120,000,000	351	• Mixed Use • Offers understood to have been received but not at asking price • Downtown location behind 'Fountain Views' • Understood to have been marketed from January 2017
6	315,000	125,000,000	396	• Residential/Mixed Use • Irregular shaped site • Offers understood to have been received but not at asking price • Located off Al Asayel Street • Understood to have been marketed from December 2016
7	315,000	120,000,000	380	• Residential/Residential Apartment • FAR 7.01 • Regular shaped site • Price understood to be negotiable • Located off Financial Centre Road
8	400,000	140,000,000	350	• Mixed Use – Residential, Commercial/Residentialp • Regular shaped site • FAR 8.89 • Price understood to be negotiable • Downtown-Business Bay border location

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Transactions in Business Bay

We are aware of a transaction in March 2017 in respect of a plot within Business Bay to the west of Ubora Tower. The plot did not benefit from water frontage and has a significant GFA at 425,000 sq ft. The plot is zoned for mixed use with a permissible height of G+29. The sale price of AED 74,201,184 reflects a GFA rate of AED 175 per sq ft.

We are also aware of another non-waterfront plot close to Ubora Tower that sold in November 2016. The plot is zoned for mixed use with a permissible GFA of 350,100 sq ft. The sale price of AED 81,000,000 reflects a GFA rate of AED 231 per sq ft.

A land plot with water frontage on the Al Khail Road side of the Dubai Creek with permission for mixed use (residential/commercial/hospitality) is understood to have transacted in both November 2016 and November 2015. The November 2016 sale price of AED 38,000,000 represents a reduction of approximately 6% from the price achieved in November 2015, reflecting GFA rates of AED 235 and AED 250 per sq ft respectively.

We understand that a further three land plots transacted during 2016 in the Al Khaleej Al Tejari 2 Street area of Business Bay. All of the land plots were zoned for mixed use with heights of approximately G+20 and none of them had water frontage. The first plot, with a GFA of 250,000 sq ft achieved a rate of AED 265 per sq ft of GFA in January, while the other two transacted in August, with GFAs of 200,000 and 250,000 sq ft at rates of AED 221 and AED 215 per sq ft of GFA respectively.

We are aware that in March 2016 a plot benefiting from water frontage and close to Ubora Tower sold at a price of AED 60,000,000. The plot was zoned for residential use and had a permissible GFA of 186,000 sq ft. The sale price reflected a GFA rate of AED 323 per sq ft.

A non-waterfront plot located near the Business Bay metro, sold for AED 69 million in February 2016. The plot was zoned for hotel/residential use, has water views and a permissible GFA of 162,000 sq ft. The purchase price reflected AED 426 per sq ft of GFA. We are of the opinion that this rate indicates the value of a well located plot with a smaller GFA in the central Business Bay area.

Another plot within Business Bay on Al Sa'ada Street with a permissible GFA of 387,513 sq ft also sold in July 2015. The mixed use commercial/office/residential/hotel/hotel apartment site sold for AED 91,200,000, reflecting a GFA rate of AED 235 per sq ft.

We are further aware of two mixed use water front plots located on the Al Khail Road side of the Dubai Creek with GFAs of 160,000 sq ft and 200,000 sq ft, which are understood to have sold in June 2014 for AED 440 and AED 442 per sq ft of GFA respectively. These transactions represent small GFAs at a date which in our opinion was close to the peak of the market cycle.

Current Availability in Business Bay

No.	GFA (sq ft)	Quoting Price (AED)	GFA Rate (AED/sq ft)	Permissible Use/Comments
1	1,680,000	280,000,000	167	• Residential/Commercial/Office use • FAR 48.00 • G+Unlimited floors • Plot area 35,000 sq ft • Located between Business Bay metro and Executive Towers • Agent reports a marketing period in excess of 12 months with no offers • we believe the asking price is below the market
2	152,000	45,000,000	295	• Hotel plot • FAR 4.00

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No.	GFA (sq ft)	Quoting Price (AED)	GFA Rate (AED/sq ft)	Permissible Use/Comments
				• Plot area of 38,000 sq ft • Understood to occupy a central location within Business Bay with no water frontage • Marketed in excess of 6 months
3	340,000	81,625,000	240	• Residential/Commercial use • FAR 6.02 • G+29 floors • Plot area 56,685 sq ft • Understood to be located in proximity to the JW Marriott hotel and Business Bay metro
4	200,000	56,000,000	280	• Residential/Commercial/Hospitality use • FAR 3.25 • Plot area 61,319 sq ft • Position of the plot unconfirmed
5	249,763	69,963,460	280	• Residential/Commercial/Hospitality use • FAR 3.62 • Plot area 69,022 sq ft • Position of the plot unconfirmed

Other Transactions

In September 2016 you paid a headline rate of AED 300 per sq ft of GFA for the plot of land on which you are developing the Downtown Views II project in Zabeel Second. We estimate the net effective rate (60/20/20 two year payment plan) to be say AED 285 per sq ft of GFA. The Downtown Views II project has a GFA of 1.95 million sq ft. You have informed us that a third party consultant undertook an infrastructure assessment prior to you signing the SPA and that their findings indicated additional infrastructure costs associated with the project would not be material.

In February 2016 two adjacent land plots to the east of Sheikh Zayed Road in Aykon City sold for AED 1,200,000,000. The site was zoned for mixed use with a permissible GFA of 4,000,000 sq ft. The transaction is understood to have completed on a five year payment plan. The headline rate achieved equates to a rate of AED 300 per sq ft of GFA, though we estimate the net effective rate (reflecting the payment plan) to be closer to say AED 260 per sq ft.

Whilst we are not aware of the full details of the transaction, a land plot extending to 45,000 sq ft sold in Dubai Marina in November 2014. We understand that the plot was zoned for hotel apartments with a permissible GFA of 235,000 sq ft. It was located in close proximity to Marina Mall. The purchase price equated to AED 400 per sq ft of GFA. We are also aware of a plot located close to Dubai Marina Mall and zoned for hotel use that sold in Q4 2013 for approximately AED 375 per sq ft of GFA.

Culture Village

Although we are unable to verify the details (for reasons of confidentiality), we understand a number of mixed use plots within a single master planned community in Culture Village transacted during Q4 2013. The overall permitted FAR for the project was 2.25, with plot GFAs of between several hundred thousand sq ft up to 1.5 million sq ft. The plots sold for a weighted average rate of approximately AED 160 per sq ft of GFA. Notably, the transactions occurred in a relatively narrow range and there was very little difference in the GFA sales rate between the plots with the smallest and largest GFAs and between uses. In terms of location and situation, we consider this community to be inferior to the Properties as is does not benefit from RTA Metro access or water frontage. However, in terms of local utilities and amenities, it is similar to the Properties.

We have also considered current asking prices for land plots in Culture Village, summarised in the table below.

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No.	Use	Site Area (sq ft)	GFA (sq ft)	Asking Price (AED/sq ft of GFA)
1	Residential	19,637	125,710	220
2	Residential / Hotel Apartment	11,617	86,110	207
3	Residential / Retail	23,470	107,200	221
4	Residential / Commercial	15,594	77,180	250
5	Residential / Retail	12,354	74,160	232
6	Residential / Commercial	50,739	398,248	301
7	Residential / Retail /Commercial	19,230	200,770	285

The above comparables have a weighted average asking price at AED 264 per sq ft.

These land plots have been advertised in the market for over six months without transacting. We are aware that comparable 6 received offers in the first half of 2016 however did not transact. The plot is located between Dubai Wharf and the Al Jaddaf Metro Station. The offers were at AED 110 million and AED 105 million, which equates to AED 276 and AED 264 per sq ft of GFA respectively.

We have also had regard to asking prices for available land plots in nearby master planned communities. We are aware that current asking prices for land plots within DHCC Phase 2 range between AED 179-192 per sq ft of GFA. This community is predominantly for health care and residential uses. The asking prices for land plots in Al Jaddaf range from AED 129-487 per sq ft of GFA for land zoned for residential, retail, hotel and office uses.

3.1.2 Plot Pricing

When analysing the comparable transactions we have adopted a base rate for the most prime land plots within DCH at AED 325 per sq ft. These locations are considered to be Zone A – Island District and those locations that have Waterview or Observation Deck Views as well as being in close proximity to the Observation Deck Tower. We have thereafter analysed back the plots with less prime characteristics that include having an internal view of the project or roads or indeed a distant and limited Observation Deck Tower view. We have adopted these rates on each of the consecutive phases of the Property as detailed in the table below.

Location	GFA Rate Adopted (AED/Sq Ft)
Island	325
Waterview	325
Observation Deck View (ODV)	325
Retail Mall Resi.	300
Internal View	250
Internal View with Metro	250
Internal View with ODV	250

3.1.3 Plot Absorption

We have provided details of the phasing and absorption assumptions adopted in our valuation within the table below. We have assumed that sales will commence in year one of our cashflow and continue until 2042.

Phase	Zone	Residential. GFA (Sq Ft)	Office (Sq Ft)	Service Apts (Sq Ft)	BTS GFA (Sq Ft)	Year (Land Sales)			No. of Plots	Average plot absorption per year
						Start	End	Span		
1	A	4,562,053	6,458	1,049,608	8,147,883	2018	2020	2	13	6.5
2	B & F	20,412,046	952,121	1,797,571	23,161,738	2020	2029	9	34	3.8
3	C, E & F	13,552,806	-	645,835	14,198,640	2026	2032	6	58	10
4	D & E	10,914,594	-	645,835	11,560,430	2028	2034	6	17	2.8
5	J	13,650,778	1,954,983	1,291,670	16,897,431	2032	2039	7	15	2.1
6	G & H	7,050,355	-	1,291,670	8,342,025	2037	2042	5	8	1.6
Total		**70,142,632**	**2,913,562**	**6,722,189**	**79,778,383**				**145**	

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3.1.4 Growth

We have adopted growth in land sales within our valuation at 5% pa from year 4 (year 2020) onwards.

3.2 Infrastructure Cost Assumption

You have provided us with a five-year development plan that indicates the completion dates for the infrastructure for different parts of the masterplan. We have summarised this information in the table below:

Completion date	Infrastructure complete in:
Q4 2018	• R-1000 link leading to Zone A – the Island District • Periphery of Zone C – Sanctuary District
Q2 2019	• Second link to the Island District • Periphery of Zone B – Creek Park District • Partial completion of infrastructure leading to Zone D – Business District
Q2 2020	• Periphery of Zone E – Urban Cove District • Periphery of Zone F – Retail District • Periphery of Zone G – Park North District
Q4 2020	• Around land plots in Zone E – Urban Cove District

Article 7.1 of the JDA states that Emaar are responsible for developing and executing the master infrastructure on the project land according to the Master Infrastructure plan. The contracts for the Master Infrastructure are to be entered directly by the Project SPV or by Emaar on behalf of the Project SPV, in which case Emaar may charge the cost of the Master Infrastructure to the Project SPV.

We have been provided with an infrastructure cost that has been spent to date of AED 375,185,905 that comprises of the following items:

Item	Infrastructure Cost Spent to Date
Site Wide Infrastructure and Logistics	58,522,831
132kV Substations (5Nr.)	47,580,951
Underground Car Park	7,814,016
Reed Bed (Relocation of Habitat)	5,276,994
DBB Remediation Works	96,742,140
Consolidated Utilities	28,872,936
Interim Site Wide Logistics	5,951,022
RTA Cost Sharing (Phase 1 Only) and NOC Review Fee	124,425,015
Total	**375,185,905**

Remaining infrastructure costs have been estimated by Emaar at AED 11,354,967,550 that is inclusive of 10% for contingency and is further detailed in the cost estimate at Appendix E. As instructed by Emaar and directed by the JDA between Emaar and DH, we have adopted a pro-rata infrastructure cost of AED 112 per sq ft of BTS GFA. No other assumptions for infrastructure costs, including the cost of providing infrastructure to the specific individual land plots have been accounted for within this valuation.

Zone	Prevailing Land Use	Pro-rata Infrastructure cost (AED/sq ft)	Basis of Allocation
All	Residential, Office, Serviced Apartments	112	BTS GFA

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3.3 Other Costs

We have included an allowance of 3% of sales to account for DLD Fees (2%) and marketing (1%).

3.4 Discount (hurdle) Rate

Given the nature of the Property being permissible GFA related to sub-plots within an approved masterplan with no requirement for infrastructure development, and where a third party (Emaar Properties PJSC) is responsible and contractually bound to procure all on and off site utilities and infrastructure and sub-plot construction, we have applied a discount rate of 10% to the sales phasing.

3.5 Valuation Summary

We have summarised the key inputs and outputs from our valuation calculation below. These amounts are stated as at the date of valuation, i.e. before discounting.

Item	Unit	Rate
Total land plots	Land plots	145
	Sq ft of GFA	79,778,383
Land plot sales timetable	Years	24
Average land plot absorption	Plots/year	6
Average GFA absorption	Sq ft/year	3,324,099
Average pricing	AED/sq ft of GFA	450
Total Revenue	AED	35,903,881,741
Selling and purchasers' costs	AED	(1,077,116,452)
Discount (hurdle) rate	%	10
Net Present Value		11,272,080,243

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4 Opinion of Market Value

4.1 Valuation Summary – Project SPV Level (i.e. does not reflect a property interest of Emaar Properties)

Having regard to the foregoing, our opinion of the Market Value of the freehold interest (BTS - residential, serviced apartment and office apportionment only) in the Property (Remaining Development Land, Dubai Creek Harbour) owned by the Project SPV, as at 30 September 2017, is:

Market Value	
AED 11,270,000,000	Eleven Billion Two Hundred and Seventy Million UAE Dirhams

It should be noted that this is a hypothetical calculation of the BTS apportionment of the Property held by the Project SPV (wholly owned by Dubai Holding) and does not reflect actual property ownership of Emaar Properties.

Our opinion of Market Value is subject to Special Assumptions detailed in Section 1.5 of this Property Schedule. If these Special Assumptions are not considered, we expect the Market Value of the Property to change materially.

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

4.2 Valuation Summary – Projection of Emaar Developments' Contractual Share under the JDA

We have provided some further calculations of the valuation to derive an assessment of Emaar Development's potential contractual profit share under the JDA and the Master Transfer Agreement (MTA) between Emaar Properties LLC and Emaar Developments LLC.

These calculations are an assessment of the RERA registered Joint Development Agreement along with the attributed forecast cashflow generated from the sale of the permissible GFA of the subject sub-plots that is forecast to be received by the Project SPV.

Emaar Developments are entitled to receive 50% of the Net Profit/Loss receivable by The Lagoons Development L.L.C/Project SPV as a management fee. The Net Profit/Loss is the Sales, less Land Cost, less Infrastructure Cost, less cost of construction (development + infra). As instructed, these costs have been adopted as at Special Assumption at AED 63 per sq ft of GFA for Land Cost and AED 112 per sq ft of GFA for Infrastructure Costs after apportionment by Emaar.

The Special Assumption identified as (b.) to (h.) as detailed in Section 1.5 herein have also been adopted for the calculations summarised in the table below.

Item	Amount (AED)
PV of masterplan infrastructure cost	3,281,160,174
PV of land cost (consideration)	1,845,652,598
Total PV of costs	**5,126,812,772**
NPV of projected development cashflow	6,145,267,471
Emaar's 50% portion of NPV of projected cashflow	**3,072,633,736**

It should be noted that this is a projection of potential profit shares based on the assumptions contained in this report and does not reflect an asset valuation given that Emaar Developments does not have any real estate ownership interest in the Property.

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We have made no allowance for cost of realisation or cost of operating the Joint Development Agreement in our calculations.

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

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Creek Horizon, Dubai Creek Harbour

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1 Introduction

1.1 Status of Property Schedule

In isolation, this Property Schedule is not compliant with the Standards. It must therefore be read together with our Valuation Report dated 5 November 2017 and Property Schedule Appendices.

1.2 Interest Valued

The Property comprises the Build to Sell (BTS) component of the development project known as Remaining Development Land, Dubai Creek Harbour ("the Property) that is indirectly owned by Dubai Holding. The Property is described in further detail below.

We have had regard to the RERA registered Joint Development Agreement (dated 17 March 2014) between Emaar Properties LLC and Dubai Holding for Dubai Creek Harbour and the Master Transfer Agreement (MTA) between Emaar Properties LLC and Emaar Developments LLC. Accordingly, we have estimated:

- Market Value of the effective 100% freehold interest of the BTS apportionment owned by The Lagoons Development LLC as the Project SPV (wholly owned by Dubai Holding). This valuation does not include any allowance for infrastructure costs.

- The forecast profit share contractually due to Emaar Properties under the terms of the JDA being 50% of the Net Profit/Loss payable to Emaar Properties as a management fee calculated as Revenue, less Land Cost, less Infrastructure Cost, less cost of construction (development + infrastructure cost). This is not a property asset valuation.

We note that Emaar Properties PJSC does not have an interest in this Property, only the right to receive a development management fee for the sale of this Property,

1.3 Valuer

The Property has been valued by Youcef Elhachemi MRICS, RERA Registration No. 39448.

1.4 Information relied upon

In addition to the common information, you have provided the following Property specific information which we have used to prepare our valuation.

- Joint Development Agreement for Dubai Creek Harbour dated 17 March 2014 between Dubai Holding LLC and Emaar Properties PJSC as well as the Master Transfer Agreement.
- Title Deed prepared by Dubai Land Department dated 28/06/2016
- Affection Plans prepared by the Dubai Municipality dated 18/01/2017
- Site Plan dated 18/07/2016
- Layout/Unit (floor) plans from the marketing brochure prepared by Emaar
- Project Registration Letter prepared by RERA dated 27/07/2016
- Unit SPA dated 22/09/2016
- Escrow Account Statements prepared by Commercial Bank of Dubai at various dates
- Building Permit for pilling, shoring, and dewatering works prepared by Dubai Municipality dated 31/01/2017

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- Consultant Letter from SSH Design FZ LLC dated 30/06/2017
- Cost Consultant Letter prepared by Holford and Associates dated 30/06/2016
- Building Permit from Dubai Municipality dated 29/08/2017

A copy of each document can be found in the Property Schedule Appendices.

1.5 Special Assumptions

We have been instructed to value the Property under the following Special Assumptions:

a) We have had regard to the RERA registered Joint Development Agreement and have valued the effective 100% freehold to the Project SPV. Emaar Developments are entitled to receive 50% of the Net Profit/Loss as a management fee. The Net Profit/Loss is the Sales, less Land Cost, less Infrastructure Cost, less cost of construction (development + infra).

b) The land cost that is liable to be paid to the owner, Dubai Holding, is agreed at AED 63/sq ft of permissible GFA, as calculated by Emaar based on the master plan density for the master plan.

c) Infrastructure costs payable by Emaar Developments through the Joint Development Agreement (JDA) to third parties are confirmed by Emaar Properties PJSC to be AED 112/sq ft of permissible GFA and have been applied on a prorate basis within this valuation.

d) Emaar Developments will complete the non-BTS part of the 'Launched Projects', eight of which are currently under construction and the proposed developments within the wider master development in accordance with Emaar's 5 Year plan and detailed in the Construction Roll-Out Schedule.

e) Emaar Properties undertake to complete the BTO and BTL portions of the wider master development and specifically the iconic buildings (Observation Deck Tower and Mall) and the associated infrastructure. The development of all sub-plots identified in the Construction Roll-Out Schedule that shows Emaar Developments' 5 year plan. Further details include the construction completion and handover of the Mall on Plot F.001, F002 and the Tower on Plot E.001 at specific confidential dates within this 5 year plan.

f) All on and off site infrastructure works including but not limited to roads, bridges, DEWA substations and cabling, metro lines and metro stations among others will be completed in accordance with the Construction Roll-Out Schedule, and development conducted after this 5 Year Plan will benefit from this infrastructure, without delay.

g) The title details provided by Emaar Properties PJSC indicate that the subject title is Granted. We have been instructed to assume that a Freehold title exists and we have not therefore taken into account any conversion costs levied by the Dubai Land Department for converting the title from Granted to Freehold.

h) We have made no allowance for cost of realisation or cost of operating the Joint Development Agreement in our calculations.

We have relied upon this information to prepare our opinions of value. Any change to this information may materially affect our opinions of value. Therefore, should it be shown that this information is not accurate and/or complete, we reserve the right to revise our valuations accordingly.

1.6 Extent of investigations

1.6.1 Inspection

We visually inspected the Property on 13 July 2017 with your representative. Our inspection was of the partially completed Project only.

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1.6.2 Planning and Building regulations

We have been provided with an Affection Plan and Building Permit for the Project which we have summarised below. The Affection plan provides an FAR of 7.11 resulting in a GFA of 765,131.04 sq ft (71,083 sq m). We would note that both the title deed and Affection Plan referring to plot number 415-8709 indicate a land area of 107,559 sq ft (9,992.60 sq m).

The parking provision provides one parking spot per apartment with an area less than 1,614 sq ft (150 sq m), and two parking spots per apartment with an area greater than 1,614 sq ft (150 sq m). There is to be one parking spot allocated per 753.5 sq ft (70 sq m) of retail GLA.

The Property allows for G + Mezzanine + 4 Podium floors + 39 floors, with the proposed development being residential with permissible retail outlets on the ground and mezzanine floors. The Property has a maximum retail area equating to 2 % of the total GFA of the development. It is permissible for retail spaces to take advantage of the neighbouring garden.

We have summarised the Building Permit for the Plot below.

Item	Comment
Permit No.	286692
Date Issued	29/08/2017
Parcel ID	4158709
Type	Residential + Amenities + Retail
No. of Floors	2B + G + 3P + 39 (Tower 1) 2B + G + 3P + 37 (Tower 2)

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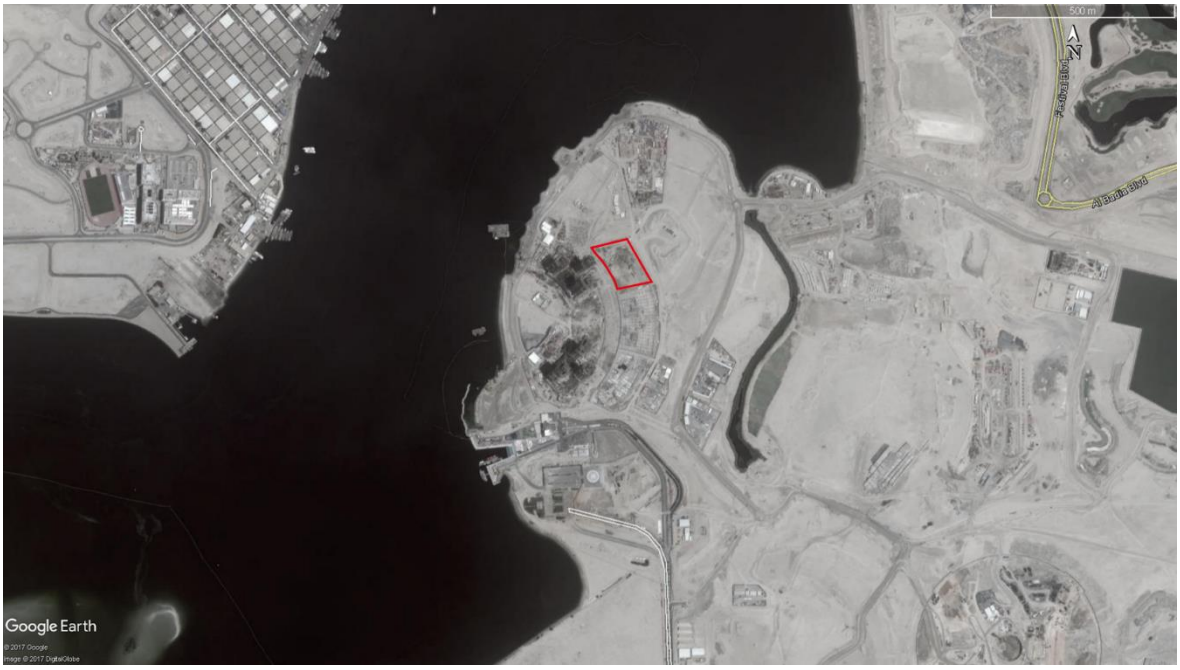
2 Project Description

2.1 Project location

The map below shows the micro location of the Project within the community.



The Project is bounded by the following.

Direction	Description
North	Development Land
East	Development Land (District Park)
South	Development Land (Harbour Views)
West	Development Land (Dubai Creek Residences)

The Project can be accessed from the Ras Al Khor Road.

2.2 Project description

The Project comprises Build-to-Sell residential units and Build-to-Lease retail units. We have summarised the Project's Gross Floor Area below.

Description	GFA (sq ft)	Sellable Area (sq ft)	Efficiency
BTS	739,677	607,820	82%
BTL	22,855		

The Project is currently under development. When complete, it will comprise a standalone residential tower, configured as follows.

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Tower 1		
Floor Level	No.	Description
Basement	2	Car parking
Ground	1	Hotel Lobby
Podium	3	Parking, Amenities, Residential
01-36	36	Residential
37 – 39	3	Roof

Tower 2		
Floor Level	No.	Description
Basement	2	Car parking
Ground	1	Lobby
Podium	3	Parking, Amenities, Residential
01-34	34	Residential
35 – 37	3	Roof

We have summarised the car parking provision for the BTS component by unit type below. We have assumed that this complies with the regulations issued by Dubai Municipality.

Type	Car Parking/Unit
1 Bedroom	1
2 Bedroom	1
3 Bedroom	2
4 Bedroom	2

2.3 Project construction

The Project is being constructed with a reinforced concrete frame, flat roof and glass façade.

2.4 Project photographs

A sample of photographs of the Project taken during the course of our inspection are presented below.

North view

North view

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2.5 BTS description

We have set out below the number of bedrooms and range of floor areas for the residential component. You have advised us that there are nine floors with 39 units currently under design.

Bedrooms (No.)	Units (No.)	Sellable Area (sq ft)				Balcony Area (sq ft)
		Minimum	Maximum	Average	Total	Average
1	186	693	722	705	131,049	71
2	184	1,060	1,241	1,089	200,320	128
3	125	1,459	2,026	1,509	188,674	171
4	14	2,355	2,653	2,505	35,074	505
Sub-total	509	693	2,653	1,091	555,117	NA
Units under design	39			1,351	52,703	NA
Total	**548**	**693**	**2,653**	**1,091**	**607,820**	**NA**

We have not been provided with balcony area for pre-sales units

Subject to orientation and floor height, the views will be to either Dubai Creek ('premium' view) or Ras Al Khor.

The units will be handed-over with fixtures and fittings but unfurnished. We have summarised the specification of the finishes per the sample SPA provided to us below.

Item	Description
Walls	Emulsion painted walls
Floors	Porcelain floor tiles
Bedroom	Fitted wardrobes
Kitchen	Stone countertops, oven, hob, hood, fridge/freezer and washer/dryer

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3 Valuation Reasoning

3.1 Total Development Revenues

3.1.1 Pre-sales (off-plan) absorption

The Project was launched in August 2016. We have summarised our analysis of the number and rate of unit pre-sales between launch and the date of valuation below.

Item	Unit	Amount
Pre-sales (actual)	No. of units	338 (62%)
	Sq ft	315,548
Pre-sales absorption	No. of units/month	26

We have set out below the yearly absorption since launch.

Year	2016	2017	Total
Units (No.)	261	77	338
	48%	14%	62%

3.1.2 Pre-sales (off-plan) pricing

We have analysed and summarised the achieved pre-sales pricing since launch below.

Bedrooms	Units	Achieved Sale Price (AED or AED/sq ft)						
(No.)	(No.)	Minimum	Maximum	Average	Minimum	Maximum	Average	Total
1	162	1,022,888	1,168,888	1,122,258	1,476	1,653	1,593	181,805,856
2	149	1,486,888	2,272,888	1,871,774	1,399	2,067	1,725	278,894,312
3	27	2,426,888	3,037,888	2,845,555	1,640	2,065	1,920	76,829,976
Total/Average	**338**	**1,022,888**	**3,037,888**	**1,590,326**	**1,399**	**2,067**	**1,703**	**537,530,144**
Revenues receivable from pre-sales*								**443,958,905**

* Revenues receivable from pre-sales is the total of monies outstanding based on the sale price and the payment plan in the Unit SPA

Our analysis indicates that there has been no growth in pricing since project launch. We also noted that there is a consistent AED 3 per sq ft price increase per floor (high floors are priced higher than lower floors) and that units with a 'premium' view achieve approximately AED 450 per square foot (30%) more than otherwise similar units.

3.1.3 Payment plan

We have summarised the standard payment plan for unit pre-sales at project launch below.

Instalment	Milestone	Percentage of Sale Price (%)	Indicative Date
1	Down payment	30	18 August 2016
2	2nd instalment	10	20 November 2016
3	3rd instalment	10	20 May 2017
4	4th instalment	10	20 October 2017
5	20% construction	10	20 June 2018
6	40% construction	10	20 December 2018

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Instalment	Milestone	Percentage of Sale Price (%)	Indicative Date
7	60% construction	10	20 June 2019
8	100% construction and handover	10	15 March 2020

3.1.4 Escrow

You have advised us that the cost of the bank guarantee for the Project is 0.20% pa of the guaranteed amount.

We have summarised the escrow account balances (monies received from pre-sales less any amounts paid out to contractors) at the date of valuation below.

Account	Amount (AED)
Trust	62,085,199
Retention	4,553,703
Total	**66,638,902**

You have advised us that the trust and fixed deposit accounts accrue interest at a rate of 0.70%.

3.1.5 Unsold inventory absorption

Based on the pre-sales absorption and our view of the local market at the date of valuation, we have absorbed the unsold inventory at the following rate.

Item	Unit	Amount
Total unsold inventory	No. of units	210 (38%)
	Sq ft	292,272
Pre-sales (estimated)	No. of units	210
Pre-sales absorption	No. of units/month	7

Whilst the Project has enjoyed a good level of pre-sales since launch, we note that a significant portion of the unsold inventory comprises large units, notably three bedroom units. In comparison to the presales achieved over the last twelve months, we consider that a longer sales absorption would be required.

3.1.6 Unsold inventory pricing

We consider the most comparable evidence of achievable pricing to come from the Project's pre-sales. Given the large number of transactions, we have been able to benchmark your asking price for specific unsold units against similar pre-sales, taking into consideration both timing, floor level and views. We have set out below an example of the analysis undertaken.

Bedrooms (No.)	Unit No.	Floor	Sellable Area (sq ft)	Date Sold	Price (AED/sq ft)	
					Achieved	Asking
1	Tower 2 104	1	707	Unsold		1,473
1	Tower 2 606	2	693	April 2017	1,476	
2	Tower 2 1201	12	1,112	Unsold		1,834
2	Tower 2 1108	11	1,075	November 2016	1,792	
3	Tower 1 1102	11	1,515	Unsold		1,838
3	Tower 1 1202	12	1,515	September 2016	1,912	

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Based on our benchmarking, we consider your asking prices to reflect the market and have therefore adopted them, with the exception of units under design, which we have treated separately. We have summarised the unsold inventory pricing below.

Bedrooms	Units	Asking Sale Price (AED or AED/sq ft)						
(No.)	(No.)	Minimum	Maximum	Average	Minimum	Maximum	Average	Total
1	24	1,021,888	1,155,888	1,107,555	1,470	1,635	1,569	26,581,312
2	35	1,610,888	2,260,888	1,967,317	1,520	2,056	1,772	68,856,080
3	94	2,383,888	3,036,888	2,694,122	1,618	2,054	1,801	253,247,472
4	18	3,098,888	5,377,888	4,158,721	1,507	2,056	1,717	74,856,984
Total	**171**	**1,021,888**	**5,377,888**	**2,476,853**	**1,470**	**2,056**	**1,768**	**423,541,848**

We have not been provided with the configuration of the floors that are under design. We have therefore applied the average achieved pre-sales rate for a similar floor to the total sellable area, as summarised below.

Floor	Sellable Area (sq ft)	Average Asking Sale Price (AED/sq ft)	Total (AED)
33	8,351	1,830	15,284,048
32	8,351	1,827	15,257,679
31	9,600	1,824	17,506,048
30	5,600	1,785	9,998,669
29	5,600	1,782	9,979,919
1	3,400	1,538	5,229,373
3	1,300	1,571	2,042,137
3	700	1,571	1,099,612
2	1,300	1,567	2,037,057
2	700	1,567	1,096,877
Podium	7,800	1,571	12,253,800
Total	**52,703**	**1,742**	**91,785,218**

3.2 Total Development Costs

3.2.1 Sales costs

We have assumed marketing costs (including legal fees), agent's commission and Dubai Land Department registration fees as a percentage of gross revenue from unsold inventory.

Item	Rate
Marketing costs	2%
Agent's commission	2%
DLD fees	2%
Total	**6%**

We have assumed that any other transfer costs will be borne by the purchaser of the unit.

3.2.2 Construction costs

A contract for the construction of the Project has been awarded and we have therefore adopted this in our valuation. Based on the amount spent, up to the date of valuation, the Project is less than 1% complete.

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We have summarised the total costs to complete the Project below.

Item	Amount (AED)	Rate (AED/sq ft of GFA)
Hard cost	495,482,415	670
Hard cost – miscellaneous	15,658,140	21
Total hard cost	**511,140,555**	691
Total soft cost	51,114,056	69
Total infrastructure cost	-	-
Total construction costs	**562,254,611**	**760**
Remaining construction costs to complete	**534,367,799**	**722**
Remaining construction costs to complete with contingency	**561,086,189**	**759**

Soft costs equate to approximately 10% of hard construction costs (excluding miscellaneous and infrastructure). In our opinion this is in line with the market and we have therefore adopted it.

As main works construction has just commenced, we have added a contingency of 10% of the total costs to complete to allow for unforeseen costs.

3.3 Project timetable

Activity	Start	End	Duration (months)
Project launch	August 2016	n/a	n/a
Pre-sales	August 2016	February 2020	33
Construction at project launch	n/a	March 2020	n/a
Construction at date of valuation	September 2017	January 2020	31
Handover	April 2020	n/a	
Post-sales	n/a	n/a	

*Estimated completion date per launch SPA.

3.4 Discount (hurdle) rate

Based on the level of pre-sales and progress of construction, we have applied a discount rate of 11.5% to the Project.

3.5 Valuation summary

We have summarised the key inputs/outputs from our valuation model below. These amounts are stated as at the date of valuation, i.e. before discounting.

Item	Unit	Rate
BTS GFA	Sq ft	739,677
BTS Sellable Area (SA)	Sq ft	607,820
Efficiency	%	82%
Total inventory	**No. of units**	**548**
Pre-sales (actual)	No. of units (%)	338 (62%)
	Sq ft	315,548
Pre-sales achieved absorption	No. of units/month	26
Average achieved pre-sales pricing	AED/sq ft of SA	1,703
Revenues receivable from pre-sales	AED	443,958,905

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Item	Unit	Rate
Total unsold inventory	**No. of units (%)**	**210 (38%)**
	Sq ft	292,272
Projected pre-sales (estimate)	No. of units	210
Pre-sales projected absorption	No. of units/month	7
Average unsold pricing	AED/sq ft of SA	1,763
Revenues from unsold inventory	AED	515,327,066
Total development revenues	AED	959,285,971
Sales costs	%	6
Contingency	%	10
Remaining construction costs to complete (incl. contingency)	AED	561,086,189
Discount (hurdle) rate	%	11.5

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4 Opinion of Market Value

4.1 Valuation Summary – Project SPV Level (i.e. does not reflect a property interest of Emaar Properties)

Having regard to the foregoing, our opinion of the Market Value of the freehold interest (BTS - residential) in the Property (Creek Horizon, Dubai Creek Harbour) owned by the Project SPV, as at 30 September 2017, is:

Market Value		
AED	290,000,000	Two Hundred and Ninety Million UAE Dirhams

It should be noted that this is a hypothetical calculation of the BTS apportionment of the Property held by the Project SPV (wholly owned by Dubai Holding) and does not reflect actual property ownership of Emaar Properties.

Our opinion of Market Value is subject to Special Assumptions detailed in Section 1.5 of this Property Schedule. If these Special Assumptions are not considered, we expect the Market Value of the Property to change materially.

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

4.2 Valuation Summary – Projection of Emaar Developments' Contractual Share under the JDA

We have provided some further calculations of the valuation to derive an assessment of Emaar Development's potential contractual profit share under the JDA and the Master Transfer Agreement (MTA) between Emaar Properties LLC and Emaar Developments LLC.

These calculations are an assessment of the RERA registered Joint Development Agreement along with the attributed forecast cashflow generated from the sale of the permissible GFA of the subject sub-plots that is forecast to be received by the Project SPV.

Emaar Developments are entitled to receive 50% of the Net Profit/Loss receivable by The Lagoons Development L.L.C/Project SPV as a management fee. The Net Profit/Loss is the Sales, less Land Cost, less Infrastructure Cost, less cost of construction (development + infra). As instructed, these costs have been adopted as at Special Assumption at AED 63 per sq ft of GFA for Land Cost and AED 112 per sq ft of GFA for Infrastructure Costs after apportionment by Emaar.

The Special Assumption identified as (b.) to (h.) as detailed in Section 1.5 herein have also been adopted for the calculations summarised in the table below.

Item	Amount (AED)
PV of masterplan infrastructure cost	54,811,340
PV of land cost (consideration)	30,831,378
Total PV of costs	**85,642,718**
NPV of projected development cashflow	207,080,311
Emaar's 50% portion of NPV of projected cashflow	**103,540,156**

It should be noted that this is a projection of potential profit shares based on the assumptions contained in this report and does not reflect an asset valuation given that Emaar Developments does not have any real estate ownership interest in the Property.

- We have made no allowance for cost of realisation or cost of operating the Joint Development Agreement in our calculations.

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Project Square (Emaar Development IPO)
Property Schedule – 30 September 2017

Creek Rise, Dubai Creek Harbour

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1 Introduction

1.1 Status of Property Schedule

In isolation, this Property Schedule is not compliant with the Standards. It must therefore be read together with our Valuation Report dated 5 November 2017 and Property Schedule Appendices.

1.2 Interest Valued

The Property comprises the Build to Sell (BTS) component of the development project known as Remaining Development Land, Dubai Creek Harbour ("the Property) that is indirectly owned by Dubai Holding. The Property is described in further detail below.

We have had regard to the RERA registered Joint Development Agreement (dated 17 March 2014) between Emaar Properties LLC and Dubai Holding for Dubai Creek Harbour and the Master Transfer Agreement (MTA) between Emaar Properties LLC and Emaar Developments LLC. Accordingly, we have estimated:

- Market Value of the effective 100% freehold interest of the BTS apportionment owned by The Lagoons Development LLC as the Project SPV (wholly owned by Dubai Holding). This valuation does not include any allowance for infrastructure costs.

- The forecast profit share contractually due to Emaar Properties under the terms of the JDA being 50% of the Net Profit/Loss payable to Emaar Properties as a management fee calculated as Revenue, less Land Cost, less Infrastructure Cost, less cost of construction (development + infrastructure cost). This is not a property asset valuation.

We note that Emaar Properties PJSC does not have an interest in this Property, only the right to receive a development management fee for the sale of this Property.

1.3 Valuer

The Property has been valued by Youcef Elhachemi MRICS, RERA Registration No. 39448.

1.4 Information relied upon

In addition to the common information, you have provided the following Property specific which we have used to prepare our valuation.

- Joint Development Agreement for Dubai Creek Harbour dated 17 March 2014 between Dubai Holding LLC and Emaar Properties PJSC as well as the Master Transfer Agreement.
- Title Deed prepared by Dubai Land Department dated 31/08/2016
- Site Plan prepared by Dubai Land Department dated 20/09/2016
- Affection Plans prepared by the Dubai Municipality dated 10/01/2017
- Layout/Unit (floor) plans from the marketing brochure prepared by Emaar
- Project Registration Letter prepared by RERA dated 19/01/2017
- Unit SPA dated 28/05/2017
- Escrow Account Statements at various dates
- Building Permit for shoring works prepared by Road & Transport Authority dated 24/09/2017

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- Consultant Letter prepared by Design and Architecture Bureau (DAR) dated 07/09/2017
- Cost Consultant Letter prepared by Design and Architecture Bureau (DAR) dated 15/12/2016

1.5 Special Assumptions

We have been instructed to value the Property under the following Special Assumptions:

a) We have had regard to the RERA registered Joint Development Agreement and have valued the effective 100% freehold to the Project SPV. Emaar Developments are entitled to receive 50% of the Net Profit/Loss as a management fee. The Net Profit/Loss is the Sales, less Land Cost, less Infrastructure Cost, less cost of construction (development + infra).

b) The land cost that is liable to be paid to the owner, Dubai Holding, is agreed at AED 63/sq ft of permissible GFA, as calculated by Emaar based on the master plan density for the master plan.

c) Infrastructure costs payable by Emaar Developments through the Joint Development Agreement (JDA) to third parties are confirmed by Emaar Properties PJSC to be AED 112/sq ft of permissible GFA and have been applied on a prorate basis within this valuation.

d) Emaar Developments will complete the non-BTS part of the 'Launched Projects', eight of which are currently under construction and the proposed developments within the wider master development in accordance with Emaar's 5 Year plan and detailed in the Construction Roll-Out Schedule.

e) Emaar Properties undertake to complete the BTO and BTL portions of the wider master development and specifically the iconic buildings (Observation Deck Tower and Mall) and the associated infrastructure. The development of all sub-plots identified in the Construction Roll-Out Schedule that shows Emaar Developments' 5 year plan. Further details include the construction completion and handover of the Mall on Plot F.001, F002 and the Tower on Plot E.001 at specific confidential dates within this 5 year plan.

f) All on and off site infrastructure works including but not limited to roads, bridges, DEWA substations and cabling, metro lines and metro stations among others will be completed in accordance with the Construction Roll-Out Schedule, and development conducted after this 5 Year Plan will benefit from this infrastructure, without delay.

g) The title details provided by Emaar Properties PJSC indicate that the subject title is Granted. We have been instructed to assume that a Freehold title exists and we have not therefore taken into account any conversion costs levied by the Dubai Land Department for converting the title from Granted to Freehold.

h) We have made no allowance for cost of realisation or cost of operating the Joint Development Agreement in our calculations.

We have relied upon this information to prepare our opinions of value. Any change to this information may materially affect our opinions of value. Therefore, should it be shown that this information is not accurate and/or complete, we reserve the right to revise our valuations accordingly.

1.6 Extent of investigations

1.6.1 Inspection

We visually inspected the Project on 13 July 2017 with your representative. Our inspection was of the partially completed Project only.

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1.6.2 Planning and Building regulations

The Affection plan provides an FAR of 6.51 resulting in a GFA of 727,726.46 sq ft (67,608 sq m). We would note that both the title deed and affection plan referring to plot number 415-8711, indicate a land area of 111,799 sq ft (10,386.45 sq m).

The parking provision provides one parking spot per apartment with an area less than 1,614 sq ft (150 sq m), and two parking spots per apartment with an area greater than 1,614 sq ft (150 sq m). There is to be one parking spot allocated per 753.5 sq ft (70 sq m) of retail GLA.

The Property allows for G + Mezzanine + 4 Podium + 42 floors, resulting in the proposed development being residential with permissible retail outlets on the ground and mezzanine floors. The property can have a maximum retail area equating to 2 % of the total GFA of the development. It is permissible for retail spaces to use neighbouring gardens.

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2 Project Description

2.1 Project location

The map below shows the micro location of the Project within the community.

The Project is bounded by the following.

Direction	Description
North	Development Land
East	Development Land (Harbour Gate)
South	Development Land (District Park)
West	Development Land

The Project can be accessed by the Ras Al Khor Road.

2.2 Project description

The Project comprises Build-to-Sell residential units and Build-to-Lease/Own units. We have summarised the Project's Gross Floor Area below.

Description	GFA (sq ft)	Sellable Area (sq ft)	Efficiency
BTS	691,426	553,645	80%
BTL/ BTO	24,157	-	-

When complete, it will comprise two residential towers, configured as follows.

Tower 1		
Floor Level	No.	Description
Basement	1	Car parking
Ground	1	Lobby
Podium	2	Parking, Amenities, Residential
1-29	29	Residential

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Tower 2		
Floor Level	No.	Description
Basement	1	Car parking
Ground	1	Lobby
Podium	2	Parking, Amenities, Residential
01-38	38	Residential

We note that the Affection Plan/ Building Permit indicates a slightly different number/configuration of floors to the information prepared by you. We have assumed that, if required, an alterations permit exists or could be obtained at the date of valuation and the cost of doing so would be immaterial to our opinion of value.

We have summarised the car parking provision for the BTS component by unit type below. We have assumed that this complies with the regulations issued by Dubai Municipality.

Type	Car Parking/unit
1 Bedroom	1
2 Bedroom	1
3 Bedroom	2

2.3 Project construction

The Project will be constructed with a reinforced concrete frame, flat roof and glass façade.

2.4 Project photographs

A sample of photographs of the Project taken during the course of our inspection are presented below.

South West View of the Property with Dubai Creek Residences in the background

West View of the Property

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2.5 BTS description

We have set out below the number of bedrooms and range of floor areas for the residential component. You have advised us that there are 28 units which are under design, for which the unit configuration is yet to be confirmed.

Bedrooms (No.)	Units (No.)	Sellable Area (sq ft)				Balcony Area (sq ft)
		Minimum	Maximum	Average	Total	Average
1	177	682	717	707	125,215	94
2	214	1,035	1,073	1,044	223,314	103
3	105	1,373	1,434	1,414	148,435	149
Sub Total	496	682	1,434	1,002	496,964	NA
Units under design	28	NA	NA	2,024	56,682	**NA**
Total	**524**	**682**	**1,434**	**1,057**	**553,646**	**NA**

We have not been provided with balcony area for pre-sales units

Subject to orientation and floor height, the views will be to either The Dubai Creek or The Tower ('premium' view) or Ras Al Khor.

The units will be handed-over with fixtures and fittings, but unfurnished. We have summarised the specification of the finishes, per the sample SPA provided to us, below.

Item	Description
Walls	Emulsion painted walls
Floors	Porcelain floor tiles
Bedroom	Fitted wardrobes
Kitchen	Stone countertops, oven, hob, hood, fridge/freezer and washer/dryer

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3 Valuation Reasoning

3.1 Total Development Revenues

3.1.1 Pre-sales (off-plan) absorption

The Project was launched in June 2017. We have summarised our analysis of the number and rate of unit pre-sales between launch and the date of valuation below.

Item	Unit	Amount
Pre-sales (actual)	No. of units	205 (39%)
	Sq ft	186,555
Pre-sales absorption	No. of units/month	51

We have set out below the yearly absorption since launch.

Year	2017	Total
Units (No.)	205	205

3.1.2 Pre-sales (off-plan) pricing

We have analysed and summarised the achieved pre-sales pricing since launch below.

Bedrooms (No.)	Units (No.)	Achieved Sale Price (AED or AED/sq ft)						
		Minimum	Maximum	Average	Minimum	Maximum	Average	Total
1	90	1,018,888	1,433,888	1,263,088	1,494	2,028	1,787	113,677,920
2	107	1,444,888	2,012,888	1,680,467	1,396	1,876	1,611	179,810,016
3	8	2,490,888	2,730,888	2,642,638	1,814	1,904	1,862	21,141,104
Total/Average	**205**	**1,018,888**	**2,730,888**	**1,534,776**	**1,396**	**2,028**	**1,687**	**314,629,040**
Revenue receivable from pre-sales								**296,716,578**

Revenues receivable from pre-sales is the total of monies outstanding based on the sale price and the payment plan in the Unit SPA

Our analysis indicates that there has been no growth in pricing since project launch. We also noted that there is a consistent AED 4 per square foot price increase per floor (high floors are priced higher than lower floors). Units with a 'premium' view achieve approximately AED 450 per square foot (30%) more than otherwise similar units.

3.1.3 Payment plan

We have summarised the standard payment plan for unit pre-sales at project launch below.

Instalment	Milestone	Percentage of Sale Price (%)	Indicative Date
1	Down payment	5	01 June 2017
2	2nd instalment	10	15 December 2017
3	3rd instalment	10	15 May 2018
4	20% construction	5	30 October 2018
5	40% construction	10	30 April 2019
6	60% construction	10	30 August 2019
7	100% construction	50	30 August 2020

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3.1.4 Escrow

You have advised us that the cost of the bank guarantee for the Project is 0.15% pa of the guaranteed amount.

We have summarised the escrow account balances (monies received from pre-sales less any amounts paid out to contractors) at the date of valuation below.

The retention account provided to us had no funds in it and we were instructed to assume that 5% of the amount receivable is to be allocated to the account.

Account	Amount (AED)
Trust	17,998,622
Retention	0
Total	**17,998,622**

You have advised us that the trust and fixed deposit accounts accrue interest at a rate of 1%.

3.1.5 Unsold inventory absorption

Based on the pre-sales absorption and our view of the local market at the date of valuation, we have absorbed the unsold inventory at the following rate.

Item	Unit	Amount
Total unsold inventory	No. of units	319 (61%)
	Sq ft	367,091
Pre-sales (estimated)	No. of units	319
Pre-sales absorption	No. of units/month	15

We have assumed that a prudent developer would sell the remaining units at the earliest date possible, we believe our monthly absorption rate reflects market conditions even though it is less than the average monthly absorption since launch.

3.1.6 Unsold inventory pricing

We consider the most comparable evidence of achievable pricing to come from the Project's pre-sales. Given the large number of transactions, we have been able to benchmark your asking price for specific unsold units against similar pre-sales, taking into consideration both timing, floor level and view. We have set out below an example of the analysis undertaken.

Bedrooms (No.)	Unit No.	Floor	Outlook	Sellable Area (sq ft)	Date Sold	Price (AED/sq ft)	
						Achieved	Asking
1	Tower 1 2705	27	Dubai Creek	717	July 2017	1,643	
1	Tower 1 2605	26	Dubai Creek	717	May 2017	1,639	
2	Tower 1 1001	10	The Tower	1,073	Unsold		1,841
2	Tower 1 1101	11	The Tower	1,073	May 2017	1,844	
3	Tower 1 2401	24	The Tower	1,434	Unsold		1,865
3	Tower 1 2301	23	The Tower	1,434	June 2017	1,881	

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Based on our benchmarking, we consider your asking prices to reflect the market and have therefore adopted them, with the exception of units under design which we have treated separately. We have summarised the unsold inventory pricing below.

Bedrooms	Units	Asking Sale Price (AED or AED/sq ft)						
(No.)	(No.)	Minimum	Maximum	Average	Minimum	Maximum	Average	Total
1	87	1,048,888	1,429,888	1,244,934	1,507	2,010	1,756	108,309,256
2	107	1,516,888	1,997,888	1,784,729	1,466	1,868	1,710	190,966,016
3	97	2,024,888	2,732,888	2,517,517	1,475	1,906	1,781	244,199,136
Total/Average	**291**	**1,048,888**	**2,732,888**	**1,867,610**	**1,466**	**2,010**	**1,751**	**543,474,408**

We have not been provided with the configuration of the floors which are under design. We have therefore applied the average achieved pre-sales rate for a similar floor to the total sellable area, as summarised below.

Floor	Sellable Area (sq ft)	Average Asking Sale Price (AED/sq ft)	Total (AED)
Podium	18,482	1,634	30,229,000
1	6,400	1,634	9,150,400
1	6,400	1,634	11,438,000
28	6,400	1,738	11,123,200
29	7,000	1,742	11,148,800
37	5,600	1,774	11,353,600
38	18,482	1,778	11,379,200
Total	**56,682**	**1,690**	**95,822,200**

3.2 Total Development Cost

3.2.1 Sales Costs

Based on the level of pre-sales we have assumed marketing costs (including legal fees), agent's commission and Dubai Land Department registration fees as a percentage of gross revenue from unsold inventory.

Item	Rate
Marketing costs	2%
Agent's commission	2%
DLD fees	2%
Total	**6%**

We have assumed that any other transfer costs will be borne by the purchaser of the unit.

3.2.2 Construction costs

A contract for the construction of the Project has not yet been awarded and you have therefore provided us with estimated costs. We have asked our cost consultants to benchmark these against the market and based on this we have adopted them.

We have summarised the total costs to complete the BTS component below.

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Item	Amount (AED)	Rate (AED/sq ft of GFA)
Hard cost	492,783,024	713
Hard cost – miscellaneous	201,348	0
Total hard cost	492,984,372	713
Total soft cost	49,298,405	71
Total infrastructure cost	-	-
Total construction costs	542,282,777	784
Remaining construction costs to complete	530,310,905	767
Remaining construction costs to complete with contingency	**583,341,996**	844

Soft costs equate to approximately 10% of hard construction costs (excluding miscellaneous and infrastructure). In our opinion this is in line with the market and we have therefore adopted it.

As main works construction has not yet commenced, we have added a contingency of 10% of the total costs to complete (excluding infrastructure) to allow for unforeseen costs.

3.3 Project timetable

Activity	Start	End	Duration (months)
Project launch	June 2017	n/a	n/a
Pre-sales	May 2017	June 2019	25
Construction at project launch	n/a	August 2020	n/a
Construction at date of valuation	April 2018	May 2020	25
Handover	August 2020	n/a	
Post-sales	n/a	n/a	

3.4 Discount (hurdle) rate

Based on the level of pre-sales and progress of construction, we have applied a discount rate of 11.5% to the Project.

3.5 Valuation summary

We have summarised the key inputs/outputs from our valuation model below. These amounts are stated as at the date of valuation, i.e. before discounting.

Item	Unit	Rate
BTS GFA	Sq ft	691,426
BTS Sellable Area (SA)	Sq ft	553,645
Efficiency	%	80%
Total inventory	**No. of units**	**524**
Pre-sales (Actual)	No. of units (%)	205 (39%)
	Sq ft	186,555
Pre-sales absorption	No. of units/month	51
Average pre-sales pricing	AED/sq ft of SA	1,687
Revenue receivable from pre-sales	AED	296,716,578
Total unsold inventory	**No. of units (%)**	**319 (61%)**
	Sq ft	367,091
Pre-sales (estimate)	No. of units	319

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Item	Unit	Rate
Pre-sales absorption	No. of units/month	15
Average unsold pricing	AED/sq ft of SA	1,742
Revenues from unsold inventory	AED	639,296,608
Total Development Revenues	AED	814,019,758
Sales Costs	%	6%
Contingency	%	10%
Remaining constructions costs to complete (incl. contingency)	AED	583,341,996
Discount (hurdle) rate	%	11.5

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4 Opinion of Market Value

4.1 Valuation Summary – Project SPV Level (i.e. does not reflect a property interest of Emaar Properties)

Having regard to the foregoing, our opinion of the Market Value of the freehold interest (BTS – residential component) in the Property (Creek Rise, Dubai Creek Harbour) owned by the Project SPV, as at 30 September 2017, is:

Market Value	
AED 120,000,000	One Hundred and Twenty Million UAE Dirhams

It should be noted that this is a hypothetical calculation of the BTS apportionment of the Property held by the Project SPV (wholly owned by Dubai Holding) and does not reflect actual property ownership of Emaar Properties.

Our opinion of Market Value is subject to Special Assumptions detailed in Section 1.5 of this Property Schedule. If these Special Assumptions are not considered, we expect the Market Value of the Property to change materially.

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

4.2 Valuation Summary – Projection of Emaar Developments' Contractual Share under the JDA

We have provided some further calculations of the valuation to derive an assessment of Emaar Development's potential contractual profit share under the JDA and the Master Transfer Agreement (MTA) between Emaar Properties LLC and Emaar Developments LLC.

These calculations are an assessment of the RERA registered Joint Development Agreement along with the attributed forecast cashflow generated from the sale of the permissible GFA of the subject sub-plots that is forecast to be received by the Project SPV.

Emaar Developments are entitled to receive 50% of the Net Profit/Loss receivable by The Lagoons Development L.L.C/Project SPV as a management fee. The Net Profit/Loss is the Sales, less Land Cost, less Infrastructure Cost, less cost of construction (development + infra). As instructed, these costs have been adopted as at Special Assumption at AED 63 per sq ft of GFA for Land Cost and AED 112 per sq ft of GFA for Infrastructure Costs after apportionment by Emaar.

The Special Assumption identified as (b.) to (h.) as detailed in Section 1.5 herein have also been adopted for the calculations summarised in the table below.

Item	Amount (AED)
PV of masterplan infrastructure cost	53,896,576
PV of land cost (consideration)	30,316,824
Total PV of costs	**84,213,400**
NPV of projected development cashflow	34,980,833
Emaar's 50% portion of NPV of projected cashflow	17,490,417

It should be noted that this is a projection of potential profit shares based on the assumptions contained in this report and does not reflect an asset valuation given that Emaar Developments does not have any real estate ownership interest in the Property.

We have made no allowance for cost of realisation or cost of operating the Joint Development Agreement in our calculations.

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Creekside 18, Dubai Creek Harbour

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1 Introduction

1.1 Status of Property Schedule

In isolation, this Property Schedule is not compliant with the Standards. It must therefore be read together with our Valuation Report dated 5 November 2017 and Property Schedule Appendices.

1.2 Interest Valued

The Property comprises the Build to Sell (BTS) component of the development project known as Creekside 18, Dubai Creek Harbour ("the Property") that is indirectly owned by Dubai Holding. The Property is described in further detail below.

We have had regard to the RERA registered Joint Development Agreement (dated 17 March 2014) between Emaar Properties LLC and Dubai Holding for Dubai Creek Harbour and the Master Transfer Agreement (MTA) between Emaar Properties LLC and Emaar Developments LLC. Accordingly, we have estimated:

- Market Value of the effective 100% freehold interest of the BTS apportionment owned by The Lagoons Development LLC as the Project SPV (wholly owned by Dubai Holding). This valuation does not include any allowance for infrastructure costs.

- The forecast profit share contractually due to Emaar Properties under the terms of the JDA being 50% of the Net Profit/Loss payable to Emaar Properties as a management fee calculated as Revenue, less Land Cost, less Infrastructure Cost, less cost of construction (development + infrastructure cost). This is not a property asset valuation.

We note that Emaar Properties PJSC does not have an interest in this Property, only the right to receive a development management fee for the sale of this Property.

1.3 Valuer

The Property has been valued by Youcef Elhachemi MRICS, RERA Registration No. 39448.

1.4 Information relied upon

In addition to the base information, you have provided the following Project/Property specific which we have used to prepare our valuation.

- Joint Development Agreement for Dubai Creek Harbour dated 17 March 2014 between Dubai Holding LLC and Emaar Properties PJSC as well as the Master Transfer Agreement.

- Title Deed prepared by Dubai Land Department dated 06/03/2017;
- Affection Plans prepared by the Dubai Municipality dated 01/02/2017.
- Site Plan prepared by Dubai Land Department dated:07/03/2017
- Layout/Unit (floor) plans from the marketing brochure prepared by Emaar
- Project Registration Letter prepared by RERA dated 24/04/2017
- Unit SPA dated 22/10/2015
- Escrow Account Statements prepared by Commercial Bank of Dubai at various dates
- Building Permit for shoring and piling works prepared by Dubai Municipality dated 16/01/2017

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- RERA Independent Construction Progress Report dated 14/12/2016
- Cost Report No.5 prepared by Turner & Townsend for the month of July 2017
- Consultant Letter prepared by ATK Engineering Consultants dated 06/09/2017

1.5 Special Assumptions

We have been instructed to value the Property under the following Special Assumptions:

a. We have had regard to the RERA registered Joint Development Agreement and have valued the effective 100% freehold to the Project SPV. Emaar Developments are entitled to receive 50% of the Net Profit/Loss as a management fee. The Net Profit/Loss is the Sales, less Land Cost, less Infrastructure Cost, less cost of construction (development + infra).

b. The land cost that is liable to be paid to the owner, Dubai Holding, is agreed at AED 63/sq ft of permissible GFA, as calculated by Emaar based on the master plan density for the master plan.

c. Infrastructure costs payable by Emaar Developments through the Joint Development Agreement (JDA) to third parties are confirmed by Emaar Properties PJSC to be AED 112/sq ft of permissible GFA and have been applied on a prorate basis within this valuation.

d. Emaar Developments will complete the non-BTS part of the 'Launched Projects', eight of which are currently under construction and the proposed developments within the wider master development in accordance with Emaar's 5 Year plan and detailed in the Construction Roll-Out Schedule.

e. Emaar Properties undertake to complete the BTO and BTL portions of the wider master development and specifically the iconic buildings (Observation Deck Tower and Mall) and the associated infrastructure. The development of all sub-plots identified in the Construction Roll-Out Schedule that shows Emaar Developments' 5 year plan. Further details include the construction completion and handover of the Mall on Plot F.001, F002 and the Tower on Plot E.001 at specific confidential dates within this 5 year plan.

f. All on and off site infrastructure works including but not limited to roads, bridges, DEWA substations and cabling, metro lines and metro stations among others will be completed in accordance with the Construction Roll-Out Schedule, and development conducted after this 5 Year Plan will benefit from this infrastructure, without delay.

g. The title details provided by Emaar Properties PJSC indicate that the subject title is Granted. We have been instructed to assume that a Freehold title exists and we have not therefore taken into account any conversion costs levied by the Dubai Land Department for converting the title from Granted to Freehold.

h. We have made no allowance for cost of realisation or cost of operating the Joint Development Agreement in our calculations.

We have relied upon this information to prepare our opinions of value. Any change to this information may materially affect our opinions of value. Therefore, should it be shown that this information is not accurate and/or complete, we reserve the right to revise our valuations accordingly.

1.6 Extent of investigations

1.6.1 Inspection

We visually inspected the Property on 13 July 2017 with your representative. Our inspection was of the partially completed Property only.

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1.6.2 Planning and Building regulations

We have been provided with an Affection Plan and Building Permit for the Project which we have summarised below.

The Affection plan provides an FAR of 7.9 resulting in a GFA of 814,828.02sq ft (75,700 sq m). We would note that both the title deed and affection plan referring to plot number 415-8705 with a land area of 103,156 sq ft (9,583.51 sq m).

The parking provision provides one parking spot per apartment with an area less than 1,614 sq ft (150 sq m), and two parking spots per apartment with an area greater than 1,614 sq ft (150 sq m). There is to be one parking spot allocated per 753.5 sq ft (70 sq m) of retail GLA.

The Property allows for G + Mezzanine + 4 Podium floors + 41 floors, having the development being residential with permissible retail outlets on the ground and mezzanine floors The Property has a maximum retail area equating to 6 % of the total GFA of the development. It is permissible for retail spaces to take advantage of the neighbouring garden.

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2 Project Description

2.1 Project location

The map below shows the micro location of the Project within the community.

The Project is bounded by the following.

Direction	Description
North	Development Land (Harbour Views)
East	Development Land (District Park)
South	Emaar's Sales Centre
West	Development Land (Dubai Creek Residence)

The Project can be accessed from the Ras Al Khor Road

2.2 Project description

The Project comprises Build-to-Sell residential units and Build-to-Lease retail units. We have summarised the Project's Gross Floor Area below.

Description	GFA (sq ft)	Sellable Area (sq ft)	Efficiency
BTS	716,789	556,849	78%
BTL	29,565	-	-
Total	**746,354**		

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The Project is currently under development. When complete, the BTS component will be configured as follows.

Tower 1		
Floor Level	No.	Description
Basement	2	Car parking
Ground	1	Lobby
Podium	3	Parking, Amenities, Residential
01-37	37	Residential

Tower 2		
Floor Level	No.	Description
Basement	2	Car parking
Ground	1	Lobby
Podium	3	Parking, Amenities, Residential
01-37	37	Residential

We note that the Affection Plan/ Building Permit indicates a slightly different number/configuration of floors to the information prepared by you. We have assumed that, if required, an alterations permit exists or could be obtained at the date of valuation and the cost of doing so would be immaterial to our opinion of value.

We have summarised the car parking provision for the BTS component by unit type below. We have assumed that this complies with the regulations issued by Dubai Municipality.

Type	Car Parking/unit
1 Bedroom	1
2 Bedroom	1
3 Bedroom	2
4 Bedroom	2

2.3 Project construction

We understand that the Project is being constructed with a reinforced concrete frame, flat roof and glass façade.

2.4 Project photographs

A sample of photographs of the Project taken during the course of our inspection are presented below.

West View of Property

North View of Property

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2.5 BTS description

We have set out below the number of bedrooms and range of floor areas for the residential component. You have advised us that there are 58 units which are under design, for which the unit configuration is yet to be confirmed.

Bedrooms (No.)	Units (No.)	Sellable Area (sq ft)				Balcony Area (sq ft)
		Minimum	Maximum	Average	Total	Average
1	124	611	611	611	75,764	69
2	186	1,013	1,071	1,051	195,548	82
3	124	1,480	1,481	1,481	183,582	150
4	8	4,570	4,570	4,570	36,560	354
Sub-total	**442**	**611**	**4,570**	**1,112**	**491,454**	**NA**
Units under design	58	NA	NA	1,127	65,395	NA
Total	**500**	**611**	**4,570**	**1,112**	**556,849**	**NA**

We have not been provided with balcony area for pre-sales units

Subject to orientation and floor height, the views will be to either the Dubai Creek ('premium' view) or Ras Al Khor.

The units will be handed-over with fixtures and fittings but unfurnished. We have summarised the specification of the finishes per the sample SPA below.

Item	Description
Walls	Emulsion painted walls
Floors	Porcelain floor tiles
Bedroom	Fitted wardrobes
Kitchen	Stone countertops, oven, hob, hood, fridge/freezer and washer/dryer

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3 Valuation Reasoning

3.1 Total Development Revenues

3.1.1 Pre-sales (off-plan) absorption

The Project was launched in September 2015. We have summarised our analysis of the number and rate of unit pre-sales between launch and the date of valuation below.

Item	Unit	Amount
Pre-sales (actual)	No. of units	362 (72%)
	Sq ft	361,273
Pre-sales absorption	No. of units/month	15

We have set out below the yearly absorption since launch.

Year	2015	2016	2017	Total
Units (No.)	92	217	53	362
	18%	43%	11%	72%

3.1.2 Pre-sales (off-plan) pricing

We have analysed and summarised the achieved pre-sales pricing since launch below.

Bedrooms (No.)	Units (No.)	Achieved Sale Price (AED or AED/sq ft)						
		Minimum	Maximum	Average	Minimum	Maximum	Average	Total
1	115	905,888	960,888	932,288	1,483	1,573	1,526	107,213,120
2	174	1,491,888	2,225,888	1,690,377	1,394	2,197	1,614	294,125,512
3	73	2,279,888	3,058,888	2,782,820	1,539	2,065	1,880	203,145,824
Total/Average	**362**	**905,888**	**3,058,888**	**1,669,985**	**1,394**	**2,197**	**1673**	**604,534,456**
Revenues receivable from pre-sales								**438,072,076**

Revenues receivable from pre-sales is the total of monies outstanding based on the sale price and the payment plan in the Unit SPA

Our analysis indicates that there has been no growth in pricing since project launch. We also noted that there is a consistent AED 5 per sq ft price increase per floor (high floors are priced higher than lower floors) and that units with a 'premium' view achieve approximately AED 400 per square foot (30%) more than otherwise similar units.

3.1.3 Payment plan

We have summarised the standard payment plan for unit pre-sales at project launch below.

Instalment	Milestone	Percentage of Sale Price (%)	Indicative Date
1	Down payment	10	15-September-2015
2	2nd instalment	10	15-Feburary-2016
3	3rd instalment	10	15-May-2016
4	4th instalment	10	15-October-2016
5	20% construction	10	15-November-2017

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Instalment	Milestone	Percentage of Sale Price (%)	Indicative Date
6	40% construction	10	15-May-2018
7	60% construction	10	15-September-2018
8	100% construction and handover	30	28-July-2019

3.1.4 Escrow

You have advised us that the cost of the bank guarantee for the Project is 0.2% pa of the guaranteed amount.

We have summarised the escrow account balances (monies received from pre-sales (less any amounts paid out to contractors) at the date of valuation below.

Account	Amount (AED)
Trust	21,667,693
Retention	8,207,620
Total	**29,875,314**

You have advised us that the trust and fixed deposit accounts accrue interest at the rates of 0.70%.

3.1.5 Unsold inventory absorption

Based on the pre-sales absorption and our view of the local market at the date of valuation, we have absorbed the unsold inventory at the following rate.

Item	Unit	Amount
Total unsold inventory	No. of units	138 (28%)
	Sq ft	195,576
Pre-sales (estimated)	No. of units	138
Pre-sales absorption	No. of units/month	7

Whilst the Project has enjoyed a good level of presales since launch, we consider a significant balance of the unsold inventory to comprise large units, notably three bedroom apartments. We therefore consider a longer sales absorption would be required.

3.1.6 Unsold inventory pricing

We consider the most comparable evidence of achievable pricing to come from the Project's pre-sales. Given the large number of transactions, we have been able to benchmark asking price for specific unsold units against similar pre-sales, taking into consideration both timing, floor level and view. We have set out below an example of the analysis undertaken.

Bedrooms (No.)	Unit No.	Floor	Outlook	Sellable Area (sq ft)	Date Sold	Price (AED/sq ft)	
						Achieved	Asking
3	Tower A 2903	29	Creek	1,481	Unsold		2,013
3	Tower A 3003	30	Creek	1,481	February 2017	2,017	
2	Tower B 2804	28	Creek	1,013	Unsold		2,178
2	Tower B 2904	29	Creek	1,013	October 2016	2,182	
2	Tower A 2806	28	The Tower	1,070	Unsold		1,465
2	Tower A 2706	27	The Tower	1,070	December 2015	1,463	

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Bedrooms (No.)	Unit No.	Floor	Outlook	Sellable Area (sq ft)	Date Sold	Price (AED/sq ft)
1	Tower B 2807	28	The Tower	611	Unsold	1,558
1	Tower B 2707	27	The Tower	611	July 2016	1,556

Based on our benchmarking, we consider your asking prices to reflect the market and have therefore adopted them, with the exception of units under design which we have treated separately. We have summarised the unsold inventory pricing below.

Bedrooms	Units	Asking Sale Price (AED or AED/sq ft)						
(No.)	(No.)	Minimum	Maximum	Average	Minimum	Maximum	Average	Total
1	9	937,888	958,888	952,110	1,530	1,569	1,558	8,568,992
2	12	1,558,888	2,205,888	1,776,055	1,457	2,178	1,698	21,312,656
3	51	2,265,888	3,052,888	2,734,790	1,530	2,061	1,848	139,474,288
4	8	9,239,888	9,442,888	9,341,138	2,022	2,066	2,044	74,729,104
Total/Average	**80**	**937,888**	**9,442,888**	**3,051,063**	**1,457**	**2,178**	**1,875**	**244,085,040**

We have not been provided with the configuration of the floors which are under design.

We have therefore applied the average achieved pre-sales rate for similar floors to the total sellable area, as summarised below.

Unsold Floor	Units (No.)	Sellable Area (sq ft)	Adopted Rate (AED/sq ft)	Total (AED)
Podium	34	34,600	1,488	51,484,800
34	4	3,800	1,800	6,840,000
35	8	11,600	1,805	20,938,000
36	4	3,800	1,810	6,878,000
37	8	11,600	1,810	20,996,000
Total	**58**	**65,400**	**1,638**	**107,136,800**

3.2 Total Development Costs

3.2.1 Sales costs

Based on the level of pre-sales we have assumed marketing costs (including legal fees), agent's commission and Dubai Land Department registration fees as a percentage of gross revenue from unsold inventory.

Item	Rate
Marketing costs	2%
Agent's commission	2%
DLD fees	2%
Total	**6%**

3.2.2 Construction costs

A contract for the construction of the Project has been awarded and we have therefore adopted this in our valuation. Based on the amount spent up to the date of valuation, the Project is approximately 7% complete.

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We have summarised the total costs to complete the Property below.

Item	Amount (AED)	Rate (AED/sq ft of GFA)
Hard cost	560,860,242	782
Hard cost – miscellaneous	16,462,914	23
Total hard cost	577,323,156	805
Total soft cost	57,732,316	81
Infrastructure cost		0
Total Construction Costs	635,055,471	886
Remaining construction costs to complete	455,661,563	636
Remaining construction costs to complete (incl. contingency)	**478,444,641**	667

Soft costs equate to approximately 10% of hard construction costs (excluding miscellaneous and infrastructure). In our opinion this is in line with the market and we have therefore adopted it.

We have added a contingency of 5% of the total costs to complete to allow for unforeseen costs.

3.3 Project timetable

Activity	Start	End	Duration (months)
Project launch	September 2015	n/a	n/a
Pre-sales	September 2015	July 2019	46
Construction at project launch	n/a	July 2019	n/a
Construction at date of valuation	February 2017	July 2019	29
Handover	November 2019	n/a	n/a
Post-sales	n/a	n/a	n/a

*Main contract is un-awarded, the duration date is calculated from valuation date.

3.4 Discount (hurdle) rate

Based on the level of pre-sales and progress of construction, we have applied a discount rate of 11.5% to the Project.

3.5 Valuation summary

We have summarised the key inputs/outputs from our valuation model below. These amounts are stated as at the date of valuation, i.e. before discounting.

Item	Unit	Rate
BTS GFA	Sq ft	716,789
BTS Sellable Area (SA)	Sq ft	556,849
Efficiency	%	78%
Total inventory	**No. of units**	**500**
Pre-sales (actual)	No. of units (%)	362 (72%)
	Sq ft	361,273
Pre-sales absorption	No. of units/month	15
Average achieved pre-sales pricing	AED/sq ft of SA	1,673
Revenues receivable from pre-sales	AED	438,072,076
Total unsold inventory	**No. of units (%)**	**138 (28%)**

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Item	Unit	Rate
	Sq ft	195,576
Pre-sales (estimate)	No. of units	138 (28%)
Pre-sales projected absorption	No. of units/month	7
Average unsold pricing	AED/sq ft of SA	1,796
Revenues from unsold inventory	AED	351,213,840
Total Development Revenues	AED	819,487,777
Sales costs	%	6%
Contingency	%	5%
Remaining construction costs to complete (incl. contingency)	AED	478,444,641
Discount (hurdle) rate	%	11.5

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4 Opinion of Value

4.1 Valuation Summary – Project SPV Level (i.e. does not reflect a property interest of Emaar Properties)

Having regard to the foregoing, our opinion of the Market Value of the freehold interest (BTS – residential) in the Property (Creekside 18, Dubai Creek Harbour) owned by the Project SPV, as at 30 September 2017, is:

Market Value		
AED	240,000,000	Two Hundred and Forty Million UAE Dirhams

It should be noted that this is a hypothetical calculation of the BTS apportionment of the Property held by the Project SPV (wholly owned by Dubai Holding) and does not reflect actual property ownership of Emaar Properties.

Our opinion of Market Value is subject to Special Assumptions detailed in Section 1.5 of this Property Schedule. If these Special Assumptions are not considered, we expect the Market Value of the Property to change materially.

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

4.2 Valuation Summary – Projection of Emaar Developments' Contractual Share under the JDA

We have provided some further calculations of the valuation to derive an assessment of Emaar Development's potential contractual profit share under the JDA and the Master Transfer Agreement (MTA) between Emaar Properties LLC and Emaar Developments LLC.

These calculations are an assessment of the RERA registered Joint Development Agreement along with the attributed forecast cashflow generated from the sale of the permissible GFA of the subject sub-plots that is forecast to be received by the Project SPV.

Emaar Developments are entitled to receive 50% of the Net Profit/Loss receivable by The Lagoons Development L.L.C/Project SPV as a management fee. The Net Profit/Loss is the Sales, less Land Cost, less Infrastructure Cost, less cost of construction (development + infra). As instructed, these costs have been adopted as at Special Assumption at AED 63 per sq ft of GFA for Land Cost and AED 112 per sq ft of GFA for Infrastructure Costs after apportionment by Emaar.

The Special Assumption identified as (b.) to (h.) as detailed in Section 1.5 herein have also been adopted for the calculations summarised in the table below.

Item	Amount (AED)
PV of masterplan infrastructure cost	65,085,189
PV of land cost (consideration)	36,610,419
Total PV of costs	**101,695,608**
NPV of projected development cashflow	133,828,450
Emaar's 50% portion of NPV of projected cashflow	66,914,225

It should be noted that this is a projection of potential profit shares based on the assumptions contained in this report and does not reflect an asset valuation given that Emaar Developments does not have any real estate ownership interest in the Property. We have made no allowance for cost of realisation or cost of operating the Joint Development Agreement in our calculations.

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Harbour Gate, Dubai Creek Harbour

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1 Introduction

1.1 Status of Property Schedule

In isolation, this Property Schedule is not compliant with the Standards. It must therefore be read together with our Valuation Report dated 5 November 2017 and Property Schedule Appendices.

1.2 Interest Valued

The Property comprises the Build to Sell (BTS) component of the development project known as Remaining Development Land, Dubai Creek Harbour ("the Property) that is indirectly owned by Dubai Holding. The Property is described in further detail below.

We have had regard to the RERA registered Joint Development Agreement (dated 17 March 2014) between Emaar Properties LLC and Dubai Holding for Dubai Creek Harbour and the Master Transfer Agreement (MTA) between Emaar Properties LLC and Emaar Developments LLC. Accordingly, we have estimated:

- Market Value of the effective 100% freehold interest of the BTS apportionment owned by The Lagoons Development LLC as the Project SPV (wholly owned by Dubai Holding). This valuation does not include any allowance for infrastructure costs.

- The forecast profit share contractually due to Emaar Properties under the terms of the JDA being 50% of the Net Profit/Loss payable to Emaar Properties as a management fee calculated as Revenue, less Land Cost, less Infrastructure Cost, less cost of construction (development + infrastructure cost). This is not a property asset valuation.

We note that Emaar Properties PJSC does not have an interest in this Property, only the right to receive a development management fee for the sale of this Property.

1.3 Valuer

The Property has been valued by Youcef Elhachemi MRICS, RERA Registration No. 39448.

1.4 Information relied upon

In addition to the common information, you have provided the following Plot/Project specific information which we have used to prepare our valuation.

- Joint Development Agreement for Dubai Creek Harbour dated 17 March 2014 between Dubai Holding LLC and Emaar Properties PJSC as well as the Master Transfer Agreement.
- Title Deed prepared by Dubai Land Department dated 28/08/2016
- Site Plan prepared by Dubai Land Department dated 01/09/2016
- Affection Plans prepared by the Dubai Municipality dated 01/02/2017
- Layout/Unit (floor) plans from the marketing brochure prepared by Emaar
- Project Registration Letter prepared by RERA dated 31/10/2016
- Unit SPA dated 03/05/2017
- Escrow Account Statement prepared by National Bank of Abu Dhabi at various dates
- Cost Consultant Letter prepared by Group Consult International dated 21/09/2016

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1.5 Special Assumptions

We have been instructed to value the Property under the following Special Assumptions:

a) We have had regard to the RERA registered Joint Development Agreement and have valued the effective 100% freehold to the Project SPV. Emaar Developments are entitled to receive 50% of the Net Profit/Loss as a management fee. The Net Profit/Loss is the Sales, less Land Cost, less Infrastructure Cost, less cost of construction (development + infra).

b) The land cost that is liable to be paid to the owner, Dubai Holding, is agreed at AED 63/sq ft of permissible GFA, as calculated by Emaar based on the master plan density for the master plan.

c) Infrastructure costs payable by Emaar Developments through the Joint Development Agreement (JDA) to third parties are confirmed by Emaar Properties PJSC to be AED 112/sq ft of permissible GFA and have been applied on a prorate basis within this valuation.

d) Emaar Developments will complete the non-BTS part of the 'Launched Projects', eight of which are currently under construction and the proposed developments within the wider master development in accordance with Emaar's 5 Year plan and detailed in the Construction Roll-Out Schedule.

e) Emaar Properties undertake to complete the BTO and BTL portions of the wider master development and specifically the iconic buildings (Observation Deck Tower and Mall) and the associated infrastructure. The development of all sub-plots identified in the Construction Roll-Out Schedule that shows Emaar Developments' 5 year plan. Further details include the construction completion and handover of the Mall on Plot F.001, F002 and the Tower on Plot E.001 at specific confidential dates within this 5 year plan.

f) All on and off site infrastructure works including but not limited to roads, bridges, DEWA substations and cabling, metro lines and metro stations among others will be completed in accordance with the Construction Roll-Out Schedule, and development conducted after this 5 Year Plan will benefit from this infrastructure, without delay.

g) The title details provided by Emaar Properties PJSC indicate that the subject title is Granted. We have been instructed to assume that a Freehold title exists and we have not therefore taken into account any conversion costs levied by the Dubai Land Department for converting the title from Granted to Freehold.

h) We have made no allowance for cost of realisation or cost of operating the Joint Development Agreement in our calculations.

We have relied upon this information to prepare our opinions of value. Any change to this information may materially affect our opinions of value. Therefore, should it be shown that this information is not accurate and/or complete, we reserve the right to revise our valuations accordingly.

1.6 Extent of investigations

1.6.1 Inspection

We visually inspected the Project on 13 July 2017 with your representative. Our inspection was of the partially completed Project only.

1.6.2 Planning and Building regulations

The Affection Plan provides an FAR of 5.12 resulting in a GFA of 686,812.83 sq ft (63,807 sq m). We would note that both title deed and affection plan referring to plot number 415-8716, indicates a land area of 134,211 sq ft (12,468.61 sq m).

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The parking provision provides one parking spot per apartment with an area less than 1,614 sq ft (150 sq m), and two parking spots per apartment with an area greater than 1,614 sq ft (150 sq m). There is to be one parking spot allocated per 753.5 sq ft (70 sq m) of retail GLA.

The Property allows for G + Mezzanine + 4 Podium + 42 floors, with the proposed development being residential with permissible retail outlets on the ground and mezzanine floors. The Property has a maximum retail area equating to 3% of the total GFA of the development. It is permissible for retail spaces on the ground floor to take advantage of the outdoor area.

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2 Project Description

2.1 Project location

The map below shows the micro location of the Project within the community.

The Project is bounded by the following.

Direction	Description
North	Development Land
East	Development Land (District Park)
South	Development Land (Creek Gate)
West	Development Land

The Project can be accessed from the Ras Al Khor Road.

2.2 Project description

The Project comprises Build-to-Sell residential units and Build-to-Lease retail units. We have summarised the Project's Gross Floor Area below.

Description	GFA (sq ft)	Sellable Area (sq ft)	Efficiency
BTS	651,213	529,738	81%
BTL	32,047	-	-
Total	**1,404,788**		

The Project is currently under development. When complete, the BTS component will be configured as follows.

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Floor Level (Tower 1)	No.	Description
Basement	2	Car parking
Ground	1	Lobby
Podium	2	Parking, Amenities, Residential
01-37	37	Residential

Floor Level (Tower 2)	No.	Description
Basement	2	Car parking
Ground	1	Lobby
Podium	2	Parking, Amenities, Residential
01-30	30	Residential

We note that the Affection Plan/ Building Permit indicates a slightly different number/configuration of floors to the information prepared by you. We have assumed that, if required, an alterations permit exists or could be obtained at the date of valuation and the cost of doing so would be immaterial to our opinion of value.

We have summarised the car parking provision for the BTS component by unit type below. We have assumed that this complies with the regulations issued by Dubai Municipality.

Type	Car Parking/unit
1 Bedroom	1
2 Bedroom	1
3 Bedroom	2
4 Bedroom	2

2.3 Project construction

The Project will be constructed with a reinforced concrete frame, flat roof and glass façade.

2.4 Project photographs

A sample of photographs of the Project taken during the course of our inspection are presented below.

East View of the Property

East View of the Property

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2.5 BTS description

We have set out below the number of bedrooms and range of floor areas for the residential component. You have advised us that there are two floors which are under design, for which the unit configuration is yet to be confirmed.

Bedrooms (No.)	Units (No.)	Sellable Area (sq ft)				Balcony Area (sq ft)
		Minimum	Maximum	Average	Total	Average
1	143	615	643	622	88,962	74
2	216	934	1,014	957	206,698	199
3	126	1,448	2,904	1,517	191,184	189
4	6	2,406	3,140	2,895	17,372	0
Sub-total	**491**	**615**	**3,140**	**1,026**	**504,216**	NA
Units Under Design	10	NA	NA	2,552	25,522	NA
Total	**501**	**615**	**3,140**	**1,057**	**529,738**	**NA**

We have not been provided with balcony area for pre-sales units

Subject to orientation and floor height, the views will be to either The Dubai Creek or The Tower ('premium' view) or Ras Al Khor.

The units will be handed-over with fixtures and fittings, but unfurnished. We have summarised the specification of the finishes, per the sample SPA provided to us, below.

Item	Description
Walls	Emulsion painted walls
Floors	Porcelain floor tiles
Bedroom	Fitted wardrobes
Kitchen	Stone countertops, oven, hob, hood, fridge/freezer and washer/dryer

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3 Valuation Reasoning

3.1 Total Development Revenues

3.1.1 Pre-sales (off-plan) absorption

The Project was launched in February 2017. We have summarised our analysis of the number and rate of unit pre-sales between launch and the date of valuation below.

Item	Unit	Amount
Pre-sales (actual)	No. of units	341 (68%)
	Sq ft	290,806
Pre-sales absorption	No. of units/month	43

We have set out below the yearly absorption since launch.

Year	2017	Total
Units (No.)	341	341

3.1.2 Pre-sales (off-plan) pricing

We have analysed and summarised the achieved pre-sales pricing since launch below.

Bedrooms (No.)	Units (No.)	Achieved Sale Price (AED or AED/sq ft)						
		Minimum	Maximum	Average	Minimum	Maximum	Average	Total
1	137	921,888	1,368,888	1,125,676	1,499	2,129	1,807	154,217,656
2	182	1,388,888	2,079,888	1,583,130	1,487	2,055	1,658	288,129,616
3	22	2,289,888	2,912,888	2,523,388	1,581	2,012	1,743	55,514,536
Total/Average	**341**	**921,888**	**2,912,888**	**1,460,005**	**1,487**	**2,129**	**1,712**	**497,861,808**
Revenues receivable from pre-sales								**448,621,887**

Revenues receivable from pre-sales is the total of monies outstanding based on the sale price and the payment plan in the Unit SPA

Our analysis indicates that there has been no growth in pricing since project launch. We also noted that there is a consistent AED 3 per sq ft price increase per floor (high floors are priced higher than lower floors) Units with a 'premium' view achieve approximately AED 450 per square foot (30%) more than otherwise similar units.

3.1.3 Payment plan

We have summarised the standard payment plan for unit pre-sales at project launch below.

Instalment	Milestone	Percentage of Sale Price (%)	Indicative Date
1	Down payment	5	08 April 2017
2	2nd instalment	5	15 May 2017
3	3rd instalment	10	15 November 2017
4	4th instalment	10	15 May 2018
5	20% construction	10	30 October 2018
6	40% construction	10	30 April 2019

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Instalment	Milestone	Percentage of Sale Price (%)	Indicative Date
7	60% construction	10	30 October 2019
8	100% construction and handover	40	24 June 2020

3.1.4 Escrow

You have advised us that the cost of the bank guarantee for the Project is 0.15% pa of the guaranteed amount.

We have summarised the escrow account balances (monies received from pre-sales less any amounts paid out to contractors) at the date of valuation below.

The retention account provided to us had no funds in it and we were instructed to assume that 5% of the amount receivable is to be allocated to the account

Account	Amount (AED)
Trust	43,308,413
Retention	0
Total	**43,308,413**

You have advised us that the trust accounts accrue interest at the rate of 1.49%

3.1.5 Unsold inventory absorption

Based on the pre-sales absorption and our view of the local market at the date of valuation, we have absorbed the unsold inventory at the following rate.

Item	Unit	Amount
Total unsold inventory	No. of units	160 (32%)
	Sq ft	238,932
Pre-sales (estimated)	No. of units	160
Pre-sales absorption	No. of units/month	9
Pre-sales duration	months	18

We have assumed that a prudent developer would sell the remaining units at the earliest date possible, we believe our monthly absorption rate reflects market conditions even though it is less than the average monthly absorption since launch.

3.1.6 Unsold inventory pricing

We consider the most comparable evidence of achievable pricing to come from the Project's pre-sales. Given the large number of transactions, we have been able to benchmark asking price for specific unsold units against similar pre-sales, taking into consideration both timing, floor level and views. We have set out below an example of the analysis undertaken.

Bedrooms (No.)	Unit No.	Floor	Outlook	Sellable Area (sq ft)	Date Sold	Price (AED/sq ft)	
						Achieved	Asking
1	Tower 2 105	1	The Tower	643	Unsold		1,886
1	Tower 2 205	2	The Tower	643	March 2017	2,082	
2	Tower 2 2105	21	The Tower	937	Unsold		2,012
2	Tower 2 2005	20	The Tower	937	May 2017	2,007	

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Bedrooms (No.)	Unit No.	Floor	Outlook	Sellable Area (sq ft)	Date Sold	Price (AED/sq ft)
3	Tower 1 3003	30	The Tower	1,448	Unsold	1,994
3	Tower 1 2903	29	The Tower	1,448	April 2017	1,990

Based on our benchmarking, we consider your asking prices to reflect the market and have therefore adopted them, with the exception of units under design which we have treated separately. We have summarised the unsold inventory pricing below.

Bedrooms	Units	Asking Sale Price (AED or AED/sq ft)						
(No.)	(No.)	Minimum	Maximum	Average	Minimum	Maximum	Average	Total
1	6	1,230,888	1,260,888	1,246,055	1,992	2,040	2,016	7,476,328
2	34	1,399,888	2,071,888	1,803,064	1,499	2,047	1,858	61,304,192
3	104	2,230,888	4,146,888	2,627,801	1,428	2,005	1,732	273,291,352
4	6	4,033,888	6,166,888	5,112,055	1,580	1,968	1,770	30,672,328
Total/Average	**150**	**1,230,888**	**6,166,888**	**2,484,961**	**1,428**	**2,047**	**1,747**	**372,744,200**

We have not been provided with the configuration of the floors which are under design. We have therefore applied the average achieved pre-sales rate for a similar floor to the total sellable area, as summarised below.

Floor	Sellable Area (sq ft)	Average Asking Sale Price (AED/sq ft)	Total (AED)
24	6,200	1,786	11,073,200
29	6,200	1,787	11,079,400
30	8,622	1,868	16,105,896
31	4,500	1,872	8,424,000
Total	**25,522**	**1,829**	**46,682,496**

3.2 Total Development Cost

3.2.1 Sales costs

Based on the level of pre-sales we have assumed marketing costs (including legal fees), agent's commission and Dubai Land Department registration fees as a percentage of gross revenue from unsold inventory.

Item	Rate
Marketing costs	2%
Agent's commission	2%
DLD fees	2%
Total	**6%**

3.2.2 Construction costs

A contract for the construction of the Project has not yet been awarded and you have therefore provided us with estimates. We have asked our cost consultants to benchmark these against the market and based on this we have adopted them.

We have summarised the total costs to complete the Property below.

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Item	Amount (AED)	Rate (AED/sq ft of GFA)
Hard cost	459,394,949	705
Hard cost – miscellaneous	1,261,681	2
Total hard cost	460,656,630	707
Total soft cost	45,715,280	70
Infrastructure cost	-	-
Total construction costs	506,371,910	778
Remaining construction costs to complete	497,541,462	764
Remaining construction to complete with contingency	**547,295,608**	840

Soft costs equate to approximately 10% of hard construction costs (excluding miscellaneous and infrastructure). In our opinion this is in line with the market and we have therefore adopted it.

We have added a contingency of 10% of the total costs to complete to allow for unforeseen costs.

3.3 Project timetable

Activity	Start	End	Duration (months)
Project launch	February 2017	n/a	n/a
Pre-sales	April 2017	December 2018	20
Construction at project launch	n/a	June 2020	n/a
Construction at date of valuation	December 2017	February 2020	26
Handover	June 2020	n/a	
Post-sales	n/a	n/a	

3.4 Discount (hurdle) rate

Based on the level of pre-sales and progress of construction, we have applied a discount rate of 11.5% to the Project.

3.5 Valuation summary

We have summarised the key inputs/outputs from our valuation model below. These amounts are stated as at the date of valuation, i.e. before discounting.

Item	Unit	Rate
BTS GFA	Sq ft	651,213
BTS Sellable Area (SA)	Sq ft	529,738
Efficiency	%	81
Total inventory	**No. of units**	**501**
Pre-sales (actual)	No. of units (%)	341 (68%)
	Sq ft	290,806
Pre-sales absorption	No. of units/month	43
Average pre-sales pricing	AED/sq ft of SA	1,712
Revenues receivable from pre-sales	AED	448,621,887
Total unsold inventory	**No. of units (%)**	**160 (32%)**
	Sq ft	238,932
Pre-sales (estimate)	No. of units	160
Pre-sales absorption	No. of units/month	9

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Item	Unit	Rate
Average unsold pricing	AED/sq ft of SA	1,755
Revenues from unsold inventory	AED	419,426,696
Total Development Value	AED	900,696,112
Sales costs	%	6
Contingency	%	10
Remaining construction costs to complete incl. contingency	AED	547,295,608
Discount (hurdle) rate	%	11.5

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4 Opinion of Market Value

4.1 Valuation Summary – Project SPV Level (i.e. does not reflect a property interest of Emaar Properties)

Having regard to the foregoing, our opinion of the Market Value of the freehold interest (BTS – residential component) in the Property (Harbour Gate, Dubai Creek Harbour) owned by the Project SPV, as at 30 September 2017, is:

Market Value	
AED 230,000,000	Two Hundred and Thirty Million UAE Dirhams

It should be noted that this is a hypothetical calculation of the BTS apportionment of the Property held by the Project SPV (wholly owned by Dubai Holding) and does not reflect actual property ownership of Emaar Properties.

Our opinion of Market Value is subject to Special Assumptions detailed in Section 1.5 of this Property Schedule.If these Special Assumptions are not considered, we expect the Market Value of the Property to change materially.

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

4.2 Valuation Summary – Projection of Emaar Developments' Contractual Share under the JDA

We have provided some further calculations of the valuation to derive an assessment of Emaar Development's potential contractual profit share under the JDA and the Master Transfer Agreement (MTA) between Emaar Properties LLC and Emaar Developments LLC.

These calculations are an assessment of the RERA registered Joint Development Agreement along with the attributed forecast cashflow generated from the sale of the permissible GFA of the subject sub-plots that is forecast to be received by the Project SPV.

Emaar Developments are entitled to receive 50% of the Net Profit/Loss receivable by The Lagoons Development L.L.C/Project SPV as a management fee. The Net Profit/Loss is the Sales, less Land Cost, less Infrastructure Cost, less cost of construction (development + infra). As instructed, these costs have been adopted as at Special Assumption at AED 63 per sq ft of GFA for Land Cost and AED 112 per sq ft of GFA for Infrastructure Costs after apportionment by Emaar.

The Special Assumption identified as (b.) to (h.) as detailed in Section 1.5 herein have also been adopted for the calculations summarised in the table below.

Item	Amount (AED)
PV of masterplan infrastructure cost	51,739,577
PV of land cost (consideration)	29,103,512
Total PV of costs	**80,843,089**
NPV of projected development cashflow	147,447,678
Emaar's 50% portion of NPV of projected cashflow	73,723,839

It should be noted that this is a projection of potential profit shares based on the assumptions contained in this report and does not reflect an asset valuation given that Emaar Developments does not have any real estate ownership interest in the Property.

We have made no allowance for cost of realisation or cost of operating the Joint Development Agreement in our calculations.

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Harbour Views, Dubai Creek Harbour

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1 Introduction

1.1 Status of Property Schedule

In isolation, this Property Schedule is not compliant with the Standards. It must therefore be read together with our Valuation Report dated 5 November 2017 and Property Schedule Appendices.

1.2 Interest Valued

The Property comprises the Build to Sell (BTS) component of the development project known as Remaining Development Land, Dubai Creek Harbour ("the Property) that is indirectly owned by Dubai Holding. The Property is described in further detail below.

We have had regard to the RERA registered Joint Development Agreement (dated 17 March 2014) between Emaar Properties LLC and Dubai Holding for Dubai Creek Harbour and the Master Transfer Agreement (MTA) between Emaar Properties LLC and Emaar Developments LLC. Accordingly, we have estimated:

- Market Value of the effective 100% freehold interest of the BTS apportionment owned by The Lagoons Development LLC as the Project SPV (wholly owned by Dubai Holding). This valuation does not include any allowance for infrastructure costs.

- The forecast profit share contractually due to Emaar Properties under the terms of the JDA being 50% of the Net Profit/Loss payable to Emaar Properties as a management fee calculated as Revenue, less Land Cost, less Infrastructure Cost, less cost of construction (development + infrastructure cost). This is not a property asset valuation.

We note that Emaar Properties PJSC does not have an interest in this Property, only the right to receive a development management fee for the sale of this Property.

1.3 Valuer

The Property has been valued by Youcef Elhachemi MRICS, RERA Registration No. 39448.

1.4 Information relied upon

In addition to the common information, you have provided the following Property specific information which we have used to prepare our valuation.

- Joint Development Agreement for Dubai Creek Harbour dated 17 March 2014 between Dubai Holding LLC and Emaar Properties PJSC as well as the Master Transfer Agreement.

- Title Deed prepared by Dubai Land Department dated 06/03/2017
- Affection Plans prepared by the Dubai Municipality dated 02/02/2017
- Site Plan dated 07/03/2017
- Building Permit prepared by Dubai Municipality dated 07/03/2017
- Monthly Cost Report prepared by Kulkarni Quantity Surveyors dated 06/07/2017
- Consultant Letter prepared by ATK Engineering Consultants dated 05/01/2016
- Consultant Letter prepared by ATK Engineering Consultants dated 24/08/2017
- Layout/Unit (floor) plans from the marketing brochure prepared by Emaar

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- Escrow Account Statements prepared by Abu Dhabi Islamic Bank at various dates
- Project Registration Letter prepared by RERA dated 21/01/2016
- Statement of Construction Progress prepared by RERA dated 14/12/2016
- Unit SPA dated 07/02/2016

A copy of each document can be found in the Property Schedule Appendices.

1.5 Special Assumptions

We have been instructed to value the Property under the following Special Assumptions:

a) We have had regard to the RERA registered Joint Development Agreement and have valued the effective 100% freehold to the Project SPV. Emaar Developments are entitled to receive 50% of the Net Profit/Loss as a management fee. The Net Profit/Loss is the Sales, less Land Cost, less Infrastructure Cost, less cost of construction (development + infra).

b) The land cost that is liable to be paid to the owner, Dubai Holding, is agreed at AED 63/sq ft of permissible GFA, as calculated by Emaar based on the master plan density for the master plan.

c) Infrastructure costs payable by Emaar Developments through the Joint Development Agreement (JDA) to third parties are confirmed by Emaar Properties PJSC to be AED 112/sq ft of permissible GFA and have been applied on a prorate basis within this valuation.

d) Emaar Developments will complete the non-BTS part of the 'Launched Projects', eight of which are currently under construction and the proposed developments within the wider master development in accordance with Emaar's 5 Year plan and detailed in the Construction Roll-Out Schedule.

e) Emaar Properties undertake to complete the BTO and BTL portions of the wider master development and specifically the iconic buildings (Observation Deck Tower and Mall) and the associated infrastructure. The development of all sub-plots identified in the Construction Roll-Out Schedule that shows Emaar Developments' 5 year plan. Further details include the construction completion and handover of the Mall on Plot F.001, F002 and the Tower on Plot E.001 at specific confidential dates within this 5 year plan.

f) All on and off site infrastructure works including but not limited to roads, bridges, DEWA substations and cabling, metro lines and metro stations among others will be completed in accordance with the Construction Roll-Out Schedule, and development conducted after this 5 Year Plan will benefit from this infrastructure, without delay.

g) The title details provided by Emaar Properties PJSC indicate that the subject title is Granted. We have been instructed to assume that a Freehold title exists and we have not therefore taken into account any conversion costs levied by the Dubai Land Department for converting the title from Granted to Freehold.

h) We have made no allowance for cost of realisation or cost of operating the Joint Development Agreement in our calculations.

We have relied upon this information to prepare our opinions of value. Any change to this information may materially affect our opinions of value. Therefore, should it be shown that this information is not accurate and/or complete, we reserve the right to revise our valuations accordingly.

1.6 Extent of investigations

1.6.1 Inspection

We visually inspected the Property on 13 July 2017 with your representative. Our inspection was of the partially completed Property only.

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1.6.2 Planning and Building regulations

The Affection Plan provides an FAR of 9.48 resulting in a GFA of 1,334,724.89 sq ft (124,000 sq m). We would note that both the title deed and Affection Plan referring to plot number 415-8719 with a land area of 140,845.34 sq ft (13,084.96 sq m).

The parking provision provides one parking spot per apartment with an area less than 1,614 sq ft (150 sq m), and two parking spots per apartment with an area greater than 1,614 sq ft (150 sq m). There is to be one parking spot allocated per 753.5 sq ft (70 sq m) of retail GLA.

The Property allows for G + Mezzanine + 4 Podium floors + 63 floors. The development is residential with permissible retail outlets on the ground and mezzanine floors. The Property has a maximum retail area equating to 6.5% of the total GFA of the development. It is permissible for retail spaces to take advantage of the neighbouring garden.

We have summarised the Building Permit for the Plot below.

Item	Comment
Permit No.	283719
Date Issued	07/03/2017
Parcel ID	4158719
Type	Residential + Retail
No. of Floors	2B + G + 50 + 3R

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2 Project Description

2.1 Project location

The map below shows the micro location of the Project within the community.

The Project is bounded by the following.

Direction	Description
North	Development Land (Creek Horizon)
East	Development Land (District Park)
South	Development Land (Creekside 18)
West	Development Land

The project can be accessed from the Ras Al Khor Road.

2.2 Project description

The Project comprises Build-to-Sell residential units and Build-to-Lease retail units. We have summarised the Project's Gross Floor Area below.

Description	GFA (sq ft)	Sellable Area (sq ft)	Efficiency
BTS	1,051,543	838,711	80%
BTL	52,430		

The Project is currently under development. When complete, it will comprise two identical residential towers with a common podium, configured as follows.

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Floor Level	No.	Description
Basement	2	Car parking
Ground	1	Lobby
Podium	3	Parking, Residential and Amenities
02-47	45	Residential
47-50	3	Roof

We have summarised the car parking provision for the BTS component by unit type below. We have assumed that this complies with the regulations issued by Dubai Municipality.

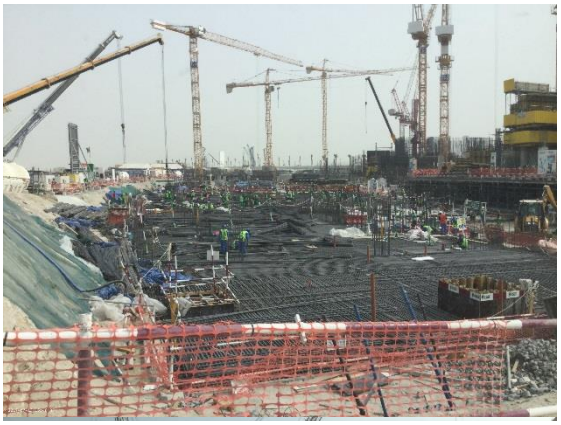
Type	Car Parking/unit
1 Bedroom	1
2 Bedroom	1
3 Bedroom	2
4 Bedroom	2

2.3 Project construction

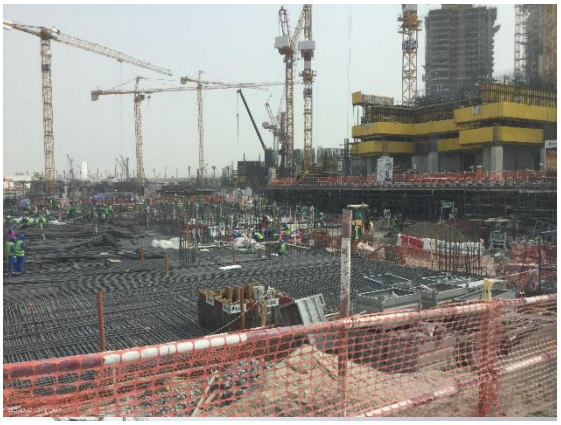
The Project is being constructed with a reinforced concrete frame, flat roof and glass façade.

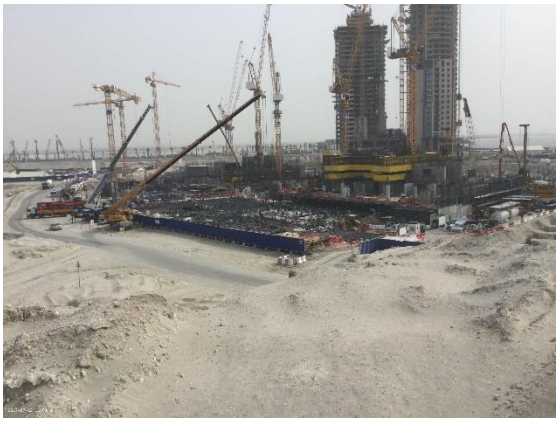
2.4 Project photographs

A sample of photographs of the Project taken during the course of our inspection are presented below.


South view of the Property

West view of the Property with Dubai Creek Residences in the background


South view of the Property


South view of the Property

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2.5 BTS description

The BTS residential/serviced apartment component of the Project is summarised below.

You have advised us that the podium floors are under design, having a total of 18 four-bedroom apartments.

Bedrooms (No.)	Units (No.)	Sellable Area (sq ft)				Balcony Area (sq ft)
		Minimum	Maximum	Average	Total	Average
1	273	636	753	674	184,066	681
2	298	1,072	1,106	1,086	323,702	1,684
3	157	1,416	1,849	1,559	244,706	5,999
4	16	2,538	2,777	2,658	42,520	4,592
Sub Total	**744**	**636**	**2,777**	**1,069**	**794,994**	**NA**
4	18	NA	NA	2,428	43,717	NA
Total	**762**	**636**	**2,777**	**1,101**	**838,711**	**NA**

We have not been provided with balcony area for pre-sales units

Subject to orientation and floor height, the view will be to either The Dubai Creek ('premium' view) or The Tower.

The units will be handed-over with fixtures and fittings but unfurnished. We have summarised the specification of the finishes per the sample SPA provided to us below.

Item	Description
Walls	Emulsion painted walls
Floors	Porcelain floor tiles
Bedroom	Fitted wardrobes
Kitchen	Stone countertops, oven, hob, hood, fridge/freezer and washer/dryer

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3 Valuation Reasoning

3.1 Total Development Revenues

3.1.1 Pre-sales (off-plan) absorption

The Project was launched in January 2016. We have summarised our analysis of the number and rate of unit pre-sales between launch and the date of valuation below.

Item	Unit	Amount
Pre-sales (actual)	No. of units	669 (88%)
	Sq ft	674,939
Pre-sales absorption	No. of units/month	39

We have set out below the yearly absorption since launch.

Year	2016	2017	Total
Units (No.)	630	33	663
	83%	5%	88%

3.1.2 Pre-sales (off-plan) pricing

We have analysed and summarised the achieved pre-sales pricing since launch below.

Bedrooms (No.)	Units (No.)	Achieved Sale Price (AED or AED/sq ft)						
		Minimum	Maximum	Average	Minimum	Maximum	Average	Total
1	263	956,888	1,209,888	1,036,766	1,476	1,607	1,536	272,669,544
2	281	1,531,888	2,325,888	1,851,326	1,402	2,149	1,706	520,222,528
3	125	2,069,888	3,401,888	2,832,096	1,448	2,136	1,835	354,012,000
Total/Average	**669**	**956,888**	**3,401,888**	**1,714,356**	**1,402**	**2,149**	**1,699**	**1,146,904,072**
Revenues receivable from pre-sales*								**721,439,316**

*Revenues receivable from pre-sales is the total of monies outstanding based on the sale price and the payment plan in the Unit SPA

Our analysis indicates that there has been no growth in pricing since project launch. We also noted that there is a consistent AED 4 per sq ft price increase per floor (high floors are priced higher than lower floors) and that units with a 'premium' view achieve approximately AED 450 per square foot (30%) more than otherwise similar units.

3.1.3 Payment plan

We have summarised the standard payment plan for unit pre-sales at project launch below.

Instalment	Milestone	Percentage of Sale Price (%)	Indicative Date
1	Down payment	10	23 January 2016
2	2nd instalment	10	20 June 2016
3	3rd instalment	10	20 February 2017
4	4th instalment	10	20 June 2018
5	20% construction	10	15 January 2018
6	40% construction	10	30 June 2018
7	60% construction	10	15 January 2019

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Instalment	Milestone	Percentage of Sale Price (%)	Indicative Date
8	100% construction and handover	30	31 October 2019

3.1.4 Escrow

You have advised us that the cost of the bank guarantee for the Project is 0.20% pa of the guaranteed amount.

We have summarised the escrow account balances (monies received from pre-sales less any amounts paid out to contractors) at the date of valuation below.

Account	Amount (AED)
Trust	169,943,126
Retention	21,291,776
Total	**191,234,903**

You have advised us that the trust and fixed deposit accounts accrue interest at a rate of 1.25%.

3.1.5 Unsold inventory absorption

Based on the pre-sales absorption and our view of the local market at the date of valuation, we have absorbed the unsold inventory at the following rate.

Item	Unit	Amount
Total unsold inventory	No. of units	93 (12%)
	Sq ft	163,772
Pre-sales (estimated)	No. of units	93
Pre-sales absorption	No. of units/month	5
Pre-sales duration	Months	20

The Project has enjoyed a successful launch as majority of the units are already sold. However, we would comment that a significant portion of the remaining unsold inventory comprises larger units such as three and four bedroom apartments and therefore we would expect a slightly longer marketing period.

3.1.6 Unsold inventory pricing

We consider the most comparable evidence of achievable pricing to come from the Project's pre-sales. Given the large number of transactions, we have been able to benchmark asking prices for specific unsold units against similar pre-sales, taking into consideration both timing, floor level and views. We have set out below an example of the analysis undertaken.

Bedrooms (No.)	Unit No.	Floor	Outlook	Sellable Area (sq ft)	Date Sold	Price (AED/sq ft)	
						Achieved	Asking
1	Tower 1 2302	23	Partial Creek	644	Unsold		1,540
1	Tower 1 2202	22	Partial Creek	644	April 2016	1,537	
3	Tower 1 3802	38	Partial Creek	1,416	Unsold		2,075
3	Tower 1 3902	39	Partial Creek	1,416	February 2017	2,079	

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Based on our benchmarking, we consider your asking prices to reflect the market and have therefore adopted them, with the exception of units under design which we have treated separately. We have summarised the unsold inventory pricing below.

Bedrooms	Units	Asking Sale Price (AED or AED/sq ft)						
(No.)	(No.)	Minimum	Maximum	Average	Minimum	Maximum	Average	Total
1	10	943,888	1,159,888	979,688	1,482	1,542	1,496	9,796,880
2	17	1,550,888	2,291,888	1,886,888	1,402	2,138	1,730	32,077,096
3	32	2,539,888	4,279,888	3,101,763	1,612	2,315	1,884	99,256,416
4	16	3,859,888	5,978,888	5,320,888	1,521	2,167	1,995	85,134,208
Total/Average	**75**	**943,888**	**5,978,888**	**3,016,861**	**1,402**	**2,315**	**1,885**	**226,264,600**

We have not been provided with the configuration of the floor that is under design having a total of 18 units. We have therefore applied the average achieved pre-sales rate for a similar floor to the total sellable area, as summarised below.

Floor	Sellable Area (sq ft)	Average Asking Sale Price (AED/sq ft)	Total (AED)
Podium	43,700	1,603	70,051,100

3.2 Total Development Costs

3.2.1 Sales costs

Based on the level of pre-sales we have assumed marketing costs (including legal fees), agent's commission and Dubai Land Department registration fees as a percentage of gross revenue from unsold inventory.

Item	Rate
Marketing costs	2%
Agent's commission	2%
DLD fees	2%
Total	**6%**

We have assumed that any other transfer costs will be borne by the purchaser of the unit.

3.2.2 Construction costs

A contract for the construction of the Project has been awarded and we have therefore adopted this in our valuation. Based on the amount spent up to the date of valuation, the Project is approximately 11% complete.

We have summarised the total costs to complete the Project below.

Item	Amount (AED)	Rate (AED/sq ft of GFA)
Hard cost	693,164,450	659
Hard cost – miscellaneous	15,130,734	14
Total hard cost	**708,295,184**	**674**
Total soft cost	**70,829,518**	67
Total infrastructure cost	-	-
Total construction costs	**779,124,702**	741
Remaining construction costs to complete	**556,038,093**	529
Remaining construction costs to complete with contingency	**583,839,997**	555

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Soft costs equate to approximately 10% of hard construction costs (excluding miscellaneous and infrastructure). In our opinion this is in line with the market and we have therefore adopted it.

As main works construction has commenced, we have added a contingency of 5% of the total costs to complete to allow for unforeseen costs.

3.3 Project timetable

Activity	Start	End	Duration (months)
Project launch	January 2016	n/a	n/a
Pre-sales	January 2016	August 2019	43
Construction at project launch	n/a	October 2019*	n/a
Construction at date of valuation	March 2017	August 2019	32
Handover	November 2019	n/a	
Post-sales	n/a	n/a	n/a

*Estimated completion date per launch SPA

3.4 Discount (hurdle) rate

Based on the level of pre-sales and progress of construction, we have applied a discount rate of 11% to the Project.

3.5 Valuation summary

We have summarised the key inputs/outputs from our valuation model below. These amounts are stated as at the date of valuation, i.e. before discounting.

Item	Unit	Rate
BTS GFA	Sq ft	1,051,543
BTS Sellable Area (SA)	Sq ft	838,711
Efficiency	%	80%
Total inventory	**No. of units**	**762**
Pre-sales (actual)	No. of units (%)	669 (88%)
	Sq ft	674,939
Pre-sales achieved absorption	No. of units/month	39
Average pre-sales pricing	AED/sq ft of SA	1,699
Revenues received from pre-sales	AED	721,439,316
Total unsold inventory	**No. of units (%)**	**93 (12%)**
	Sq ft	163,772
Pre-sales (estimate)	No. of units	99
Pre-sales projected absorption	No. of units/month	5
Average unsold pricing	AED/sq ft of SA	1,809
Revenues from unsold inventory	AED	296,315,700
Total development revenues	AED	1,213,987,186
Sales costs	%	6
Contingency	%	5
Remaining construction costs to complete (incl. contingency)	AED	583,839,997
Discount (hurdle) rate	%	11

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4 Opinion of Value

4.1 Valuation Summary – Project SPV Level (i.e. does not reflect a property interest of Emaar Properties)

Having regard to the foregoing, our opinion of the Market Value of the freehold interest (BTS - residential, component) in the Property (Harbour Views, Dubai Creek Harbour) owned by the Project SPV, as at 30 September 2017, is:

Market Value	
AED 470,000,000	Four Hundred and Seventy Million UAE Dirhams

It should be noted that this is a hypothetical calculation of the BTS apportionment of the Property held by the Project SPV (wholly owned by Dubai Holding) and does not reflect actual property ownership of Emaar Properties.

Our opinion of Market Value is subject to Special Assumptions detailed in Section 1.5 of this Property Schedule. If these Special Assumptions are not considered, we expect the Market Value of the Property to change materially.

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

4.2 Valuation Summary – Projection of Emaar Developments' Contractual Share under the JDA

We have provided some further calculations of the valuation to derive an assessment of Emaar Development's potential contractual profit share under the JDA and the Master Transfer Agreement (MTA) between Emaar Properties LLC and Emaar Developments LLC.

These calculations are an assessment of the RERA registered Joint Development Agreement along with the attributed forecast cashflow generated from the sale of the permissible GFA of the subject sub-plots that is forecast to be received by the Project SPV.

Emaar Developments are entitled to receive 50% of the Net Profit/Loss receivable by The Lagoons Development L.L.C/Project SPV as a management fee. The Net Profit/Loss is the Sales, less Land Cost, less Infrastructure Cost, less cost of construction (development + infra). As instructed, these costs have been adopted as at Special Assumption at AED 63 per sq ft of GFA for Land Cost and AED 112 per sq ft of GFA for Infrastructure Costs after apportionment by Emaar.

The Special Assumption identified as (b.) to (h.) as detailed in Section 1.5 herein have also been adopted for the calculations summarised in the table below.

Item	Amount (AED)
PV of masterplan infrastructure cost	82,269,360
PV of land cost (consideration)	46,276,515
Total PV of costs	**128,545,875**
NPV of projected development cashflow	340,144,305
Emaar's 50% portion of NPV of projected cashflow	**170,072,153**

It should be noted that this is a projection of potential profit shares based on the assumptions contained in this report and does not reflect an asset valuation given that Emaar Developments does not have any real estate ownership interest in the Property.

We have made no allowance for cost of realisation or cost of operating the Joint Development Agreement in our calculations.

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Park Ridge, Dubai Hills Estate

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1 Introduction

1.1 Status of Property Schedule

In isolation, this Property Schedule is not compliant with the Standards. It must therefore be read together with our Valuation Report dated 05 November 2017.

1.2 Interest Valued

We have valued the BTS residential component ("the Property") in Plot No. 120 ("the Plot") upon which the project known as Park Ridge, Dubai Hills Estate ("the Project") will be developed.

1.3 Valuer

The Property has been valued by Andrew Neilson MRICS, RERA Registration No. 39436 and Sarah Meechan AssocRICS and AAPI.

1.4 Information relied upon

In addition to the base information, you have provided the following Project/Property specific which we have used to prepare our valuation.

- Title Deed prepared by Dubai Land Department dated 24 January 2017;
- Affection Plans prepared by Dubai Municipality dated 30 August 2017,
- Layout/Unit (floor) plans from the marketing brochure prepared by Emaar;
- Registration Certificate for Park Ridge prepared by RERA dated 14 September 2017

We requested the following information but you have not provided this to us.

- Building Permits;
- Site Plans.

This has resulted in us making a number of assumptions, which we have detailed below. However, in our opinion, these should not materially impact our opinion of value.

1.5 Special Assumptions

1.5.1 Special Assumptions – Market Value

At the date of valuation you have instructed us to report Market Value subject to the following Special Assumption. A copy of your instructions can be found in the Property Schedule Appendix.

- The unencumbered freehold interest in the Property is owned i.e. we have ignored the existing Joint Venture agreement.

1.5.2 Special Assumptions – Emaar Developments' Contractual Share under the JVA

When reporting Emaar Development contractual share under the Joint Venture agreement we have been instructed to assume the following.

- Emaar Properties' interest in the Joint Venture has been transferred to Emaar Developments.

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In addition to the above Special Assumptions, we have made further general assumptions to support our assessments which are detailed in the Executive Summary for the community.

1.6 Extent of investigations

1.6.1 Title

We have summarised the proportional ownerships stated in the master Title Deed below..

Plot No.	Date Issued	(-10) Shared Owners of Sorted Properties Primarily on the Ground
120	24/01/2017	100%

We note that the title provided to us is held in the name of "Shared Owners of Sorted Properties Primarily on the Ground". ATCO have advised us that as a matter of policy, the DLD changes the name of the owner to "Shared Owners of Sorted Properties Primarily on the Ground" on the Title Deed once a project is registered on the plot. We have therefore assumed that the Property is 100% owned by the Dubai Hills Estate LLC.

1.6.2 Planning and Building regulations

We have summarised the Affection Plan for the Plot below

Item	Comment
Parcel ID	6316283
Date	30/08/2017
Use	Residential and Commercial
Building Height	G+22
FAR	2.89
Total Floor Area (sq m)	100,000

We have not been provided with a Building Permit for the Project. However, given that we have been provided a RERA registration certificate, we have assumed that it complies with the regulations issued by Dubai Municipality and any other relevant authorities. Therefore, if a Building Permit does not exist, at the date of valuation we have assumed that one could be obtained and the cost of doing so would be immaterial to our opinion of value.

1.6.3 Inspection

We visually inspected the Property on 11 July 2017 with Murat Umultan (Emaar's representative). Construction of the project has commenced and our inspection was of the project and the surrounding area.

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2 Property Description

2.1 Plot location

The map below shows the micro location of the Project within the community.

The plot is currently bounded by vacant land plots or projects currently under construction. When complete, and assuming the wider master plan progresses in line with the existing zoning, the project will be surrounded by other residential apartment buildings, a commercial district and hotels.

The project is located close to the junction where Al Khail Road (E44) meets with Al Marabea Road (D65). After entering the wider development via this junction, the project will be well accessed by internal service roads.

2.2 Project description

The Project comprises Build-to-Sell residential units and Build-to-Lease retail units. We have summarised the Project's Gross Floor Area below.

Description	GFA (sq ft)	Sellable Area (sq ft)	Efficiency
BTS	1,071,032	885,607	83%
BTL	1,934		
Total	**1,072,966**		

The project will comprise three residential towers arranged over a common podium. Each building will comprise the following:

Floor Level	No.	Description
Basement	1	Car parking
Ground	1	Lobby
Podium	1	Swimming pool, gymnasium, retail units, children's playground
01-12	2	Residential
01-22	1	Residential

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Subject to configuration and floor height, the outlook will be to either common parks or the wider Dubai Hills Estate development.

We have summarised the car parking provision for the BTS residential component by unit type below. We have assumed that this complies with the regulations issued by Dubai Municipality.

Type	Car Parking/unit
1 Bedroom	1
2 Bedroom	1
3 Bedroom	2

2.3 Project construction

We understand that the Project will be constructed with a reinforced concrete frame, flat roof and glass façade.

2.4 Project photographs

A sample of photographs of the Project taken during the course of our inspection are presented below.

Surrounding Development

2.5 Property description

When complete, the Property will provide a mix of one, two, three and four bedroom apartment units, arranged over ground and 22 upper levels in addition to 21 three bedroom podium level town houses.

We have set out below the number of bedrooms and range of areas for the residential component:

Bedrooms (No.)	Units (No.)	Sellable Area (sq ft)				Balcony Area (sq ft)
		Minimum	Maximum	Average	Total	Average
1	489	590	633	607	296,688	
2	474	934	1,140	957	453,601	
3	70	1,399	1,689	1,427	70	
3 (podium townhouse)	21	1,569	1,734	1,686	21	
Total	**295**				**519,310**	

We have not been provided with balcony area for pre-sales units

The units will be handed-over finished but unfurnished. We have summarised the specification of the finishes per the sample SPA below.

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Item	Description
Walls	Emulsion painted walls
Floors	Porcelain floor tiles
Bedroom	Fitted wardrobes
Kitchen	Porcelain countertops

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3 Valuation Approach and Reasoning

3.1 Total Development Revenues

3.1.1 Pre-sales (off-plan) absorption

The Project was launched in May 2014. We have summarised our analysis of the number and rate of unit pre-sales between launch and the date of valuation below.

Item	Unit	Amount
Pre-sales (actual)	No. of units	63 (6%)
	Sq ft	46,377
Pre-sales absorption	No. of units/month	63

We have set out below the yearly absorption since launch.

Year	Sept 2017	Total
Units (No.)	63	63
Units (%)	6	6

3.1.2 Pre-sales (off-plan) pricing

We have analysed and summarised the achieved pre-sales pricing since launch below.

Bedrooms (No.)	Units (No.)	Achieved Sale Price (AED or AED/sq ft)						
		Minimum	Maximum	Average	Minimum	Maximum	Average	Total
1	43	890,888	1,014,888	953,935	1,482	1,673	1,581	41,019,184
2	17	1,356,888	1,531,888	1,483,064	1,437	1,640	1,581	25,212,096
3	2	2,369,888	2,887,888	2,628,888	1,694	1,906	1,804	5,257,776
3 (Podium Townhouse	1	2,826,888	2,826,888	2,826,888	1,802	1,802	1,802	2,826,888
Total/Average	**63**			**1,179,618**			**1,602**	**74,315,944**
Revenues receivable from pre-sales								**67,928,278**

Revenues receivable from pre-sales is the total of monies outstanding based on the sale price and the payment plan in the Unit SPA

Our analysis indicates that there has been no growth in pricing since project launch. Our analysis of the pre-sales data suggests achievable prices vary subject to floor level and also views.

Based on our analysis of the pre-sales evidence, units with an inferior view transact at a discount.

3.1.3 Payment plan

We have summarised the standard payment plan for unit pre-sales at project launch below.

Instalment	Milestone	Percentage of Sale Price (%)	Indicative Date
1	Down payment	10	12 September 2017
2	2nd instalment	10	25 March 2018
3	3rd instalment	10	25 September 2018

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Instalment	Milestone	Percentage of Sale Price (%)	Indicative Date
4	20% construction	10	30 April 2019
5	60% construction	10	30 December 2019
6	80% construction	10	25 April 2020
7	100% construction and handover	10	28 November 2020
8	4 months after completion	10	28 March 2021
9	8 months after completion	10	28 July 2021
10	12 months after completion	10	28 November 2021

3.1.4 Escrow

You have advised us that the bank guarantee for the Project is 0.2% of the guaranteed amount.

We have summarised the escrow account balances (monies received from pre-sales less any amounts paid out to contractors) at the date of valuation below.

Account	Amount (AED)
Trust	4,738,100
Retention	-
Total	**4,738,100**

The data we have received show a nil balance in the project's Escrow retention account. You have advised that this is due to the retention amount not being transferred from the trust account as at the valuation date. For the purposes of the Report we have therefore reflected the above amount in our valuation but allocated 5% of the total amount received to the retention fund.

You have advised us that the trust accounts accrue interest at a rate of 0.7%.

3.1.5 Unsold inventory absorption

Based on the pre-sales absorption and our view of the local market at the date of valuation, we have absorbed the unsold inventory at the following rate.

Item	Unit	Amount
Total unsold inventory	No. of units	991 (94%)
	Sq ft	839,230
Pre-sales (estimate)	No. of units	882
Pre-sales absorption	No. of units/month	24
Post-sales	No. of units	99 (10%)
Post- sales absorption	No. of units/month	3.3

This rate is lower than the pre-sales rate because we anticipate demand will generally lessen following the initial launch. For this reason, we have also assumed that some units will only be sold after construction of the Project has been completed ("post-sales").

3.1.6 Unsold inventory pricing

We consider the most comparable evidence of achievable pricing to come from the Project's pre-sales. Given the large number of transactions, we have been able to benchmark your asking price for specific unsold units

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against similar pre-sales, taking into consideration both timing, floor level and outlook. We have set out below an example of the analysis undertaken.

Bedrooms (No.)	Building	Unit No.	Outlook	Sellable Area (sq ft)	Date Sold	Price (AED/sq ft)	
						Achieved	Asking
1	*C*	*1301*	*Community*	*612*	*Sep-2017*	*1,578*	
1	C	1401	Community	612			1,582
1	C	1501	Community	612			1,585
1	C	1601	Community	612			1,586
1	*C*	*1701*	*Community*	*612*	*Sep-2017*	*1,590*	
1	C	1801	Community	612			1,593
1	*C*	*1901*	*Community*	*612*	*Sep-2017*	*1,596*	
1	C	2001	Community	612			1,599
2	*C*	*1708*	*Park*	*943*	*Sep-2017*	*1,579*	
2	C	1808	Park	943			1,581
2	*C*	*1908*	*Park*	*943*	*Sep-2017*	*1,584*	
2	C	2008	Park	943			1,587

Based on our benchmarking, we consider your asking prices to reflect the market and have therefore adopted them, with the exception of units under design which we have treated separately. We have summarised the unsold inventory pricing below.

Bedrooms	Units	Asking Sale Price (AED or AED/sq ft)						
(No.)	(No.)	Minimum	Maximum	Average	Minimum	Maximum	Average	Total
1	446	883,888	1,031,888	948,610	1,456	1,707	1,563	423,080,048
2	457	1,295,888	2,100,888	1,449,234	1,366	1,843	1,513	662,299,816
3	68	2,265,888	3,185,888	2,436,079	1,616	1,920	1,708	165,653,384
3 (Townhouse)	20	2,725,888	2,969,888	2,794,438	1,577	1,882	1,652	55,888,760
Total/Average	**991**			**1,318,791**			**1,557**	**1,306,922,008**

3.2 Total Development Cost

3.2.1 Sales Costs

Based on the level of pre-sales we have assumed marketing costs (including legal fees), agent's commission and Dubai Land Department registration fees as a percentage of gross revenue from unsold inventory.

Item	Rate
Marketing costs	2%
Agent's commission	2%
DLD fees	4%
Total	**8%**

We have assumed that any other transfer costs will be borne by the purchaser of the unit.

3.2.2 Construction costs

A contract for the construction of the Project has not yet been awarded and you have therefore provided us with indicative rates. We have adopted these on the basis that they will be supported by a third party cost

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consultant's report/letter confirming they reflect rates which can be procured by third parties in the wider market. Should this not be the case we will revise our opinion of value accordingly.

We have summarised the total costs to complete the Property below.

Item	Amount (AED)	Rate (AED/sq ft of GFA)
Hard cost	562,291,975	525
Hard cost – miscellaneous	17,704,781	17
Total hard cost	**579,996,756**	542
Infrastructure cost	108,197,541	101
Infrastructure cost – miscellaneous	-	
Total/Average infrastructure cost	**108,197,541**	**101**
Total/Average soft cost	**57,999,676**	**54**
Total/Average costs	**746,193,973**	**697**
Total costs to complete	**745,647,111**	**696**
Total costs to complete with contingency	**809,392,068**	**756**

Soft costs equate to approximately 10% of hard construction costs (excluding miscellaneous and infrastructure). In our opinion this is in line with the market and we have therefore adopted it.

We have added a contingency of 10% of the total costs to complete to allow for unforeseen costs.

3.3 Project timetable

Activity	Start	End	Duration (months)
Project launch	Sept 2017	n/a	n/a
Pre-sales	Sept 2017	October 2020	37
Infra. & Construction at project launch	n/a	July 2020	n/a
Infra. & Construction at date of valuation	Sept 2017	July 2020	34
Handover	n/a	Nov 2020	n/a
Post-sales	Nov 2020	Apr 2023	30

3.4 Discount (hurdle) rate

Based on the level of pre-sales and progress of construction, we have applied a discount rate of 14%.

3.5 Valuation summary

We have summarised the key inputs/outputs from our valuation model below. These amounts are stated as at the date of valuation, ie. before discounting.

Item	Unit	Rate
BTS GFA	Sq ft	1,071,032
BTS Sellable Area (SA)	Sq ft	885,607
Efficiency	%	83%
Total inventory	**No. of units**	**295**
Pre-sales (actual)	No. of units (%)	63 (6%)
	Sq ft of SA	46,377
Pre-sales absorption	No. of units/month	63
Average pre-sales pricing	AED/sq ft of SA	1,602
Revenues receivable from pre-sales	AED	67,928,278

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Item	Unit	Rate
Total unsold inventory	**No. of units (%)**	**991 (94%)**
	Sq ft	839,230
Pre-sales (estimate)	No. of units	882
Pre-sales absorption	No. of units/month	24
Post-completion	No. of units (%)	99 (10%)
Post-completion absorption	No. of units/month	3.3
Average unsold pricing	AED/sq ft of SA	1,557
Revenues from unsold inventory	AED	1,306,922,008
Total Development Revenues	AED	1,374,850,286
Sales costs	%	8.0%
Contingency	%	10.0%
Remaining construction costs to complete (incl. contingency)	AED	809,392,068
Discount (hurdle) rate	%	14

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4 Valuation Conclusion

4.1 Valuation Conclusion – Opinion of Market Value (does not reflect a property interest to Emaar Developments)

Having regard to the foregoing, notably the Special Assumptions detailed at Sub-section 1.5.1 above, our opinion of the Market Value of the 100% freehold interest in the Property (BTS component of Park Ridge, Dubai Hills Estate), as at 30 September 2017, is:

Market Value	
AED 271,300,000	Two Hundred and Seventy One Million Three Hundred Thousand UAE Dirhams

It should be noted that this is a hypothetical calculation of the 100% freehold interest unencumbered by the JV agreement in the BTS component and does not reflect actual property ownership of Emaar Developments.

Our opinion of Market Value is therefore subject to Special Assumptions referred to in Section 1.5.1 of this Property Schedule. If these Special Assumptions are not considered, we expect the Market Value of the Property to change materially.

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

4.2 Valuation Conclusion – Assessment of Emaar Developments' Contractual Share under the JVA

We have been instructed to assume that any costs of operating the Joint Venture are immaterial and therefore our opinion of market value is equivalent to the net revenues. We have undertaken further calculations to derive an assessment of your potential contractual profit share under the JV and Development Services agreements. You are entitled to receive 50% of the Net Profit / Loss after deduction of Development costs and a development fee.

Our assessment of your contractual share is subject to the Special Assumptions referred to in Section 1.5.2 of this Property Schedule. If these Special Assumptions are not considered, we expect our assessment of your potential share to change materially.

We have summarised this calculation as follows:

Item	Amount
Market Value (unrounded)	271,306,263
Less Revenue Fees	18,653,570
Gross Asset Value to JV	252,600,000
Emaar Developments 50% share	126,300,000
Emaar Developments interest	**144,953,570**

For further details of these adjustment please refer to the Executive Summary for the community.

It should be noted that this is an assessment of potential profit shares based on the assumptions contained in this report and does not reflect an asset valuation and has been prepared outside the guidelines of the RICS Red Book.

In line with local market practice, no adjustment has been made to our opinion of value for a seller's costs of realisation, a purchaser's costs of acquisition or for any tax liability. Further we have made no allowance for cost of realisation of the Joint Venture Agreement.

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Sidra 3, Dubai Hills Estate

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1 Introduction

1.1 Status of Property Schedule

In isolation, this Property Schedule is not compliant with the Standards. It must therefore be read together with our Valuation Report dated 05 November 2017.

1.2 Interest Valued

We have valued the residential component ("the Property") in Plots No. 2055 to 2393 ("the Plot") upon which the project known as Sidra 3, Dubai Hills Estate ("the Project") will be developed.

1.3 Valuer

The Property has been valued by Andrew Neilson MRICS, RERA Registration No. 39436 and Sarah Meechan AssocRICS and AAPI.

1.4 Information relied upon

In addition to the base information, you have provided the following Project/Property specific which we have used to prepare our valuation.

- Title Deeds prepared by Dubai Land Department for each individual plot with various dates;
- Layout/Unit (floor) plans from the marketing brochure prepared by Emaar;
- Project registration certificate prepared by RERA dated 27/07/2017

A copy of each document can be found in the Property Schedule Appendices

We requested the following information but you have not provided this to us.

- Affection Plans;
- Building Permits;
- Site Plans.

This has resulted in us making a number of assumptions, which we have detailed below. However, in our opinion, these should not materially impact our opinion of value.

1.5 Special Assumptions

1.5.1 Special Assumptions – Market Value

At the date of valuation you have instructed us to report Market Value subject to the following Special Assumption. A copy of your instructions can be found in the Property Schedule Appendix.

- The unencumbered freehold interest in the Property is owned i.e. we have ignored the existing Joint Venture agreement.

1.5.2 Special Assumptions – Emaar Developments' Contractual Share under the JVA

When reporting Emaar Development contractual share under the Joint Venture agreement we have been instructed to assume the following.

- Emaar Properties' interest in the Joint Venture has been transferred to Emaar Developments.

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In addition to the above Special Assumptions, we have made further general assumptions to support our assessments which are detailed in the Executive Summary for the community.

1.6 Extent of investigations

1.6.1 Title

We have been provided individual Title deeds for each villa plot with various dates, which show 100% ownership to be Dubai Hills Estate LLC.

1.6.2 Planning and Building regulations.

We have not been provided with an Affection Plan for the Project. The Client has confirmed that the Affection Plan is currently being processed by DLD and we have therefore relied on the areas provided in the Dev Co V4 file.

We have not been provided with a Building Permit for the Project. We have assumed that it complies with the regulations issued by Dubai Municipality and any other relevant authorities. Therefore, if a Building Permit does not exist, at the date of valuation we have assumed that one could be obtained and the cost of doing so would be immaterial to our opinion of value.

1.6.3 Inspection

We visually inspected the Property on 11 July 2017 with Murat Umultan (Emaar's representative). Construction of the project has commenced and our inspection was of the project and the surrounding area.

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2 Property Description

2.1 Project location

The map below shows the micro location of the Project within the community.

The project is currently bound by vacant land plots or projects currently under construction. When complete, and assuming the wider master plan progresses in line with the existing zoning, the project will be surrounded by other residential villa communities and in proximity to the Dubai Hills Estate retail mall.

The project in the south-western area of the Dubai Hills Estate master plan. Assuming the master plan develops in line with the current plan, access to the Project will be off Umm Suqeim Road and after entering the wider development via this junction, the project will be well accessed by internal service roads.

2.2 Project description

The Project comprises Build-to-Sell residential villas. We have summarised the Project's Sellable Area below.

Description	Sellable Area (sq ft)
BTS	881,928
BTL	
Total	**881,928**

The project will comprise a residential villa community. When complete, it will comprise a gated sub-community of 339 two-storey, detached villas, with common amenities including children's play area/park.

Each villa will comprise the following.

Floor Level	No.	Description
Ground	1	Kitchen, Dining Room, Living Room, Maids Room, Bathroom Garage
First	1	Bedrooms, Bathrooms, Balcony

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Subject to configuration and villa orientation, the outlook will be to either the wider Sidra Community district and/or internal road networks.

2.3 Project construction

We understand that the project will be constructed with a pre-fabricated reinforced concrete walls, flat roofs and glazing.

2.4 Project photographs

A sample of photographs of the Project taken during the course of our inspection are presented below.

Sidra project

2.5 Property description

We have set out below the number of bedrooms and range of floor areas for the residential component. You have advised us that there are two floors which are under design, for which the unit configuration is yet to be confirmed.

Bedrooms (No.)	Units (No.)	Sellable Area (sq ft)				Balcony Area (sq ft)
		Minimum	Maximum	Average	Total	Average
3	141	2,310	2,310	2,310	325,710	
4	162	2,715	2,715	2,715	439,830	
5	36	3,233	3,233	3,233	116,388	
Sub-total	**339**	**2,310**	**3,233**	**2,602**	**881,928**	

We have not been provided with balcony area for pre-sales units

The units will be handed-over finished but unfurnished. We have summarised the specification of the finishes per the sample SPA below.

Item	Description
Walls	Emulsion painted walls
Floors	Porcelain floor tiles
Bedroom	Fitted wardrobes
Kitchen	Porcelain countertops

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3 Valuation Approach and Reasoning

3.1 Total Development Revenues

3.1.1 Pre-sales (off-plan) absorption

The Project was launched in May 2014. We have summarised our analysis of the number and rate of unit pre-sales between launch and the date of valuation below.

Item	Unit	Amount
Pre-sales (actual)	No. of units	248 (73%)
	Sq ft	656,620
Pre-sales absorption	No. of units/month	83

We have set out below the yearly absorption since launch.

Year	7/17	8/17	9/17	Total
Units (No.)	57	147	44	248
Units (%)	17	43	13	73

3.1.2 Pre-sales (off-plan) pricing

We have analysed and summarised the achieved pre-sales pricing since launch below.

Bedrooms (No.)	Units (No.)	Achieved Sale Price (AED or AED/sq ft)						
		Minimum	Maximum	Average	Minimum	Maximum	Average	Total
3	86	3,407,888	3,806,888	3,547,911	1,475	1,648	1,536	305,120,368
4	127	3,961,888	4,480,888	4,127,219	1,459	1,650	1,520	524,156,776
5	35	4,765,888	5,335,888	4,997,259	1,474	1,650	1,546	174,904,080
Total/Average	**248**			**4,049,118**			**1,529**	**1,004,181,224**
Revenues receivable from pre-sales								**933,955,376**

Revenues receivable from pre-sales is the total of monies outstanding based on the sale price and the payment plan in the Unit SPA

Our analysis indicates that there has been no growth in pricing since project launch. Our analysis of the pre-sales data suggests achievable prices vary subject to location within the community.

Based on our analysis of the pre-sales evidence, units with an inferior outlook and back to back units transact at a discount.

3.1.3 Payment plan

We have summarised the standard payment plan for unit pre-sales at project launch below.

Instalment	Milestone	Percentage of Sale Price (%)	Indicative Date
1	Down payment	10	23 August 2017
2	2nd instalment	10	15 January 2018
3	3rd instalment	10	15 July 2018
4	20% construction	10	15 January 2019

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Instalment	Milestone	Percentage of Sale Price (%)	Indicative Date
5	40% construction	10	15 May 2019
6	100% construction and handover	10	30 June 2020
7	6 months after completion	10	30 December 2020
8	12 months after completion	10	28 June 2021
9	18 months after completion	10	30 December 2021
10	24 months after completion	10	30 June 2022

3.1.4 Escrow

You have advised us that the bank guarantee for the Project is 0.5% of the guaranteed amount.

We have summarised the escrow account balances (monies received from pre-sales less any amounts paid out to contractors) at the date of valuation below.

Account	Amount (AED)
Trust	59,044,663
Retention	3,107,614
Total	**62,152,277**

You have advised us that the trust accounts accrue interest at a rate of 1.0%.

3.1.5 Unsold inventory absorption

Based on the pre-sales absorption and our view of the local market at the date of valuation, we have absorbed the unsold inventory at the following rate.

Item	Unit	Amount
Total unsold inventory	No. of units	91 (26%)
	Sq ft	225,308
Pre-sales (estimate)	No. of units	91 (26%)
Pre-sales absorption	No. of units/month	5
Post-sales	No. of units	Nil
Post- sales absorption	No. of units/month	Nil

This rate is lower than the pre-sales rate because we expect demand to generally lessen following the launch and the remaining units are less desirable.

3.1.6 Unsold inventory pricing

We consider the most comparable evidence of achievable pricing to come from the Project's pre-sales. Given the large number of transactions, we have been able to benchmark your asking price for specific unsold units against similar pre-sales, taking into consideration both timing, floor level and outlook. We have set out below an example of the analysis undertaken.

Bedrooms (No.)	Unit No.	Outlook	Sellable Area (sq ft)	Date Sold	Price (AED/sq ft)	
					Achieved	Asking
3	*8*	*Road*	*2310*	*Aug-2017*	*1,519*	
3	10	Road	2310			1,513
3	*12*	*Road*	*2310*	*Aug-2017*	*1,513*	
3	*14*	*Road*	*2310*	*Jul-2017*	*1,512*	

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Bedrooms (No.)	Unit No.	Outlook	Sellable Area (sq ft)	Date Sold	Price (AED/sq ft)
4	*150*	*Back to Back*	*2715*	*Aug-2017*	*1,461*
4	*151*	*Back to Back*	*2715*	*Aug-2017*	*1,461*
4	*153*	*Back to Back*	*2715*	*Aug-2017*	*1,484*
4	156	Back to Back	2715		1,461
4	158	Back to Back	2715		1,461
5	235	Park	3233		1,594
5	*236*	*Park*	*3233*	*Aug-2017*	*1,590*

Based on our benchmarking, we consider your asking prices to reflect the market and have therefore adopted them, with the exception of units under design which we have treated separately. We have summarised the unsold inventory pricing below.

Bedrooms	Units	Asking Sale Price (AED or AED/sq ft)						
(No.)	(No.)	Minimum	Maximum	Average	Minimum	Maximum	Average	Total
3	55	3,403,888	3,710,888	3,497,361	1,474	1,606	1,514	192,354,840
4	35	3,963,888	4,480,888	4,085,202	1,460	1,650	1,505	142,982,080
5	1	5,152,888	5,152,888	5,152,888	1,594	1,594	1,594	5,152,888
Total/Average	**91**			**3,741,646**			**1,511**	**340,489,808**

3.2 Total Development Costs

3.2.1 Sales Costs

Based on the level of pre-sales we have assumed marketing costs (including legal fees), agent's commission and Dubai Land Department registration fees as a percentage of gross revenue from unsold inventory.

Item	Rate
Marketing costs	2%
Agent's commission	2%
DLD fees	4%
Total	**8%**

We have assumed that any other transfer costs will be borne by the purchaser of the unit.

3.2.2 Construction costs

A contract for the construction of the Project has not yet been awarded and you have therefore provided us with indicative rates. We have adopted these on the basis that they will be supported by a third party cost consultant's report/letter confirming they reflect rates which can be procured by third parties in the wider market. Should this not be the case we will revise our opinion of value accordingly.

We have summarised the total costs to complete the Property below.

Item	Amount (AED)	Rate (AED/sq ft of Saleable Area)
Hard cost	417,551,496	473
Hard cost – miscellaneous	-	-
Total hard cost	**417,551,496**	**473**
Infrastructure cost	167,766,674	190
Infrastructure cost – miscellaneous	-	-
Total/Average infrastructure cost	**167,766,674**	**190**

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Item	Amount (AED)	Rate (AED/sq ft of Saleable Area)
Total/Average soft cost	**41,755,150**	**47**
Total/Average costs	**627,073,319**	**711**
Total costs to complete	**626,344,615**	**710**
Total costs to complete with contingency	**672,202,409**	**762**

Soft costs equate to approximately 10% of hard construction costs (excluding miscellaneous and infrastructure). In our opinion this is in line with the market and we have therefore adopted it.

We have added a contingency of 10% of the total costs to complete to allow for unforeseen costs.

3.3 Project timetable

Activity	Start	End	Duration (months)
Project launch	July 17	n/a	n/a
Pre-sales	July 17	Feb 17	20
Infra. & Construction at project launch	n/a	Mar 20	30
Infra. & Construction at date of valuation	n/a	Mar 20	30
Handover	n/a	June 20	n/a
Post-sales	n/a	n/a	n/a

3.4 Discount (hurdle) rate

Based on the level of pre-sales and progress of construction, we have applied a discount rate of 11.5%.

3.5 Valuation summary

We have summarised the key inputs/outputs from our valuation model below. These amounts are stated as at the date of valuation, ie. before discounting.

Item	Unit	Rate
BTS Sellable Area (SA)	Sq ft	881,928
Total inventory	**No. of units**	**339**
Pre-sales (actual)	No. of units (%)	248 (73%)
	Sq ft of SA	656,620
Pre-sales absorption	No. of units/month	83
Average pre-sales pricing	AED/sq ft of SA	1,529
Revenues receivable from pre-sales	AED	933,955,376
Total unsold inventory	**No. of units (%)**	**91 (26%)**
	Sq ft	225,308
Pre-sales (estimate)	No. of units	91 (26%)
Pre-sales absorption	No. of units/month	5
Post-completion	No. of units (%)	Nil
Post-completion absorption	No. of units/month	Nil
Average unsold pricing	AED/sq ft of SA	1,511
Revenues from unsold inventory	AED	340,489,808
Total Development Revenues	AED	1,274,445,184
Sales costs	%	8.0%
Contingency	%	10.0%
Remaining construction costs to complete (incl. contingency)	AED	672,202,409
Discount (hurdle) rate	%	11.5

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4 Valuation Conclusion

4.1 Valuation Conclusion – Opinion of Market Value (does not reflect a property interest to Emaar Developments)

Having regard to the foregoing, notably the Special Assumptions detailed at Sub-section 1.5.1 above, our opinion of the Market Value of the 100% freehold interest in the Property (BTS component of Sidra 3, Dubai Hills Estate), as at 30 September 2017, is:

Market Value	
AED 407,900,000	Four Hundred and Seven Million Nine Hundred Thousand UAE Dirhams

It should be noted that this is a hypothetical calculation of the 100% freehold interest unencumbered by the JV agreement in the BTS component and does not reflect actual property ownership of Emaar Developments.

Our opinion of Market Value is therefore subject to Special Assumptions referred to in Section 1.5.1 of this Property Schedule. If these Special Assumptions are not considered, we expect the Market Value of the Property to change materially.

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

4.2 Valuation Conclusion – Assessment of Emaar Developments' Contractual Share under the JVA

We have been instructed to assume that any costs of operating the Joint Venture are immaterial and therefore our opinion of market value is equivalent to the net revenues. We have undertaken further calculations to derive an assessment of your potential contractual profit share under the JV and Development Services agreements. You are entitled to receive 50% of the Net Profit / Loss after deduction of Development costs and a development fee.

Our assessment of your contractual share is subject to the Special Assumptions referred to in Section 1.5.2 of this Property Schedule. If these Special Assumptions are not considered, we expect our assessment of your potential share to change materially.

We have summarised this calculation as follows:

Item	Amount
Market Value (unrounded)	407,921,609
Less Revenue Fees	19,310,138
Gross Asset Value to Joint Venture	388,600,000
Emaar Developments 50% share	194,300,000
Emaar Developments interest	**213,610,138**

For further details of these adjustment please refer to the Executive Summary for the community.

It should be noted that this is an assessment of potential profit shares based on the assumptions contained in this report and does not reflect an asset valuation and has been prepared outside the guidelines of the RICS Red Book.

In line with local market practice, no adjustment has been made to our opinion of value for a seller's costs of realisation, a purchaser's costs of acquisition or for any tax liability. Further we have made no allowance for cost of realisation of the Joint Venture Agreement.

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Project Square (Emaar Development IPO)
Property Schedule – 30 September 2017

Golf Links, Emaar South

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1 Introduction

1.1 Status of Property Schedule

In isolation, this Property Schedule is not compliant with the Standards. It must therefore be read together with our Valuation Report dated 05 November 2017 and Property Schedule Appendices.

1.2 Interest Valued

We have valued Emaar Development's proportional freehold interest ("the Property") in Plot No. 281 ("the Plot") upon which the project known as Golf Links, Emaar South ("the Project") will be developed

1.3 Valuer

The Property has been valued by Timothy Holmes MRICS, RERA Registration No. 39420.

1.4 Information relied upon

In addition to the base information, you have provided the following Project/Property specific which we have used to prepare our valuation.

- Title Deed prepared by Dubai Land Department dated 02 May 2017
- Site Plan prepared by Dubai Land Department dated 03 May 2017
- Affection Plans prepared by DWCC, Land Planning & Development Control
- Layout/Unit (floor) plans from the marketing brochure prepared by Emaar
- Project Registration Certificate dated 11 May 2017
- Unit SPA dated 08 August 2017
- Escrow Account Statements prepared by Mashreq Bank at various dates
- Infrastructure apportionment provided by Arcadis Design & Consultancy dated 24 September 2017 signed Mohsen Kashani, Business Director for the attention of Susan George, Senior Director – Finance, Emaar Properties
- Cost Estimate provided by Mace International dated 05 October 2017 signed by Miles Morton, Project Director for the attention of the Development Director at Emaar Properties
- Master plan prepared by you and stamped by Dubai South dated 24 May 2017

1.5 Special Assumptions

1.5.1 Special Assumptions – Market Value

At the date of valuation you have instructed us to report Market Value subject to the following Special Assumption.

- The unencumbered freehold interest in the Property is owned i.e. we have ignored the existing Joint Venture agreement.

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1.5.2 Special Assumptions – Emaar Developments' Contractual Share under the JVA

When reporting Emaar Development contractual share under the Joint Venture agreement we have been instructed to assume the following.

- Emaar Properties' interest in the Joint Venture has been transferred to Emaar Developments.
- We have had regard to the RERA registered Joint Development Agreement and have valued the effective 100% freehold to the DWC SPV. Emaar Developments are entitled to receive 50% of the projected development profit following the repayment of the land value to the DWC;
- We have made no allowance for cost of reallocation or cost of operating the Joint Venture in our calculations.
- Emaar Properties instruct JLL to adopt an infrastructure apportionment provided by Arcadis Design & Consultancy in a letter addressed to Emaar Properties, dated 24 September 2017. For Villas this reflects AED 150 per sq ft of GFA.
- Emaar Properties will construct and complete the infrastructure (referenced in the bullet point above) and all BTL/BTO assets in accordance with the current master plan provided to us and in a timely fashion.
- The land cost that DWC SPV is liable to pay to Dubai Aviation City Corporation, is equivalent to AED 67.08 per sq ft of permissible GFA and paid on completion of each Project, as calculated by Emaar based on the master plan density for the master plan.
- Emaar Properties instruct JLL to disregard the repayment of the investment amount. We have been informed by you that the investment amount the DWC SPV is liable to pay Emaar is only repayment of funding provided by Emaar for upfront development of infrastructure and therefore there is no additional outflow for the DWC SPV.

These Special Assumptions have a material impact on our opinion of value, which will otherwise be lower. Therefore, should it be shown that they are unrealistic, irrelevant or invalid, we reserve the right to revise our opinion of value accordingly.

In addition to the above Special Assumptions, we have made further general assumptions to support our assessments which are detailed in Sub-section 1.6 of the Executive Summary for the community.

1.6 Extent of investigations

1.6.1 Planning and Building regulations

We have summarised the approved Master Plan for the Plot below.

Master plan	
Plot	Emaar South GA-14
Date of Issue	15 May 2017
Permissible GFA	464,215 sq ft

We have summaries the letter from PRD Survey Services dated 08 October 2017 referencing approved architectural drawings dated 09 May 2017 for the Plot below.

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PRD Survey Services letter	
Plot	Golf Links
Date of Issue	08 October 2017
Permissible GFA	492,829 sq ft

Whilst the existing GFA in the approved master plan is lower than the GFA in the letter from PRD Survey Services, you have informed us that the higher GFA approved on 09 May 2017 is still applicable. We recommend that this is verified by your legal advisors.

1.6.2 Inspection

We visually inspected the Project on 18 October 2017 with Maher Matraji (your representative). Our inspection was of from the external boundary of the Project only.

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2 Plot/Project/BTS Description

2.1 Plot location

The map below shows the micro location of the Plot within the community.

The Plot is bounded by the following.

Direction	Description
North	Al Maktoum International Airport
East	Vacant land plots
South	Vacant land plots
West	Vacant land plots

The Plot is located in the northern area of Emaar South and is adjacent to plots designated for the proposed golf course. The Plot is currently surrounded by vacant desert land and is currently accessed from the internal road serving the sales centre although the final 250 m stretch to the Plot is unmade.

2.2 Project description

The Project comprises Build-to-Sell residential units. We have summarised the Project's Gross Floor Area below.

Description	GFA (sq ft)	Sellable Area (sq ft)	Efficiency
BTS	492,829	492,829	100%
BTL/O	0		
Total	**492,829**		

The Project is currently under development. When complete, it will comprise a gated sub-community of 195 four and five bedroom villas located alongside an 18-hole golf course. Common amenities will include a recreation centre with children's play & activity area.

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2.3 Project construction

The Project is currently under development. We understand that the Project will be constructed with a reinforced concrete frame, flat roof and block work walls. You have confirmed that Phase 1 of Emaar South, where the Project lies, has been fully graded.

2.4 Project photographs

A sample of photographs of the Project taken during the course of our inspection are presented below.

Northerly view

Easterly view

2.5 BTS description

The BTS residential component of the Project is summarised below.

Bedrooms (No.)	Units (No.)	Sellable Area (sq ft)		Balcony Area (sq ft)
		Unit	Total	Average
4	133	2,293	304,969	172
5	62	3,030	187,860	292
Total	**195**	**-**	**492,829**	**-**

We have not been provided with balcony area for pre-sales units

The units will be handed-over finished but unfurnished. We have summarised the specification of the finishes per the sample SPA below.

Item	Description
Walls	Painted walls
Floors	Porcelain floor tiles
Bedroom	Laminate shutters, melamine interior
Kitchen	Porcelain slab, shutter in laminate and carcass in melamine cabinets

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3 Valuation Reasoning

3.1 Total Development Revenues

3.1.1 Pre-sales (off-plan) absorption

The Project was launched in July 2017. We have summarised our analysis of the number and rate of unit pre-sales between launch and the date of valuation below.

Item	Unit	Amount
Pre-sales (actual)	No. of units	55 (28%)
	Sq ft	131,274
Pre-sales absorption	No. of units/month	18

We have set out below the monthly absorption since launch.

Year	July	August	September	Total
Units (No.)	47	5	3	55
%	24	3	1	28

3.1.2 Pre-sales (off-plan) revenue/pricing

We have analysed and summarised the achieved pre-sales pricing since launch below.

Bedrooms	Units	Achieved Sale Price (AED or AED/sq ft)						
(No.)	(No.)	Minimum	Maximum	Average	Minimum	Maximum	Average	Revenue
4	48	2,412,888	2,606,888	2,485,305	1,052	1,137	1,084	119,294,624
5	7	3,602,888	4,066,888	3,961,745	1,189	1,342	1,308	27,732,216
Total/Average	**55**	**2,412,888**	**4,066,888**	**2,673,215**	**1,052**	**1,342**	**1,105**	**147,026,840**
Revenues receivable from pre-sales								**132,063,457**

Revenues receivable from pre-sales is the total of monies outstanding based on the sale price and the payment plan in the Unit SPA

Our analysis indicates that there is limited locational impact on the pricing of individual villas, though a premium has been observed on plots with a corner position or benefitting from additional garden space.

3.1.3 Payment plan

We have summarised the standard payment plan for unit pre-sales at project launch below.

Instalment	Milestone	Percentage of Sale Price (%)	Indicative Date
1	1st instalment	10	25 July 2017 – 11 September 2017
2	2nd instalment	10	15 December 2017
3	3rd Instalment	10	15 May 2018
4	20% construction	10	15 November 2018
5	40% construction	10	15 March 2019
6	100% construction and handover	10	30 May 2020
7	4 months after completion	10	30 September 2020
8	8 months after completion	10	30 January 2021
9	12 months after completion	10	30 May 2021

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Instalment	Milestone	Percentage of Sale Price (%)	Indicative Date
10	18 months after completion	10	30 November 2021

3.1.4 Escrow

You have advised us that the cost of the bank guarantee for the Project is 0.25% of the guaranteed amount.

We have summarised the escrow account balances (monies received from pre-sales) at the date of valuation below.

Account	Amount (AED)
Trust	13,928,988
Retention	626,832
Total	**14,555,820**

You have advised us that the trust accrues interest at a rate of 1.00%.

3.1.5 Unsold inventory absorption

Based on the pre-sales absorption and our view of the local market at the date of valuation, we have absorbed the unsold inventory at the following rate.

Item	Unit	Amount
Total unsold inventory	No. of units	140 (72%)
	Sq ft	361,555
Pre-sales (estimated)	No. of units	140
Pre-sales absorption	No. of units/month	10
Post-completion	No. of units	0
Post- completion absorption	No. of units/month	0

3.1.6 Unsold inventory revenue/pricing

We consider the most comparable evidence of achievable pricing to come from the Project's pre-sales. Given the large number of transactions, we have been able to benchmark your asking price for specific unsold units against similar pre-sales.

We have analysed the sales data for sold units and note that there are no significant premiums for views over the golf course, with variations predominantly observed to arise due to plot size.

Based on our benchmarking, we consider your asking prices to reflect the market and have therefore adopted them within our valuation. We have summarised the unsold inventory pricing below.

Bedrooms	Units	Asking Sale Price (AED or AED/sq ft)						
(No.)	(No.)	Minimum	Maximum	Average	Minimum	Maximum	Average	Revenue
4	85	2,377,888	2,641,888	2,452,876	1,037	1,152	1,070	208,494,480
5	55	3,399,888	4,133,888	3,971,088	1,122	1,364	1,311	218,409,840
Total/Average	**140**	**2,377,888**	**4,133,888**	**3,049,317**	**1,037**	**1,364**	**1,181**	**426,904,320**

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3.2 Total Development Costs

3.2.1 Sales costs

Based on the level of pre-sales we have assumed marketing costs (including legal fees), agent's commission and Dubai Land Department registration fees as a percentage of gross revenue from unsold inventory.

Item	Rate
Marketing costs	2%
Agent's commission	2%
DLD fees	2%
Total	**6%**

3.2.2 Construction costs

A contract for the construction of the Project has not yet been awarded and you have therefore provided us with indicative rates. We have adopted these on the basis that they will be supported by a third party cost consultant's report/letter confirming they reflect rates which can be procured by third parties in the wider market. Should this not be the case we will revise our opinion of value accordingly.

We have summarised the total costs to complete the Property below.

Item	Amount (AED)	Rate (AED/sq ft of GFA)
Hard cost	221,773,050	450
Hard cost – miscellaneous	0	0
Total hard cost	221,773,050	450
Total soft cost	11,088,653	23
Infrastructure cost	73,924,350	150
Infrastructure cost – miscellaneous	0	0
Total infrastructure cost	73,924,350	150
Total construction costs	306,786,053	623
Remaining construction costs to complete	306,559,140	622
Remaining construction costs to complete (incl. contingency)	**321,887,097**	**653**

Soft costs which equate to approximately 5.00% of total hard construction costs (excluding miscellaneous and infrastructure). In our opinion this is in line with the market and we have therefore adopted it.

We have added a contingency of 10.00% of the total costs to complete to allow for unforeseen costs.

3.3 Project timetable

Activity	Start	End	Duration (months)
Project launch	July 2017	n/a	n/a
Pre-sales	July 2017	February 2019	20
Construction at project launch	n/a	May 2020*	n/a
Construction at date of valuation	December 2017	January 2020	26
Handover	May 2020	n/a	n/a
Post-sales	n/a	n/a	n/a

*Estimated completion date per launch SPA

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3.4 Discount (hurdle) rate

Based on the level of pre-sales and progress of construction, we have applied a discount rate of 15.00% to the Project.

3.5 Valuation summary

We have summarised the key inputs/outputs from our valuation model below. These amounts are stated as at the date of valuation, ie. before discounting.

Item	Unit	Rate
BTS GFA	Sq ft	492,829
BTS Sellable Area (SA)	Sq ft	492,829
Efficiency	%	100
Total inventory	**No. of units**	**195**
Pre-sales (actual)	No. of units (%)	55 (28%)
	Sq ft	131,274
Pre-sales absorption	No. of units/month	18
Average pre-sales pricing	AED/sq ft of SA	1,105
Revenues receivable from pre-sales	AED	132,063,457
Total unsold inventory	**No. of units (%)**	**140 (72%)**
	Sq ft	361,555
Pre-sales (estimated)	No. of units	140
Post- completion	No. of units (%)	0
Post- completion absorption	No. of units/month	0
Post- sales absorption	No. of units/month	10
Average unsold pricing	AED/sq ft of SA	1,181
Revenues from unsold inventory	AED	426,904,320
Total Development Revenues	AED	558,967,777
Sales costs	%	6
Contingency	%	10
Remaining construction costs to complete (incl. contingency)	AED	321,887,097
Discount (hurdle) rate	%	15.00

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4 Valuation Conclusion

4.1 Valuation Conclusion – Opinion of Market Value (does not reflect a property interest to Emaar Developments)

Having regard to the foregoing, notably the Special Assumptions detailed at Sub-section 1.5.1 above, our opinion of the Market Value of the 100% freehold interest in the Property (BTS component of Golf Links, Emaar South), as at 30 September 2017, is:

Market Value	
AED 122,600,000	One Hundred Twenty Two Million Six Hundred Thousand UAE Dirhams

It should be noted that this is a hypothetical calculation of the 100% freehold interest unencumbered by the JV agreement in the BTS component and does not reflect actual property ownership of Emaar Developments.

Our opinion of Market Value is therefore subject to Special Assumptions referred to in Section 1.5.1 of this Property Schedule. If these Special Assumptions are not considered, we expect the Market Value of the Property to change materially.

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

4.2 Valuation Conclusion – Assessment of Emaar Developments' Contractual Share Under the JVA

We have been instructed to assume that any costs of operating the Joint Venture are immaterial and therefore our opinion of market value is equivalent to the net revenues. We have undertaken further calculations to derive an assessment of your potential contractual profit share under the JV and Development Services agreements. You are entitled to receive 50% of the Net Profit / Loss after deduction of land cost and fees.

Our assessment of your contractual share is subject to the Special Assumptions referred to in Section 1.5.2 of this Property Schedule. If these Special Assumptions are not considered, we expect our assessment of your potential share to change materially.

We have summarised this calculation as follows:

Item	Amount (AED)
Market Value (unrounded)	122,608,037
Less Land Cost and Fees	29,254,192
Gross Asset Value to Joint Venture	93,300,000
Emaar Development's 50% share	46,650,000
Emaar Development's interest	53,690,147

For further details of these adjustments please refer to Sub-section 1.6 of the Community Overview.

It should be noted that this is an assessment of potential profit shares based on the assumptions contained in this report and does not reflect an asset valuation and has been prepared outside the guidelines of the RICS Red Book.

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In line with local market practice, no adjustment has been made to our opinion of value for a seller's costs of realisation, a purchaser's costs of acquisition or for any tax liability. Further we have made no allowance for cost of realisation of the Joint Venture Agreement.

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17 Icon Bay, Dubai Creek Harbour

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1 Introduction

1.1 Status of Property Schedule

In isolation, this Property Schedule is not compliant with the Standards. It must therefore be read together with our Valuation Report dated 5 November 2017 and the Property Schedule Appendices.

1.2 Interest Valued

The Property comprises the Build to Sell (BTS) component of the development project known as 17 Icon Bay, Dubai Creek Harbour ("the Property") that is indirectly owned by Dubai Holding. The Property is described in further detail below.

We have had regard to the RERA registered Joint Development Agreement (dated 17 March 2014) between Emaar Properties LLC and Dubai Holding for Dubai Creek Harbour and the Master Transfer Agreement (MTA) between Emaar Properties LLC and Emaar Developments LLC. Accordingly, we have estimated:

- Market Value of the effective 100% freehold interest of the BTS apportionment owned by The Lagoons Development LLC as the Project SPV (wholly owned by Dubai Holding). This valuation does not include any allowance for infrastructure costs.
- The forecast profit share contractually due to Emaar Properties under the terms of the JDA being 50% of the Net Profit/Loss payable to Emaar Properties as a management fee calculated as Revenue, less Land Cost, less Infrastructure Cost, less cost of construction (development + infrastructure cost). This is not a property asset valuation.

We note that Emaar Properties PJSC does not have an interest in this Property, only the right to receive a development management fee for the sale of this Property.

1.3 Valuer

The Property has been valued by Youcef Elhachemi MRICS, RERA Registration No. 39448.

1.4 Information relied upon

In addition to the common information, you have provided the following Property specific information which we have used to prepare our valuation.

- Joint Development Agreement for Dubai Creek Harbour dated 17 March 2014 between Dubai Holding LLC and Emaar Properties PJSC as well as the Master Transfer Agreement.
- Title Deed prepared by Dubai Land Department dated 13/04/2017
- Site plan prepared by Dubai Land Department dated 25/04/2017
- Affection Plan prepared by the Dubai Municipality dated 18/01/2017
- Layout/Unit (floor) plans from the marketing brochure prepared by Emaar
- Consultant Letter prepared by WME Consultants dated 08/10/2017
- Unit SPA dated 18/09/2017

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- Project Registration Letter prepared by RERA dated 26/07/2017
- Escrow account statements prepared by Dubai Islamic Bank at various dates

A copy of each document can be found in the Property Schedule Appendices.

1.5 Special Assumptions

We have been instructed to value the Property under the following Special Assumptions:

a. We have had regard to the RERA registered Joint Development Agreement and have valued the effective 100% freehold to the Project SPV. Emaar Developments are entitled to receive 50% of the Net Profit/Loss as a management fee. The Net Profit/Loss is the Sales, less Land Cost, less Infrastructure Cost, Less cost of construction (development + infra).

b. The land cost that Emaar is liable to pay to the Development partner, Dubai Holding, is agreed at AED 63/sq ft of permissible GFA, as calculated by Emaar based on the master plan density for the master plan.

c. Infrastructure costs payable by Emaar Developments through the Joint Development Agreement (JDA) to third parties are confirmed by Emaar Properties PJSC to be AED 112/sq ft of permissible GFA and have been applied on a prorate basis within this valuation.

d. Emaar Developments will complete the 'Launched Projects', eight of which are currently under construction and the proposed developments within the wider master development in accordance with Emaar's 5 Year plan and detailed in the Construction Roll-Out Schedule.

e. Emaar Properties undertake to complete the BTO and BTL portions of the wider master development and specifically the iconic buildings (Observation Deck Tower and Mall) and the associated infrastructure. The development of all sub-plots identified in the Construction Roll-Out Schedule that shows Emaar Developments' 5 year plan. Further details include the construction completion and handover of the Mall on Plot F.001, F002 and the Tower on Plot E.001 at specific confidential dates within this 5 year plan.

f. All on and off site infrastructure works including but not limited to roads, bridges, DEWA substations and cabling, metro lines and metro stations among others will be completed in accordance with the Construction Roll-Out Schedule, and development conducted after this 5 Year Plan will benefit from this infrastructure, without delay.

g. The title details provided by Emaar Properties PJSC indicate that the subject title is Granted. We have been instructed to assume that a Freehold title exists and we have not therefore taken into account any conversion costs levied by the Dubai Land Department for converting the title from Granted to Freehold.

h. We have made no allowance for cost of realisation or cost of operating the Joint Development Agreement in our calculations.

We have relied upon this information to prepare our opinions of value. Any change to this information may materially affect our opinions of value. Therefore, should it be shown that this information is not accurate and/or complete, we reserve the right to revise our valuations accordingly.

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1.6 Extent of investigations

1.6.1 Inspection

We visually inspected the Project on 13 July 2017 with your representative. Our inspection was of the vacant land plot only.

1.6.2 Planning and Building regulations

The Affection Plan provides an FAR of 5.0 resulting in a GFA of 489,973 sq ft (45,520 sq m). We would note that both title deed and Affection Plan referring to plot number 415-8708 indicate a land area of 98,069 sq ft (9,110.87 sq m).

The parking provision provides one parking spot per apartment less than 1,614 sq ft (150 sq m), and two parking spots per apartment with an area greater than 1,614 sq ft (150 sq m). There is to be one parking spot allocated per 753.5 sq ft (70 sq m) of retail GLA.

The Affection Plan allows for G + Mezzanine + 4 Podium + 32 floors, with the proposed development being residential with permissible retail outlets on the ground and mezzanine floors. It is permissible to utilize the Podium levels for residential, parking, or a management office for the Property. The Property has a maximum retail area equating to 1.5% of the total GFA of the development. It is permissible for retail spaces on the ground floor to take advantage of the outdoor area, subject to approval by the Dubai Civil Aviation Authority.

We have been provided with information detailing that the property on completion will have 41 floors, and we have been instructed to rely upon this information for our valuation.

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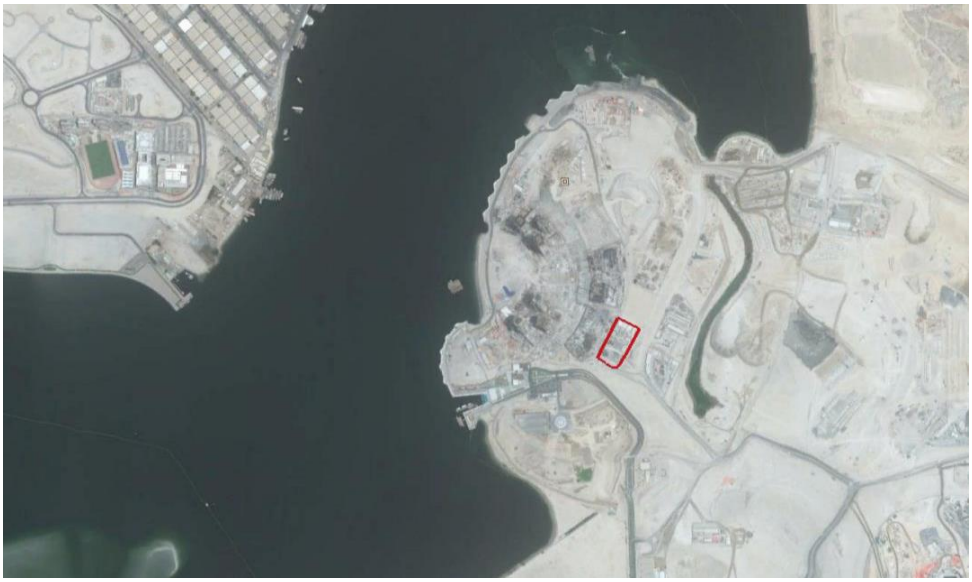
2 Project Description

2.1 Project location

The map below shows the micro location of the Project within the community.



The Project is bounded by the following.

Direction	Description
North	Development Land
East	Development Land
South	Development Land
West	Development Land (Creekside 18)

The Project can be accessed from the Ras Al Khor Road.

2.2 Project description

The Project comprises Build-to-Sell residential units and Build-to-Lease retail units. We have summarised the Project's Gross Floor Area below.

Description	GFA (sq ft)	Sellable Area (sq ft)	Efficiency
BTS	425,774	347,986	82%
BTL	5,969		

The Project is currently under development. When complete, it will comprise a standalone residential tower, configured as follows.

Floor Level	No.	Description
Basement	2	Car parking
Ground	1	Lobby
Podium	1	Parking, Amenities, Residential
02-41	40	Residential

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We note that the Affection Plan indicates a different number of floors to the information prepared by you. We have assumed that, if required, an alterations permit could be obtained at the date of valuation and the cost of doing so would be immaterial to our opinion of value.

We have summarised the car parking provision for the BTS component by unit type below. We have assumed that this complies with the regulations issued by Dubai Municipality.

Type	Car Parking/Unit
1 Bedroom	1
2 Bedroom	1
3 Bedroom	2
4 Bedroom	2

2.3 Project construction

The Project will be constructed with a reinforced concrete frame, flat roof and glass façade.

2.4 Project photographs

A sample of photographs of the Project taken during the course of our inspection are presented below.

View of the Project to the South

View towards the West and Dubai Creek Residences

2.5 BTS description

We have set out below the number of bedrooms and range of floor areas for the residential component. You have advised us that the podium floor, which should have thirteen 4-bedroom apartments, is currently under design.

Bedrooms (No.)	Units (No.)	Sellable Area (sq ft)				Balcony Area (sq ft)
		Minimum	Maximum	Average	Total	Average
1	99	648	670	664	41,166	90
2	162	997	1,036	1,018	83,477	74
3	54	1466	1,477	1,470	7,352	171
Sub-total	**315**	**648**	**1,477**	**419**	**131,995**	**NA**
4 (Units under design)	13	NA	NA	2,907	37,795	NA
Total	**328**	**648**	**1,477**	**518**	**169,790**	**NA**

We have not been provided with balcony area for pre-sales units

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Subject to orientation and floor height, the views will be to The Dubai Creek, The Tower ('premium' view) or Ras Al Khor.

The units will be handed-over with fixtures and fittings but unfurnished. We have summarised the specification of the finishes as instructed by Emaar below.

Item	Description
Walls	Emulsion painted walls
Floors	Porcelain floor tiles
Bedroom	Fitted wardrobes
Kitchen	Stone countertops and fitted cabinets

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3 Valuation Reasoning

3.1 Total Development Revenues

3.1.1 Pre-sales (off-plan) absorption

The Project was launched in September 2017. We have summarised our analysis of the number and rate of unit pre-sales between launch and the date of valuation below.

Item	Unit	Amount
Pre-sales (actual)	No. of units	149 (45%)
	Sq ft	131,995
Pre-sales absorption	No. of units/month	76

We have set out below the yearly absorption since launch.

Year	2017	Total
Units (No.)	149	149

3.1.2 Pre-sales (off-plan) pricing

We have analysed and summarised the achieved pre-sales pricing since launch below.

Bedrooms (No.)	Units (No.)	Achieved Sale Price (AED)			Achieved Sale Price (AED/sq ft)			Total
		Minimum	Maximum	Average	Minimum	Maximum	Average	
1	62	965,888	1,401,888	1,120,969	1,489	2,163	1,689	69,500,056
2	82	1,401,888	2,104,888	1,639,290	1,398	2,033	1,609	134,421,816
3	5	2,971,888	3,099,888	3,036,288	2,027	2,099	1,689	69,500,056
Total	**149**	**965,888**	**3,099,888**	**1,470,492**	**1,398**	**2,163**	**1,660**	**219,103,312**
Revenues receivable from pre-sales*								**207,966,956**

Revenues receivable from pre-sales is the total of monies outstanding based on the sale price and the payment plan in the Unit SPA

Revenues receivable from pre-sales is the total of monies outstanding based on the sale price and the payment plan in the Unit SPA. Our analysis indicates that there has been no growth in pricing since project launch. We also noted that there is a consistent AED 9 per sq ft price increase per floor (high floors are priced higher than lower floors).

3.1.3 Payment plan

We have summarised the standard payment plan for unit pre-sales at project launch below.

Instalment	Milestone	Percentage of Sale Price (%)	Indicative Date
1	Down payment	5	Purchase Date
2	2nd instalment	5	25 December 2017
3	3rd instalment	10	25 June 2018
4	4th instalment	10	25 December 2018
5	20% construction	10	25 May 2019

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Instalment	Milestone	Percentage of Sale Price (%)	Indicative Date
6	40% construction	10	1 December 2019
7	70% construction	15	10 July 2020
8	100% construction and handover	35	30 May 2021

3.1.4 Escrow

You have advised us that the cost of the bank guarantee for the Project is 0.25% of the guaranteed amount.

We have summarised the escrow account balances (monies received from pre-sales less any amounts paid out to contractors) at the date of valuation below.

Account	Amount (AED)
Trust	6,898,771
Retention	354,107
Total	**7,252,878**

3.1.5 Unsold inventory absorption

Based on the pre-sales absorption and our view of the local market at the date of valuation, we have absorbed the unsold inventory at the following rate.

Item	Unit	Amount
Total unsold inventory	No. of units	179 (55%)
	Sq ft	215,991
Pre-sales (estimated)	No. of units	179
Pre-sales absorption	No. of units/month	6.6
Pre-sales duration	months	27

We have assumed that a prudent developer would sell the remaining units at the earliest date possible, we believe our monthly absorption rate reflects market conditions even though it is less than the average monthly absorption since launch.

3.1.6 Unsold inventory pricing

We consider the most comparable evidence of achievable pricing to come from the Project's pre-sales. Given the large number of transactions, we have been able to benchmark your asking price for specific unsold units against similar pre-sales, taking into consideration both timing and floor level. We have set out below an example of the analysis undertaken.

Floor	Bedrooms	Apartment No.	Date Sold	Saleable Area Sqft	Price (AED/ Sq ft)	
					Achieved	Asking
2	2 Bedrooms	206	Aug 2017	1,020	1,398	
2	2 Bedrooms	202	UNSOLD	1,035		1,400
11	2 Bedrooms	1102	42948	1,035	1,425	
11	2 Bedrooms	1106	UNSOLD	1,020		1,422
25	3 Bedrooms	2501	Aug 2017	1,477	2,045	
25	3 Bedrooms	2503	UNSOLD	1,478		2,045

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Based on our benchmarking, we consider your asking prices to reflect the market and have therefore adopted them, with the exception of units under design that we have treated separately. We have summarised the unsold inventory pricing below.

Bedrooms	Units	Asking Sale Price (AED)			Asking Sale Price (AED/sq ft)			
(No.)	(No.)	Minimum	Maximum	Average	Minimum	Maximum	Average	Total
1	37	973,888	1,403,888	1,144,483	1,503	2,166	1,715	42,345,856
2	80	1,393,888	2,108,888	1,552,901	1,398	2,037	1,528	124,232,040
3	49	2,966,888	3,111,888	3,048,010	2,024	2,106	2,068	149,352,512
Total	**166**	**973,888**	**3,111,888**	**1,903,195**	**1,398**	**2,166**	**1,773**	**315,930,408**

We have not been provided with the configuration of the floors that are under design. We have therefore applied the average achieved pre-sales rate for a similar floor to the total sellable area, as summarised below.

Floor	Sellable Area (sq ft)	Average Asking Sale Price (AED/sq ft)	Total (AED)
Podium	37,795	1,523	57,554,861
Total	**37,795**	**1,523**	**57,554,861**

3.2 Total Development Costs

3.2.1 Sales costs

We have assumed marketing costs (including legal fees), agent's commission and Dubai Land Department registration fees as a percentage of gross revenue from unsold inventory.

Item	Rate
Marketing costs	2%
Agent's commission	2%
DLD fees	2%
Total	**6%**

We have assumed that any other transfer costs will be borne by the purchaser of the unit.

3.2.2 Construction costs

A contract for the construction of the Project has not yet been awarded and you have therefore provided us with estimates for construction costs. We have asked our cost consultants to benchmark these against the market and based on this we have adopted them.

We have summarised the total costs to complete the Project below.

Item	Amount (AED)	Rate (AED/sq ft of GFA)
Hard cost	335,299,377	788
Hard cost – miscellaneous	11,834,096	28
Total hard cost	**347,133,473**	**815**
Total soft cost	34,713,347	82
Total infrastructure cost	-	-
Total construction costs	**381,846,820**	**897**
Remaining construction costs to complete	381,846,820	897

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Item	Amount (AED)	Rate (AED/sq ft of GFA)
Remaining construction costs to complete with contingency	**401,590,036**	**943**

Soft costs equate to approximately 10% of hard construction costs (excluding miscellaneous and infrastructure). In our opinion this is in line with the market and we have therefore adopted it.

As main works construction has not yet commenced, we have added a contingency of 10% of the total costs to complete to allow for unforeseen costs.

3.3 Project timetable

Activity	Start	End	Duration (months)
Project launch	August 2017	n/a	n/a
Pre-sales	August 2017	n/a	n/a
Infra. & Construction at project launch	n/a	May 2021*	38
Infra. & Construction at date of valuation	March 2018	January 2021	38
Handover	May 2021	n/a	
Post-sales	n/a	n/a	

*Estimated completion date per launch SPA

3.4 Discount (hurdle) rate

Based on the level of pre-sales and progress of construction, we have applied a discount rate of 11.5% to the Project.

3.5 Valuation summary

We have summarised the key inputs/outputs from our valuation model below. These amounts are stated as at the date of valuation, i.e. before discounting.

Item	Unit	Rate
BTS GFA	Sq ft	425,774
BTS Sellable Area (SA)	Sq ft	347,986
Efficiency	%	82%
Total inventory	**No. of units**	**328**
Pre-sales (actual)	No. of units (%)	149 (45%)
	Sq ft	131,995
Pre-sales absorption	No. of units/month	76
Average pre-sales pricing	AED/sq ft of SA	1,660
Revenues receivable from pre-sales	AED	207,966,956
Total unsold inventory	**No. of units (%)**	**179 (55%)**
	Sq ft	215,991
Pre-sales (estimate)	No. of units	179
Pre-sales absorption	No. of units/month	6.6
Average unsold pricing	AED/sq ft of SA	1,729
Revenues from unsold inventory	AED	373,485,269
Total development revenues	AED	577,947,296
Sales costs	%	6
Contingency	%	10
Remaining construction costs to complete (incl. contingency)	AED	401,590,036
Discount (hurdle) rate	%	11.5

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4 Opinion of Market Value

4.1 Valuation Summary – Project SPV Level (i.e. does not reflect a property interest of Emaar Properties)

Having regard to the foregoing Market Value of the 100% freehold interest to the Project SPV (BTS residential component) of 17 Icon Bay, Dubai Creek Harbour), as at 30 September 2017, is:

Market Value	
AED 90,000,000	Ninety Million UAE Dirhams

It should be noted that this is a hypothetical calculation of the BTS apportionment of the Property held by the Project SPV (wholly owned by Dubai Holding) and does not reflect actual property ownership of Emaar Properties.

Our opinion of Market Value is subject to Special Assumptions detailed in Section 1.5 of this Property Schedule. If these Special Assumptions are not considered, we expect the Market Value of the Property to change materially.

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

4.2 Valuation Summary – Projection of Emaar Developments' Contractual Share under the JDA

We have provided some further calculations of the valuation to derive an assessment of Emaar Development's potential contractual profit share under the JDA and the Master Transfer Agreement (MTA) between Emaar Properties LLC and Emaar Developments LLC.

These calculations are an assessment of the RERA registered Joint Development Agreement along with the attributed forecast cashflow generated from the sale of the permissible GFA of the subject sub-plots that is forecast to be received by the Project SPV.

Emaar Developments are entitled to receive 50% of the Net Profit/Loss receivable by The Lagoons Development L.L.C/Project SPV as a management fee. The Net Profit/Loss is the Sales, less Land Cost, less Infrastructure Cost, less cost of construction (development + infra). As instructed, these costs have been adopted as at Special Assumption at AED 63 per sq ft of GFA for Land Cost and AED 112 per sq ft of GFA for Infrastructure Costs after apportionment by Emaar.

The Special Assumption identified as (b.) to (h.) as detailed in Section 1.5 herein have also been adopted for the calculations summarised in the table below.

Item	Amount (AED)
PV of masterplan infrastructure cost	25,616,778
PV of land cost (consideration)	14,409,438
Total PV of costs	**40,026,216**
NPV of projected development cashflow	52,560,731
Emaar's 50% portion of NPV of projected cashflow	**26,280,366**

It should be noted that this is a projection of potential profit shares based on the assumptions contained in this report and does not reflect an asset valuation given that Emaar Developments does not have any real estate ownership interest in the Property. We have made no allowance for cost of realisation or cost of operating the Joint Development Agreement in our calculations.

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Address Harbour Point, Dubai Creek Harbour

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1 Introduction

1.1 Status of Property Schedule

In isolation, this Property Schedule is not compliant with the Standards. It must therefore be read together with our Valuation Report dated 5 November 2017 and the Property Schedule Appendices.

1.2 Interest Valued

The Property comprises the Build to Sell (BTS) component of the development project known as Address Harbour Point, Dubai Creek Harbour ("the Property") that is indirectly owned by Dubai Holding. The Property is described in further detail below.

We have had regard to the RERA registered Joint Development Agreement (dated 17 March 2014) between Emaar Properties LLC and Dubai Holding for Dubai Creek Harbour and the Master Transfer Agreement (MTA) between Emaar Properties LLC and Emaar Developments LLC. Accordingly, we have estimated:

- Market Value of the effective 100% freehold interest of the BTS apportionment owned by The Lagoons Development LLC as the Project SPV (wholly owned by Dubai Holding). This valuation does not include any allowance for infrastructure costs.
- The forecast profit share contractually due to Emaar Properties under the terms of the JDA being 50% of the Net Profit/Loss payable to Emaar Properties as a management fee calculated as Revenue, less Land Cost, less Infrastructure Cost, less cost of construction (development + infrastructure cost). This is not a property asset valuation.

We note that Emaar Properties PJSC does not have an interest in this Property, only the right to receive a development management fee for the sale of this Property.

1.3 Valuer

The Property has been valued by Youcef Elhachemi MRICS, RERA Registration No. 39448.

1.4 Information relied upon

In addition to the master plan information, you have provided the following Property specific information that we have used to prepare our valuation.

- Joint Development Agreement for Dubai Creek Harbour dated 17 March 2014 between Dubai Holding LLC and Emaar Properties PJSC as well as the Master Transfer Agreement.
- Title Deed prepared by Dubai Land Department dated 01/03/2017
- Site plan prepared by Dubai Land Department dated 08/03/2017
- Affection Plans prepared by the Dubai Municipality dated 25/10/2016
- Cost Consultant Letter prepared by Mirage Leisure and Development dated 8/10/2017
- Project Registration Letter prepared by RERA dated 19/03/2017

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- Unit SPA dated 02/10/2017
- Layout/Unit (floor) plans from the marketing brochure prepared by Emaar
- Escrow Account Statements prepared by Emirates NBD at various dates

1.5 Special Assumptions

We have been instructed to value the Property under the following Special Assumptions:

a. We have had regard to the RERA registered Joint Development Agreement and have valued the effective 100% freehold to the Project SPV. Emaar Developments are entitled to receive 50% of the Net Profit/Loss as a management fee. The Net Profit/Loss is the Sales, less Land Cost, less Infrastructure Cost, less cost of construction (development + infra).

b. The land cost that Emaar is liable to pay to the Development partner, Dubai Holding, is agreed at AED 63/sq ft of permissible GFA, as calculated by Emaar based on the master plan density for the master plan.

c. Infrastructure costs payable by Emaar Developments through the Joint Development Agreement (JDA) to third parties are confirmed by Emaar Properties PJSC to be AED 112/sq ft of permissible GFA and have been applied on a prorate basis within this valuation.

d. Emaar Developments will complete the 'Launched Projects', eight of which are currently under construction and the proposed developments within the wider master development in accordance with Emaar's 5 Year plan and detailed in the Construction Roll-Out Schedule.

e. Emaar Properties undertake to complete the BTO and BTL portions of the wider master development and specifically the iconic buildings (Observation Deck Tower and Mall) and the associated infrastructure. The development of all sub-plots identified in the Construction Roll-Out Schedule that shows Emaar Developments' 5 year plan. Further details include the construction completion and handover of the Mall on Plot F.001, F002 and the Tower on Plot E.001 at specific confidential dates within this 5 year plan.

f. All on and off site infrastructure works including but not limited to roads, bridges, DEWA substations and cabling, metro lines and metro stations among others will be completed in accordance with the Construction Roll-Out Schedule, and development conducted after this 5 Year Plan will benefit from this infrastructure, without delay.

g. The title details provided by Emaar Properties PJSC indicate that the subject title is Granted. We have been instructed to assume that a Freehold title exists and we have not therefore taken into account any conversion costs levied by the Dubai Land Department for converting the title from Granted to Freehold.

h. We have made no allowance for cost of realisation or cost of operating the Joint Development Agreement in our calculations.

We have relied upon this information to prepare our opinions of value. Any change to this information may materially affect our opinions of value. Therefore, should it be shown that this information is not accurate and/or complete, we reserve the right to revise our valuations accordingly.

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1.6 Extent of investigations

1.6.1 Inspection

We visually inspected the Project on 13 July 2017 with your representative. Our inspection was of the vacant land plot.

1.6.2 Planning and Building regulations

The Affection Plan provides an FAR of 5.56 resulting in a GFA of 1,447,154 sq ft (134,445 sq m). We would note that both the title deed and Affection Plan referring to plot number 415-8706 indicate a land area of 260,402.67 sq ft (24,192.20 sq m).

The parking provision is one parking spot per apartment with an area less than 1,614 sq ft (150 sq m), and two parking spots per apartment with an area greater than 1,614 sq ft (150 sq m). The hotel parking provisions are one parking spot per 5 hotel rooms and one parking spot per 538 sq ft (50 sq m) of F&B, retail, and office space. Additionally, one parking spot must be provided per 215 sq ft (20 sq m) of conference and event space. Either one parking spot, or 1 parking spot in every 75 spots, must be suitable for use by persons with disabilities.

The Property allows for G + 4 Mezzanine floors + 69 floors, with the hotel, parking and property management office being on the mezzanine floor levels, retail on the ground, mezzanine, and basement floors (which can be considered a ground floor on the rear side of the plot). Approval must be obtained from the Dubai Civil Aviation Authority.

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2 Project Description

2.1 Project location

The map below shows the micro location of the Project within the community.

The Project is bounded by the following.

Direction	Description
North	Dubai Creek
East	Development Land
South	Development Land
West	Dubai Creek

The Project can be accessed from the Ras Al Khor Road.

2.2 Project description

The Project comprises Build-to-Sell serviced apartment units and a Build-to-Own hotel component. We have summarised the Project's Gross Floor Area below.

Description	GFA (sq ft)	Sellable Area (sq ft)	Efficiency
BTS	1,075,377	829,769	77%
BTL/ BTO	399,129		

The Project is currently under development. When complete, it will comprise of one hotel/ serviced apartments tower and one serviced apartment tower, configured as follows.

Tower 1		
Floor Level	No.	Description
Basement	2	Car parking
Ground	1	Hotel Lobby

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Tower 1		
1 – 18	17	Hotel (excluded from this valuation)
19 - 41	34	Serviced apartments

Tower 2		
Floor Level	No.	Description
Basement	2	Car parking
Ground	1	Lobby
Podium	4	Parking, Amenities, Serviced Apartments
01-65		Serviced apartments

We have summarised the car parking provision for the BTS component by unit type below. We have assumed that this complies with the regulations issued by Dubai Municipality.

Type	Car Parking/unit
1 Bedroom	1
2 Bedroom	1
3 Bedroom	2
4 Bedroom	TBC

2.3 Project construction

The Project will be constructed with a reinforced concrete frame, flat roof and glass façade.

2.4 Project photographs

A sample of photographs of the Project taken during the course of our inspection are presented below.

View of Site towards the Creek

View of Site to the North

2.5 BTS description

We have set out below the number of bedrooms and range of floor areas for the residential/serviced apartment component. You have advised us that there are ten floors which are under design, for which the areas for each unit configuration are yet to be confirmed.

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Bedrooms (No.)	Units (No.)	Sellable Area (sq ft)				Balcony Area (sq ft)*
		Minimum	Maximum	Average	Total	Average
1	258	666	752	712	183,568	72
2	309	1,015	1,466	1,060	327,536	78
3	115	1,380	1,499	1,451	166,818	89
Sub-total	**682**	**666**	**1,499**	**994**	**677,922**	**NA**
3 (units under design)	42	NA	NA	NA	151,847	
4 (units under design)	21	NA	NA	NA		NA
Total	**745**	**666**	**1,499**	**994**	**829,769**	**NA**

*We have not been provided with balcony area for pre-sales units

Subject to orientation and floor height, the views will be to either The Dubai Creek or The Tower ('premium' view) or Ras Al Khor.

The units will be handed-over with fittings and fixtures, but unfurnished. We have summarised the specification of the finishes per the sample SPA provided to us below.

Item	Description
Walls	Emulsion painted walls, wallcovering, veneer, lacquer, faux leather, decorative backsplash
Floors	Porcelain floor tiles
Bedroom	Fitted wardrobes and carpet flooring
Kitchen	Stone countertops, fitted cabinets, oven, hob, hood, fridge/freezer, dishwasher, microwave, and washer/dryer

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3 Valuation Reasoning

3.1 Total Development Revenues

3.1.1 Pre-sales (off-plan) absorption

The Project was launched in September 2017. We have summarised our analysis of the number and rate of unit pre-sales between launch and the date of valuation below.

Item	Unit	Amount
Pre-sales (actual)	No. of units	296 (40%)
	Sq ft	269,186
Pre-sales absorption	No. of units/month	296

We have set out below the yearly absorption since launch.

Year	2017	Total
Units (No.)	296	296

3.1.2 Pre-sales (off-plan) pricing

We have analysed and summarised the achieved pre-sales pricing since launch below.

Bedrooms	Units	Achieved Sale Price (AED or AED/sq ft)						
(No.)	(No.)	Minimum	Maximum	Average	Minimum	Maximum	Average	Total
1	154	1,337,888	2,161,888	1,708,680	1,888	2,994	2,430	263,136,752
2	110	1,896,888	3,010,888	2,680,088	1,788	2,854	2,542	294,809,680
3	32	2,642,888	4,148,888	3,278,513	1,914	2,768	2,430	263,136,752
Total	**296**	**1,337,888**	**4,148,888**	**2,239,388**	**1,788**	**2,994**	**2,462**	**662,858,848**
Revenues receivable from pre-sales*								**624,142,725**

Revenues receivable from pre-sales is the total of monies outstanding based on the sale price and the payment plan in the Unit SPA

Our analysis indicates that there has been no growth in pricing since project launch.

3.1.3 Payment plan

We have summarised the standard payment plan for unit pre-sales at project launch below.

Instalment	Milestone	Percentage of Sale Price (%)	Indicative Date
1	Down payment	10	Purchase Date
2	2nd instalment	10	15 January 2018
3	3rd instalment	10	15 September 2018
4	20% construction	10	15 October 2019
5	40% construction	10	15 May 2020
6	60% construction	10	15 November 2020
7	80% construction	10	15 May 2021
8	100% construction and handover	30	15 December 2021

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3.1.4 Escrow

You have advised us that the cost of the bank guarantee for the Project is 0.25% pa of the guaranteed amount.

We have summarised the escrow account balances (monies received from pre-sales less any amounts paid out to contractors) at the date of valuation below. The retention account provided to us had no funds in it and we were instructed to assume that 5% of the amount receivable is to be allocated to the account

Account	Amount (AED)
Trust	18,981,413
Retention	-
Total	**18,981,413**

3.1.5 Unsold inventory absorption

Based on the pre-sales absorption and our view of the local market at the date of valuation, we have absorbed the unsold inventory at the following rate.

Item	Unit	Amount
Total unsold inventory	No. of units	449 (60%)
	Sq ft	560,583
Pre-sales (estimated)	No. of units	449
Pre-sales absorption	No. of units/month	18
Pre-sales duration	months	25

We have assumed that a prudent developer would sell the remaining units at the earliest date possible, we believe our monthly absorption rate reflects market conditions even though it is less than the average monthly absorption since launch.

3.1.6 Unsold inventory pricing

We consider the most comparable evidence of achievable pricing to come from the Project's pre-sales. Given the large number of transactions, we have been able to benchmark your asking price for specific unsold units against similar pre-sales, taking into consideration both timing and floor level. We have set out below an example of the analysis undertaken.

Tower	Bedrooms (No.)	Floor	Unit No.	Sellable Area (sq ft)	Date Sold	Price (AED/sq ft)	
						Achieved	Asking
Harbour Point Tower 2	1 Bedroom	6	608	748	Sep 2017	2,007	
Harbour Point Tower 2	1 Bedroom	6	607	727	Unsold		2,009
Harbour Point Tower 1	2 Bedrooms	24	2401	1,075	Sep 2017	2,708	
Harbour Point Tower 2	2 Bedrooms	24	2401	1,051	Unsold		2,711
Harbour Point Tower 1	2 Bedrooms	32	3203	1,034	Sep 2017	2,692	
Harbour Point Tower 1	2 Bedrooms	32	3202	1,032	Unsold		2,715
Harbour Point Tower 1	2 Bedrooms	41	4102	Sep 2017	1032	2,760	
Harbour Point Tower 1	2 Bedrooms	41	4103	Unsold	1034		2,738

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Based on our benchmarking, we consider your asking prices to reflect the market and have therefore adopted them. We have summarised the unsold inventory pricing below.

Bedrooms	Units	Asking Sale Price (AED or AED/sq ft)						
(No.)	(No.)	Minimum	Maximum	Average	Minimum	Maximum	Average	Total
1	104	1,353,888	2,157,888	1,944,773	2,006	3,008	2,690	202,256,352
2	199	1,983,888	3,987,888	2,736,642	1,889	2,860	2,572	544,591,712
3	83	2,658,888	4,216,888	3,642,623	1,925	2,823	2,475	302,337,704
	386	**1,353,888**	**4,216,888**	**2,718,098**	**1,889**	**3,008**	**2,567**	**1,049,185,768**

We have not been provided with the configuration of the floors which are under design. We have therefore applied the average pre-sales rate for unsold units to the total sellable area, as summarised below.

Sellable Area (sq ft)	Average Asking Sale Price (AED/sq ft)	Total (AED)
151,847	2,627	398,915,816

3.2 Total Development Costs

3.2.1 Sales costs

We have assumed marketing costs (including legal fees), agent's commission and Dubai Land Department registration fees as a percentage of gross revenue from unsold inventory.

Item	Rate
Marketing costs	2%
Agent's commission	2%
DLD fees	2%
Total	**6%**

We have assumed that any other transfer costs will be borne by the purchaser of the unit.

3.2.2 Construction costs

A contract for the construction of the Project has not yet been awarded and you have therefore provided us with estimated construction costs. We have asked our cost consultants to benchmark these against the market and based on this we have adopted them.

We have summarised the total costs to complete the BTS Project below.

Item	Amount (AED)	Rate (AED/sq ft of GFA)
Hard cost	1,188,643,778	1105
Hard cost – miscellaneous	14,586,269	14
Total hard cost	**1,203,230,047**	1,119
Total soft cost	118,864,378	111
Total infrastructure cost	-	-
Total construction costs	**1,322,094,424**	1,229
Remaining construction costs to complete	1,299,806,315	1,209
Remaining construction costs to complete with contingency	**1,364,411,539**	1,269

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Soft costs equate to approximately 10% of hard construction costs (excluding miscellaneous and infrastructure). In our opinion this is in line with the market and we have therefore adopted it.

As main works construction has not yet commenced, we have added a contingency of 10% of the total costs to complete to allow for unforeseen costs.

3.3 Project timetable

Activity	Start	End	Duration (months)
Project launch	September 2017	n/a	n/a
Pre-sales	September 2017	October 2019	20
Construction at project launch	n/a	December 2021*	n/a
Construction at date of valuation	July 2018	August 2021	42
Handover	December 2021	n/a	
Post-sales	n/a	n/a	

*Estimated completion date per launch SPA

3.4 Discount (hurdle) rate

Based on the level of pre-sales and progress of construction, we have applied a discount rate of 12% to the Project.

3.5 Valuation summary

We have summarised the key inputs/outputs from our valuation model below. These amounts are stated as at the date of valuation, i.e. before discounting.

Item	Unit	Rate
BTS GFA	Sq ft	1,075,377
BTS Sellable Area (SA)	Sq ft	829,769
Efficiency	%	77%
Total inventory	**No. of units**	**745**
Pre-sales (actual)	No. of units (%)	296 (40%)
	Sq ft	269,186
Pre-sales absorption	No. of units/month	296
Average pre-sales pricing	AED/sq ft of SA	2,462
Revenues receivable from pre-sales	AED	624,142,725
Total unsold inventory	**No. of units (%)**	**449 (60%)**
	Sq ft	560,583
Pre-sales (estimate)	No. of units	449
Pre-sales absorption	No. of units/month	18
Average unsold pricing	AED/sq ft of SA	2,583
Revenues from unsold inventory	AED	1,448,101,584
Total development revenues	AED	2,030,246,183
Sales costs	%	6
Contingency costs	%	10
Remaining costs to complete (incl. contingency)	AED	1,364,411,539
Discount (hurdle) rate	%	12

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4 Opinion of Market Value

4.1 Valuation Summary – Project SPV Level (i.e. does not reflect a property interest of Emaar Properties)

Having regard to the foregoing Market Value of the 100% freehold interest to the Project SPV (BTS - serviced apartment component of Address Harbour Point, Dubai Creek Harbour), as at 30 September 2017, is:

Market Value	
AED 320,000,000	Three Hundred and Twenty Million UAE Dirhams

It should be noted that this is a hypothetical calculation of the BTS apportionment of the Property held by the Project SPV (wholly owned by Dubai Holding) and does not reflect actual property ownership of Emaar Properties.

Our opinion of Market Value is subject to Special Assumptions detailed in Section 1.5 of this Property Schedule. If these Special Assumptions are not considered, we expect the Market Value of the Property to change materially.

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

4.2 Valuation Summary – Projection of Emaar Developments' Contractual Share under the JDA

We have provided some further calculations of the valuation to derive an assessment of Emaar Development's potential contractual profit share under the JDA and the Master Transfer Agreement (MTA) between Emaar Properties LLC and Emaar Developments LLC.

These calculations are an assessment of the RERA registered Joint Development Agreement along with the attributed forecast cashflow generated from the sale of the permissible GFA of the subject sub-plots that is forecast to be received by the Project SPV.

Emaar Developments are entitled to receive 50% of the Net Profit/Loss receivable by The Lagoons Development L.L.C/Project SPV as a management fee. The Net Profit/Loss is the Sales, less Land Cost, less Infrastructure Cost, less cost of construction (development + infra). As instructed, these costs have been adopted as at Special Assumption at AED 63 per sq ft of GFA for Land Cost and AED 112 per sq ft of GFA for Infrastructure Costs after apportionment by Emaar.

The Special Assumption identified as (b.) to (h.) as detailed in Section 1.5 herein have also been adopted for the calculations summarised in the table below.

Item	Amount (AED)
PV of masterplan infrastructure cost	55,948,102
PV of land cost (consideration)	31,470,807
Total PV of costs	**87,418,909**
NPV of projected development cashflow	237,475,747
Emaar's 50% portion of NPV of projected cashflow	**118,737,874**

It should be noted that this is a projection of potential profit shares based on the assumptions contained in this report and does not reflect an asset valuation given that Emaar Developments does not have any real estate

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ownership interest in the Property. We have made no allowance for cost of realisation or cost of operating the Joint Development Agreement in our calculations.

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