



## Project Square - Valuation

## Executive Summary

This Executive Summary must be read in conjunction with our Full Report and Property Schedules.

<b>Addressee</b>	Emaar Properties PJSC (“the Company”/“Client”)/Emaar Development LLC Goldman Sachs, Bank of America Merrill Lynch, EFG Hermes, Emirates NBD and First Abu Dhabi Bank.
<b>Instruction</b>	<p>We have been instructed by Emaar Properties PJSC to provide a revaluation of the Subject Assets, which forms a portfolio of land, developments under-construction and completed inventory as at 30 September 2017. We have been instructed by the Client to only revise valuations that have materially changed since 30 June 2017. Further details of these properties are provided within the Property Schedules.</p> <p>For the avoidance of doubt we have identified at Appendix D the list of assets that have materially changed.</p> <p>Our instructions include valuing three asset types as detailed below:</p> <ol style="list-style-type: none"><li>1. 100% Owned - Our valuation has been prepared on the basis of Market Value, defined by the RICS Valuation Standards as:  <i>“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 knowledgeable, prudently and without compulsion.”</i></li><li>2. Joint Venture (JV) – 100% of JV at Market Value and then an apportionment for Emaar’s ownership has been made.</li><li>3. Joint Development Agreements (JDA) – Present Value of Emaar’s forecast revenue through performance of contractual obligations. A valuation of the freehold interest has been conducted to arrive at this projected revenue. Please note Emaar do not have any real estate ownership interest in these assets.</li></ol>
<b>Purpose of Valuation</b>	Our Valuation Report together with the “bring down” letter is prepared for the purpose of 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.
<b>Date of Valuation</b>	The date of our valuation is 30 September 2017.
<b>Basis of Valuation</b>	Market Value, unless otherwise stated.
<b>Valuation Standards</b>	Our valuation has been undertaken in accordance with the RICS Valuation – Professional Standards, Global (July 2017) (“Standards”) which comply with the

International Valuation Standards (IVS) and also in compliance with Resolution No. 37 Regulating the Real Property Valuation Profession.

### Status of Valuer

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”*

For the purposes of the Standards, Simon Brand FRICS, Head of Valuation Advisory MENA is the Responsible Valuer for the assignment and the consolidated Valuation Report.

### 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.”*

Emaar Properties PJSC have instructed us to adopt certain Special Assumptions for specific assets within the Portfolio, the details of which are provided within the Property Schedules and listed at Appendix A.

The Special Assumptions adopted for the Portfolio affect the valuation reported and should be read as extra conditions attached to the definition of Market Value, where a Market Value of property is reported. It should be noted that our opinions of Market Value without these Special Assumptions, may be materially different.

### Valuation Approaches

- Market Approach (used for vacant land parcels and completed inventory)
- Residual Land Valuation based on a Discounted Cash Flow (used for land plots and where projects have been launched and construction is under progress)

Further details on the methodology and inputs adopted are provided at Appendix B.

### 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 you, Goldman Sachs and the Addressees for our final Valuation Report, shall also, 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 will be limited to USD 1 million in aggregate to all of the Addressees.

### Reliance

Reliance is extended to the Client and the addressee banks as identified herein.

### Publication

Our Valuation Report (or part thereof) or reference to our 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 Valuation Report (or part thereof) (as the case may be) if necessary. We will only allow limited use of our Valuation Report in promotional material.

### **Information Relied Upon**

We have relied extensively on information provided during discussions and in hardcopy by Emaar Properties PJSC which include master plan details, areas and floor plans, project status, construction costs spent to date and costs estimated to be completed and where relevant pre-sales cash received and contractually forecast to be received. We have also relied upon third party due diligence that include, but are not limited to, third party cost consultant reports, legal and financial due diligence, RERA Registration letters/progress reports, bank statements, cost consultant reports and letters, project manager's letters and lead consultant's letters. Whilst we believe that the data collected is accurate and reliable, JLL has not as part of the valuation, performed an independent audit or review of the information gathered and does not express an opinion or any other form of assurance on the accuracy of such information. No responsibility is assumed for errors or omissions, or for information not disclosed which might otherwise affect the valuation.

We accept that our Valuation Report will be shared with the UAE Securities and Commodities Authority.

### **Value-Added Tax (VAT)**

The UAE Minister of State for Financial Affairs, Obaid Humaid Al Tayer, announced on 25 February 2016 the intent to introduce Value Added Tax (VAT) of five per cent to certain goods and services in the UAE from 1 January 2018. So far announcements have been made that residential property, some financial services, undeveloped land and local transport will be exempt from this VAT however further details regarding implementation are yet to be announced. VAT has not been explicitly accounted for within our valuations.

### **Market Values**

#### **Please see Schedule of Values at Appendix C**

Where Aggregate Market Values are reported they represent the sum of the individual Market Values and do not necessarily represent the Market Value of the Properties if sold as a single portfolio.

Note: If several or all of the assets making up the Portfolio were to be offered to the market at one time, or were to be developed within a similar time period, without an appropriate phasing strategy, the value of the individual assets may be less than that indicated herein. This is largely due to the greater competition and longer timeframe that may be required to absorb the units in the market.

No allowance has been made to our opinions of value for any expenses of realisation, purchasers costs or for any taxation (we note that no defined taxes currently exist or are applicable within the Emirate of Dubai for property transactions) which might arise in the event of an asset disposal.

### **Valuation Uncertainty**

Whilst we have undertaken all reasonable efforts to understand the prevailing real estate market and to analyse relevant sale transactions as is usual for property

valuation professionals acting in accordance with the RICS Valuation – Professional Standards, Global (July 2017), we draw the reader’s attention to the following:

- the lack of liquidity in MENA real estate markets combined with low levels of transparency and the consequent difficulty of verifying reported transactions;
- the rapidly evolving real estate laws, regulations and planning controls relating to property and property dealings;
- the volatility of real estate investment and development markets; and
- the restricted investor base together with the significant influence of state sponsored developers and operators, in relatively small markets.

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

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

**For and on behalf of JLL Valuation LLC**



**Simon Brand FRICS – RERA No. 39434**

Head of Valuation Advisory – MENA Region

# Appendix A: Special Assumptions Adopted by JLL

## 1. Special Assumptions Generic to the Portfolio

Throughout the Portfolio, where we have been provided with Granted land title information, we have applied the following Special Assumption:

- 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.

Throughout the Portfolio, where we have not been provided with a copy of the Dubai Land Department title deed showing property ownership in the name of Emaar Developments, we have applied the following Special Assumption:

- We have been instructed to assume that a Freehold title exists in the name of Emaar Developments as at the date of valuation.

## 2. Special Assumptions specific to all 100% owned 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 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.

## 3. Special Assumptions Adopted for the Valuation of certain Properties in Downtown Dubai, The Opera District & Dubai Marina

Emaar Properties 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
- 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

adopted at AED 63 per sq ft of GFA for Land Cost and AED 112 per sq ft of GFA for Infrastructure Costs. We have summarised this calculation in the table below.

We have made no allowance for cost of realisation or cost of operating the Joint Development Agreement in our calculations.

#### **5. 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 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).
- 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.
- 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.
- 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:

- 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

- 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.

#### **4. 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 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).
- 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.
- 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.
- 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.
- 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 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). As instructed, these have been



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.

## 6. DHE Development Land

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

We note that Emaar management have confirmed to Al Tamimi & Company (as part of their legal due diligence) that negotiations are ongoing and that the share transfers are expected to take place this week.

- 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
<b>TOTAL</b>	<b>11,614,546</b>

- Emaar Development will construct and complete the GFA described in the table above over a five year period.

## 7. DHE Special Assumptions for additional NPV/analysis

Our estimate of Emaar Development's contractual share under the Joint Venture is subject to the following Special Assumptions. If these Special Assumptions are not considered, we expect the estimate of the discounted revenue of the cash flow to change materially.

- We have had regard to the Shareholders Agreement, Development Service Agreement and Addendum to Shareholder Agreement and based on our interpretation of these agreements have estimated the 100% Market Value of the freehold interest to the Joint Venture (Dubai Hills Estate LLC). Emaar Developments are entitled to receive 50% of the projected development profit following the deductions which include:

Payment of revenue fees (2% of all sales, leasing, incomes from retail and commercial spaces and branding revenue).

We have made no allowance for cost of reallocation or cost of operating the Joint Venture in our calculations.

## 8. Dubai 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 Townhomes	126
Townhomes	126
Villas	150
Offices	55
<b>Average Rate</b>	<b>81</b>

- 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 made no allowance for cost of reallocation or cost of operating the Joint Venture in our calculations.
- 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.

## 9. Zabeel Square

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

We note that Emaar management have confirmed to Al Tamimi & Company (as part of their legal due diligence) that negotiations are ongoing and that the share transfers are expected to take place this week.

- 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.

## **10. 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 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.

## **11. 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 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.

## **12. Plot No. B4 (Plot No. 7), 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.

### **13. Arabian Ranches**

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.

## Appendix B: Schedule of Methodology and Inputs

## Completed Inventory

Ownership Structure	Master Development	Methodology	Unsold Units (No. & Sellable Area)**	Revenue from Sales	Special Assumptions
100% Owned with Master Plan	Downtown Dubai	Comparables	85 (244,746 sq ft)	707,230,000	No
	Arabian Ranches	Comparables	14 (48,887 sq ft)	77,550,000	No
	Dubai Marina	Comparables	20 (76,104 sq ft)	114,070,000	No
	Emirates Living	Comparables	1 (1,219 sq ft)	2,020,000	No
100% Owned Land Bank without Master Plan	Al Marjan, RAK				
100% Consolidated JVs	Dubai Hills Estate (JV)	Comparables	3 (58,785 sq ft)	134,200,000	No
JVs/JDA With 50% Share	Dubai Creek Harbour (JDA)				
	Emaar South (JDA)				
	Zabeel Square (JV)				

\*Dubai Land Department site areas

\*\*Includes apartments, townhouses, villas and offices

## Under Construction

Ownership Structure	Master Development	Methodology	Sold Units (No. & Sellable Area)**	Unsold Units (No. & Sellable Area)**	Revenue from Sales**	ESCROW Balance	Construction Costs***	Contingency Costs****	Sales & Marketing Costs (% of Revenue)**** *	Discount Rate	Special Assumptions
100% Owned with Master Plan	Downtown Dubai*	DCF	7,947 (10,230,173 sq ft)	1,599 (2,544,044 sq ft)	21,391,388,402	6,354,345,230	14,595,208,457	0-10%	4-6%	6-12%	No
	Arabian Ranches	DCF	921 (2,629,128 sq ft)	236 (727,439 sq ft)	2,145,296,620	326,562,879	804,626,182	0-10%	8%	6.5-12%	No
	Dubai Marina	DCF	795 (867,105 sq ft)	46 (51,664 sq ft)	1,552,352,220	292,936,081	1,156,735,546	5-10%	6%	9-10.5%	Yes
	Emirates Living	DCF	554 (762,794 sq ft)	8 (10,105 sq ft)	342,663,413	430,777,458	377,315,356	5%	6%	6.50%	No
100% Owned Land Bank without Master Plan	Al Marjan, RAK										
100% Consolidated JVs	Dubai Hills Estate (JV)	DCF	4,818 (9,804,390 sq ft)	1,893 (2,460,187 sq ft)	14,355,989,161	2,312,077,480	7,996,630,736	2.5-10%	8%	8.5-12.5%	No
JVs/JDA With 50% Share	Dubai Creek Harbour (JDA)	DCF	3,537 (3,755,562 sq ft)	2,571 (3,379,578 sq ft)	11,513,056,179	1,032,419,287	7,237,972,168	5-10%	4%	9.5-13%	Yes
	Emaar South (JDA)	DCF	832 (959,989 sq ft)	583 (851,679 sq ft)	1,619,009,432	115,359,287	1,091,425,014	5-10%	6%	11.5-15%	Yes
	Zabeel Square (JV)										

\*Revenue and sold units in Downtown include Vida Dubai Mall launched in July

\*\*Includes apartments, townhouses and villas - only includes future cashflows (Balance to be received and future sales as per JLL's market assumptions)

\*\*\*Includes contingency

\*\*\*\*Not applied to infrastructure

\*\*\*\*\*Agent, DLD and marketing costs

## Land Bank

Ownership Structure	Master Development	Methodology	Available Land Plots (Permissible GFA)**	Revenue from Sales	Construction Costs****	Contingency Costs*****	Sales Costs and Marketing (% of Revenue)*****	Discount Rate	Special Assumptions
100% Owned with Master Plan	Downtown Dubai	DCF	2,884,110	6,565,752,811	3,301,809,292	10%	6%	15.00%	Yes
	Arabian Ranches	DCF	641,772*	812,879,475	405,615,241	10%	8%	11.00%	Yes
	Dubai Marina								
	Emirates Living	DCF / Comparables	193,083	233,659,776	9,663,254	10%	6%	6.50%	No
100% Owned Land Bank without Master Plan	Al Marjan, RAK	Comparables	1,748,477	170,000,000**	n/a	n/a	n/a	n/a	No
100% Consolidated JVs	Dubai Hills Estate (JV)	DCF / Comparables	42,515,471	22,233,304,429	11,317,662,929	10%	4-6%	6.50-15.00%	Yes
JVs/JDA With 50% Share	Dubai Creek Harbour (JDA)	DCF / Comparables	145 (79,778,383 sq ft)	35,903,881,741	n/a	n/a	3%	10.00%	Yes
	Emaar South (JDA)	DCF / Comparables	29,624,541	5,083,989,312	n/a	n/a	3%	12.00%	Yes
	Zabeel Square (JV)	Comparables	2,014,001	479,400,000**	n/a	n/a	n/a	n/a	Yes

\*Sellable area not GFA

\*\*Represents land value

\*\*\*BTS component

\*\*\*\*Includes contingency

\*\*\*\*\*Not applied to infrastructure, with the exception of DCH where contingency is included within the infrastructure costs provided by Emaar. This has not been calculated or added to any of our costs. i.e. not a JLL assumption

\*\*\*\*\*Agent, DLD and marketing costs



## Appendix C: Schedule of Values

No.	Community	Project	Type	Land Ownership	BTS Basis	BTS Area Valued (Sq Ft)	Approach	Market Value (AED)	GAV (AED)	ED's Share of GAV (AED)	JDA/DSA Fee (AED)	Notes
1	Al Marjan Island - Ras Al Khaimah	Development Land 1	Land parcels	100%	GFA	1,748,477	Market (comparable method)	170,000,000	170,000,000	170,000,000	N/A	
2	Arabian Ranches	Aseel Villas	Property Under Development	100%	GFA	210,176	Income (DCF method)	146,900,000	146,900,000	146,900,000	N/A	
3	Arabian Ranches	La Avenida 2	Completed Inventory	100%	TA	31,621	Market (comparable method)	46,740,000	46,740,000	46,740,000	N/A	1
4	Arabian Ranches	CASA	Completed Inventory	100%	TA	16,901	Market (comparable method)	18,610,000	18,610,000	18,610,000	N/A	1
5	Arabian Ranches	Palma	Completed Inventory	100%	TA	10,615	Market (comparable method)	12,200,000	12,200,000	12,200,000	N/A	1
6	Arabian Ranches 2	Land Plots PA03 & PA04	Land parcels	100%	GFA	641,772	Market (comparable method)	223,840,000	223,840,000	223,840,000	N/A	
7	Arabian Ranches 2	ROSA	Property Under Development	100%	GFA	543,599	Income (DCF method)	52,600,000	52,600,000	52,600,000	N/A	
8	Arabian Ranches 2	LILA	Property Under Development	100%	GFA	573,553	Income (DCF method)	116,800,000	116,800,000	116,800,000	N/A	
9	Arabian Ranches 2	RASHA	Property Under Development	100%	GFA	523,899	Income (DCF method)	249,100,000	249,100,000	249,100,000	N/A	
10	Arabian Ranches 2	YASMIN	Property Under Development	100%	GFA	375,066	Income (DCF method)	175,000,000	175,000,000	175,000,000	N/A	
11	Arabian Ranches 2	Samara (Rozana)	Property Under Development	100%	GFA	467,319	Income (DCF method)	329,400,000	329,400,000	329,400,000	N/A	
12	Arabian Ranches 2	AZALEA	Property Under Development	100%	GFA	264,151	Income (DCF method)	175,400,000	175,400,000	175,400,000	N/A	
13	Arabian Ranches 2	Reem	Property Under Development	100%	GFA	398,804	Income (DCF method)	169,400,000	169,400,000	169,400,000	N/A	
14	Downtown Dubai	Plot No. 27 (345-843)	Land parcels	100%	GFA	518,390	Market (comparable method)	231,500,000	231,500,000	231,500,000	N/A	
15	Downtown Dubai	The Address Sky View	Property Under Development	100%	GFA	1,345,334	Income (DCF method)	788,300,000	788,300,000	788,300,000	N/A	

No.	Community	Project	Type	Land Ownership	BTS Basis	BTS Area Valued (Sq Ft)	Approach	Market Value (AED)	GAV (AED)	ED's Share of GAV (AED)	JDA/DSA Fee (AED)	Notes
16	Downtown Dubai	Burj Vista	Property Under Development	100%	GFA	1,034,185	Income (DCF method)	367,800,000	367,800,000	367,800,000		N/A
17	Downtown Dubai	The Address Boulevard	Property Under Development	100%	GFA	887,363	Income (DCF method)	217,400,000	217,400,000	217,400,000		N/A
19	Downtown Dubai	Fountain Views 2	Property Under Development	100%	GFA	553,385	Income (DCF method)	77,900,000	77,900,000	77,900,000		N/A
20	Downtown Dubai	Fountain Views 3	Property Under Development	100%	GFA	516,627	Income (DCF method)	32,000,000	32,000,000	32,000,000		N/A
21	Downtown Dubai	Vida Downtown	Property Under Development	100%	GFA	663,500	Income (DCF method)	507,700,000	507,700,000	507,700,000		N/A
22	Downtown Dubai	Boulevard Point	Property Under Development	100%	GFA	935,465	Income (DCF method)	290,700,000	290,700,000	290,700,000		N/A
23	Downtown Dubai	BLVD Crescent	Property Under Development	100%	GFA	617,596	Income (DCF method)	505,200,000	505,200,000	505,200,000		N/A
24	Downtown Dubai	Vida Dubai Mall Serviced Apartments	Property Under Development	100%	GFA	504,119	Income (DCF method)	447,300,000	447,300,000	447,300,000		N/A
25	Downtown Dubai	Vida Dubai Mall Branded Residences	Property Under Development	100%	GFA	305,712	Income (DCF method)	Incl. within VDM	Incl. within VDM	Incl. within VDM		N/A
26	Downtown Dubai	Boulevard Heights 1 & 2	Property Under Development	100%	GFA	988,774	Income (DCF method)	722,000,000	722,000,000	722,000,000		N/A
27	Downtown Dubai	IL PRIMO	Property Under Development	100%	GFA	956,338	Income (DCF method)	770,300,000	770,300,000	770,300,000		N/A
28	Downtown Dubai	Act One Act Two	Property Under Development	100%	GFA	990,012	Income (DCF method)	516,200,000	516,200,000	516,200,000		N/A
29	Downtown Dubai	Downtown Views	Property Under Development	100%	GFA	745,762	Income (DCF method)	449,800,000	449,800,000	449,800,000		N/A
30	Downtown Dubai	Downtown Views II	Property Under Development	100%	GFA	1,939,382	Income (DCF method)	786,500,000	786,500,000	786,500,000		N/A 2
31	Downtown Dubai	Burj Khalifa Residence	Completed Inventory	100%	TA	100,480	Market (comparable method)	254,740,000	254,740,000	254,740,000		N/A 1
32	Downtown Dubai	Armani Residences	Completed Inventory	100%	TA	32,625	Market (comparable method)	114,080,000	114,080,000	114,080,000		N/A 1
33	Downtown Dubai	Burj Khalifa Corporate Suites	Completed Inventory	100%	TA	91,973	Market (comparable method)	278,790,000	278,790,000	278,790,000		N/A 1

No.	Community	Project	Type	Land Ownership	BTS Basis	BTS Area Valued (Sq Ft)	Approach	Market Value (AED)	GAV (AED)	ED's Share of GAV (AED)	JDA/DSA Fee (AED)	Notes
34	Downtown Dubai	BLVD Plaza Tower 2	Completed Inventory	100%	TA	15,365	Market (comparable method)	38,400,000	38,400,000	38,400,000	N/A	1
35	Downtown Dubai	Standpoint	Completed Inventory	100%	TA	1,197	Market (comparable method)	2,180,000	2,180,000	2,180,000	N/A	
36	Downtown Dubai	29 Boulevard	Completed Inventory	100%	TA	5,816	Market (comparable method)	11,440,000	11,440,000	11,440,000	N/A	1
37	Downtown Dubai	Old Town Burj - Kamoon	Completed Inventory	100%	TA	1,060	Market (comparable method)	1,900,000	1,900,000	1,900,000	N/A	
38	Downtown Dubai	South Ridge (Residence III)	Completed Inventory	100%	TA	3,509	Market (comparable method)	5,700,000	5,700,000	5,700,000	N/A	
39	Dubai Creek Harbour	Development Land 2	Land parcels	No ownership, JDA only	GFA	79,778,383	Income (DCF method)	11,270,000,000	6,145,000,000	3,072,633,736	N/A	3 & 4
40	Dubai Creek Harbour	Dubai Creek Residences	Property Under Development	No ownership, JDA only	GFA	1,734,445	Income (DCF method)	805,000,000	541,000,000	270,630,946	N/A	3 & 4
41	Dubai Creek Harbour	Harbour Views	Property Under Development	No ownership, JDA only	GFA	1,051,543	Income (DCF method)	470,000,000	340,000,000	170,072,153	N/A	3 & 4
42	Dubai Creek Harbour	Creekside 18	Property Under Development	No ownership, JDA only	GFA	716,790	Income (DCF method)	240,000,000	134,000,000	66,914,225	N/A	3 & 4
43	Dubai Creek Harbour	Creek Horizon	Property Under Development	No ownership, JDA only	GFA	739,677	Income (DCF method)	290,000,000	207,000,000	103,540,156	N/A	3 & 4
44	Dubai Creek Harbour	The Cove	Property Under Development	No ownership, JDA only	GFA	1,360,573	Income (DCF method)	498,000,000	355,000,000	177,520,346	N/A	3 & 4
45	Dubai Creek Harbour	Creek Rise	Property Under Development	No ownership, JDA only	GFA	691,426	Income (DCF method)	120,000,000	35,000,000	17,490,417	N/A	3 & 4
46	Dubai Creek Harbour	Harbour Gate	Property Under Development	No ownership, JDA only	GFA	651,213	Income (DCF method)	230,000,000	147,000,000	73,723,839	N/A	3 & 4

No.	Community	Project	Type	Land Ownership	BTS Basis	BTS Valued (Sq Ft)	Approach	Market Value (AED)	GAV (AED)	ED's Share of GAV (AED)	JDA/DSA Fee (AED)	Notes
47	Dubai Creek Harbour	Creek Gate	Property Under Development	No ownership, JDA only	GFA	617,531	Income (DCF method)	219,000,000	145,000,000	72,566,162	N/A	3 & 4
48	Dubai Creek Harbour	17 Icon Bay	Property Under Development	No ownership, JDA only	GFA	425,774	Income (DCF method)	90,000,000	53,000,000	26,280,366	N/A	3 & 4
49	Dubai Creek Harbour	Address Harbour Tower	Property Under Development	No ownership, JDA only	GFA	1,075,377	Income (DCF method)	320,000,000	237,000,000	118,737,874	N/A	3 & 4
50	Dubai Hills Estate	Development Land 3	Land parcels	50% via JV + DSA	GFA	39,033,133	Income (DCF method)	4,205,000,000	3,998,000,000	1,999,000,000	207,054,204	5
51	Dubai Hills Estate	Views and Grove Villas	Property Under Development	50% via JV + DSA	GFA	1,122,220	Income (DCF method)	267,000,000	254,700,000	127,350,000	12,317,896	5
52	Dubai Hills Estate	Mulberry Park Heights	Property Under Development	50% via JV + DSA	GFA	1,085,248	Income (DCF method)	286,600,000	270,500,000	135,250,000	16,093,509	5
53	Dubai Hills Estate	Acacia Park Heights	Property Under Development	50% via JV + DSA	GFA	846,419	Income (DCF method)	267,200,000	253,000,000	126,500,000	14,174,762	5
54	Dubai Hills Estate	Maple 1	Property Under Development	50% via JV + DSA	GFA	1,215,738	Income (DCF method)	876,300,000	849,400,000	424,700,000	26,833,325	5
55	Dubai Hills Estate	Maple 2	Property Under Development	50% via JV + DSA	GFA	1,229,258	Income (DCF method)	825,300,000	796,900,000	398,450,000	28,439,637	5
56	Dubai Hills Estate	Maple 3	Property Under Development	50% via JV + DSA	GFA	1,029,881	Income (DCF method)	530,000,000	507,100,000	253,550,000	22,877,712	5
57	Dubai Hills Estate	Park Point	Property Under Development	50% via JV + DSA	GFA	424,946	Income (DCF method)	125,800,000	118,500,000	59,250,000	7,299,251	5
58	Dubai Hills Estate	Fairway Vista Villas	Property Under Development	50% via JV + DSA	GFA	502,931	Income (DCF method)	437,300,000	422,600,000	211,300,000	14,723,267	5
59	Dubai Hills Estate	Parkway Vistas Villas	Property Under Development	50% via JV + DSA	GFA	459,370	Income (DCF method)	353,200,000	339,200,000	169,600,000	13,985,141	5
60	Dubai Hills Estate	Park Height I	Property Under Development	50% via JV + DSA	GFA	270,260	Income (DCF method)	45,100,000	40,400,000	20,200,000	4,681,070	5
61	Dubai Hills Estate	Park Height II	Property Under Development	50% via JV + DSA	GFA	531,776	Income (DCF method)	120,700,000	111,700,000	55,850,000	8,981,777	5
62	Dubai Hills Estate	Sidra 1	Property Under Development	50% via JV + DSA	GFA	1,291,737	Income (DCF method)	854,400,000	825,100,000	412,550,000	29,314,105	5
63	Dubai Hills Estate	Sidra 2	Property Under Development	50% via JV + DSA	GFA	1,127,673	Income (DCF method)	690,800,000	663,200,000	331,600,000	27,586,243	5
64	Dubai Hills Estate	Fairway Land Plot	Completed Inventory	50% via JV + DSA	Site Area	1,628,462	Income (DCF method)	23,200,000	21,000,000	10,500,000	2,227,930	5

No.	Community	Project	Type	Land Ownership	BTS Basis	BTS Area Valued (Sq Ft)	Approach	Market Value (AED)	GAV (AED)	ED's Share of GAV (AED)	JDA/DSA Fee (AED)	Notes
65	Dubai Hills Estate	Parkway Land Plot	Completed Inventory	50% via JV + DSA	Site Area	1,411,734	Income (DCF method)	194,400,000	189,200,000	94,600,000	5,158,296	5
66	Dubai Hills Estate	Views and Grove Land Plot	Completed Inventory	50% via JV + DSA	Site Area	1,341,145	Income (DCF method)	607,100,000	603,200,000	301,600,000	3,943,935	5
67	Dubai Hills Estate	Views and Grove 'Model' Villas	Completed Inventory	50% via JV + DSA	SA	58,785	Market (comparable method)	134,200,000	131,500,000	65,750,000	2,684,000	1 & 5
68	Dubai Hills Estate	Park Ridge	Property Under Development	50% via JV + DSA	GFA	1,071,032	Income (DCF method)	271,300,000	252,600,000	126,300,000	18,653,570	5
69	Dubai Hills Estate	Sidra 3	Property Under Development	50% via JV + DSA	GFA	881,928	Income (DCF method)	407,900,000	388,600,000	194,300,000	19,310,138	5
70	Dubai Marina	52   42 (Fifty-Two Forty-Two)	Property Under Development	100%	GFA	728,740	Income (DCF method)	336,800,000	336,800,000	336,800,000	N/A	
71	Dubai Marina	VIDA Residences	Property Under Development	100%	GFA	497,001	Income (DCF method)	198,500,000	198,500,000	198,500,000	N/A	
72	Dubai Marina	Marina Plaza	Completed Inventory	100%	TA	76,104	Market (comparable method)	114,070,000	114,070,000	114,070,000	N/A	1
73	Emaar South	Development Land 4	Land parcels	No ownership, JDA (50% profit share)	GFA	29,624,541	Income (DCF method)	961,800,000	170,000,000	85,000,000	34,557,786	3 & 4
74	Emaar South	URBANA I	Property Under Development	No ownership, JDA (50% profit share)	GFA	384,364	Income (DCF method)	85,300,000	59,600,000	29,800,000	4,989,055	3 & 4
75	Emaar South	URBANA II	Property Under Development	No ownership, JDA (50% profit share)	GFA	282,489	Income (DCF method)	75,700,000	57,100,000	28,550,000	3,864,629	3 & 4
76	Emaar South	URBANA III	Property Under Development	No ownership, JDA (50% profit share)	GFA	435,125	Income (DCF method)	98,000,000	72,100,000	36,050,000	5,295,596	3 & 4
77	Emaar South	Golf Views	Property Under Development	No ownership, JDA (50% profit share)	GFA	324,448	Income (DCF method)	57,900,000	37,500,000	18,750,000	4,028,896	3 & 4

No.	Community	Project	Type	Land Ownership	BTS Basis	BTS Area Valued (Sq Ft)	Approach	Market Value (AED)	GAV (AED)	ED's Share of GAV (AED)	JDA/DSA Fee (AED)	Notes
78	Emaar South	Golf Links	Property Under Development	No ownership, JDA (50% profit share)	GFA	492,829	Income (DCF method)	122,600,000	93,300,000	46,650,000	7,040,147	3 & 4
79	Emirates Hills	Emirates Hills Land Plot	Completed Inventory	100%	Site Area	16,428	Market (comparable method)	16,400,000	16,400,000	16,400,000		N/A
80	Emirates Hills	Montgomerie Villas Land Plot	Completed Inventory	100%	Site Area	241,369	Income (DCF method)	173,600,000	173,600,000	173,600,000		N/A
81	The Hills	The Hills	Property Under Development	100%	GFA	720,273	Income (DCF method)	383,000,000	383,000,000	383,000,000		N/A
82	The Hills	VIDA Residences, The Hills	Property Under Development	100%	GFA	255,753	Income (DCF method)	Incl. within The Hills	Incl. within The Hills	Incl. within The Hills		N/A
83	The Opera District	Opera Grand	Property Under Development	100%	GFA	637,012	Income (DCF method)	1,205,000,000	1,205,000,000	1,205,000,000		N/A
84	Downtown Dubai	FORTE	Property Under Development	100%	GFA	1,367,566	Income (DCF method)	699,200,000	699,200,000	699,200,000		N/A
85	The Opera District	The Address Residences Dubai Opera	Property Under Development	100%	GFA	1,387,107	Income (DCF method)	1,647,000,000	1,647,000,000	1,647,000,000		N/A
86	The Opera District	Plot Nos. B1-B2 & B4 (part of 345-6900)	Land parcels	100%	GFA	2,365,720	Market (comparable method)	1,199,400,000	1,199,400,000	1,199,400,000		N/A 1
87	The Views	Panorama at The Views	Completed Inventory	100%	TA	1,350	Market (comparable method)	2,020,000	2,020,000	2,020,000		N/A
88	Zaabeel Square	Plot No. 325-587	Land parcels	50% via JV + DSA	GFA	2,014,001	Market (comparable method)	512,400,000	479,400,000	239,700,000	32,800,000	
<b>SUB-TOTAL</b>						<b>206,818,550</b>		<b>43,267,310,000</b>	<b>35,623,210,000</b>	<b>25,451,620,220</b>	<b>578,915,877</b>	
<b>Liabilities</b>												
18	Downtown Dubai	Fountain Views 1	Property Under Development	100%	GFA	549,020	Income (DCF method)	-31,100,000	-31,100,000	-31,100,000		N/A
<b>TOTAL</b>						<b>207,367,570</b>		<b>43,236,210,000</b>	<b>35,592,110,000</b>	<b>25,420,520,220</b>	<b>578,915,877</b>	

## Notes

GFA	Gross Floor Area - sourced from "Emaar Dev Co [V4]".
SA	Sellable Area - sourced from floor plans.
TA	Total Area - sourced from "Unit by Unit Details - Unsold Units 30 June 2017 - Completed [V4]". Total Area is (Net) Sellable Area + balconies/terraces + garage/car port (for villas). It does not include garden area.
Site Area	Site Area - sourced from Title Deeds and "Unit by Unit Details - Unsold Units 30 June 2017 - Completed [V4]" (5 sq ft lower due to rounding) in the case of Emirates Hills and "DHE – Unsold plots infra" in the case of Dubai Hills Estate land plots.
1	The GAV is the arithmetical sum of the Market Value of the individual units we have been instructed to value, not the Market Value of the units if sold together as a single lot/portfolio (which would be lower).
2	ED have signed an SPA but do not currently own the land. The title to the land will be transferred to ED once the instalments under the payment plan have been made.
3	Per your instructions, the GAV is the estimated gross cash flow from the BTS residential GFA component of the project/community. To derive ED's interest per the JV/JDA/DSA, certain adjustments have been made to the GAV which are detailed in the Property Schedule.
4	ED have no ownership/interest in the land and therefore the figure reported is not a real estate valuation and has not been prepared in accordance with the RICS Valuation - Professional Standards, Global - July 2017.
5	To derive ED's interest per the JV/DSA, certain adjustments have been made to the GAV which are detailed in the Property Schedule.



## Appendix D: Schedule of Materially Changed Values

\*Reference no. as per Appendix C: Schedule of Values

No.*	Community	Project	Type	Land Ownership	BTS Basis	BTS Area Valued (Sq Ft)	Approach	Market Value (AED)	GAV (AED)	ED's Share of GAV (AED)	JDA/DSA Fee (AED)	Notes
7	Arabian Ranches 2	ROSA	Property Under Development	100%	GFA	543,599	Income (DCF method)	52,600,000	52,600,000	52,600,000	N/A	
8	Arabian Ranches 2	LILA	Property Under Development	100%	GFA	573,553	Income (DCF method)	116,800,000	116,800,000	116,800,000	N/A	
9	Arabian Ranches 2	RASHA	Property Under Development	100%	GFA	523,899	Income (DCF method)	249,100,000	249,100,000	249,100,000	N/A	
11	Arabian Ranches 2	Samara (Rozana)	Property Under Development	100%	GFA	467,319	Income (DCF method)	329,400,000	329,400,000	329,400,000	N/A	
16	Downtown Dubai	Burj Vista	Property Under Development	100%	GFA	1,034,185	Income (DCF method)	367,800,000	367,800,000	367,800,000	N/A	
17	Downtown Dubai	The Address Boulevard	Property Under Development	100%	GFA	887,363	Income (DCF method)	217,400,000	217,400,000	217,400,000	N/A	
18	Downtown Dubai	Fountain Views 1	Property Under Development	100%	GFA	549,020	Income (DCF method)	-31,100,000	-31,100,000	-31,100,000	N/A	
20	Downtown Dubai	Fountain Views 3	Property Under Development	100%	GFA	516,627	Income (DCF method)	32,000,000	32,000,000	32,000,000	N/A	
30	Downtown Dubai	Downtown Views II	Property Under Development	100%	GFA	1,939,382	Income (DCF method)	786,500,000	786,500,000	786,500,000	N/A	2
46	Dubai Creek Harbour	Harbour Gate	Property Under Development	No ownership, JDA only	GFA	651,213	Income (DCF method)	230,000,000	147,000,000	73,723,839	N/A	3 & 4
41	Dubai Creek Harbour	Harbour Views	Property Under Development	No ownership, JDA only	GFA	1,051,543	Income (DCF method)	470,000,000	340,000,000	170,072,153	N/A	3 & 4
42	Dubai Creek Harbour	Creekside 18	Property Under Development	No ownership, JDA only	GFA	716,790	Income (DCF method)	240,000,000	134,000,000	66,914,225	N/A	3 & 4
43	Dubai Creek Harbour	Creek Horizon	Property Under Development	No ownership, JDA only	GFA	739,677	Income (DCF method)	290,000,000	207,000,000	103,540,156	N/A	3 & 4
39	Dubai Creek Harbour	Development Land 2	Property Under Development	No ownership, JDA only	GFA	79,778,383	Income (DCF method)	11,270,000,000	6,145,000,000	3,072,633,736	N/A	3 & 4

No.*	Community	Project	Type	Land Ownership	BTS Basis	BTS Area Valued (Sq Ft)	Approach	Market Value (AED)	GAV (AED)	ED's Share of GAV (AED)	JDA/DSA Fee (AED)	Notes
45	Dubai Creek Harbour	Creek Rise	Property Under Development	No ownership, JDA only	GFA	691,426	Income (DCF method)	120,000,000	35,000,000	17,490,417	N/A	3 & 4
48	Dubai Creek Harbour	17 Icon Bay	Property Under Development	No ownership, JDA only	GFA	425,774	Income (DCF method)	90,000,000	53,000,000	26,280,366	N/A	3 & 4
49	Dubai Creek Harbour	Address Harbour Tower	Property Under Development	No ownership, JDA only	GFA	1,075,377	Income (DCF method)	320,000,000	237,000,000	118,737,874	N/A	3 & 4
50	Dubai Hills Estate	Development Land 3	Land parcels	50% via JV + DSA	GFA	39,033,133	Income (DCF method)	4,205,000,000	3,998,000,000	1,999,000,000	207,054,204	5
51	Dubai Hills Estate	Views and Grove Villas	Property Under Development	50% via JV + DSA	GFA	1,122,220	Income (DCF method)	267,000,000	254,700,000	127,350,000	12,317,896	5
53	Dubai Hills Estate	Acacia Park Heights	Property Under Development	50% via JV + DSA	GFA	846,419	Income (DCF method)	267,200,000	253,000,000	126,500,000	14,174,762	5
56	Dubai Hills Estate	Maple 3	Property Under Development	50% via JV + DSA	GFA	1,029,881	Income (DCF method)	530,000,000	507,100,000	253,550,000	22,877,712	5
57	Dubai Hills Estate	Park Point	Property Under Development	50% via JV + DSA	GFA	424,946	Income (DCF method)	125,800,000	118,500,000	59,250,000	7,299,251	5
60	Dubai Hills Estate	Park Height I	Property Under Development	50% via JV + DSA	GFA	270,260	Income (DCF method)	45,100,000	40,400,000	20,200,000	4,681,070	5
61	Dubai Hills Estate	Park Height II	Property Under Development	50% via JV + DSA	GFA	531,776	Income (DCF method)	120,700,000	111,700,000	55,850,000	8,981,777	5
64	Dubai Hills Estate	Fairway Land Plot	Completed Inventory	50% via JV + DSA	Site Area	1,628,462	Income (DCF method)	23,200,000	21,000,000	10,500,000	2,227,930	5
65	Dubai Hills Estate	Parkway Land Plot	Completed Inventory	50% via JV + DSA	Site Area	1,411,734	Income (DCF method)	194,400,000	189,200,000	94,600,000	5,158,296	5
68	Dubai Hills Estate	Park Ridge	Property Under Development	50% via JV + DSA	GFA	1,071,032	Income (DCF method)	271,300,000	252,600,000	126,300,000	18,653,570	5
69	Dubai Hills Estate	Sidra 3	Property Under Development	50% via JV + DSA	GFA	881,928	Income (DCF method)	407,900,000	388,600,000	194,300,000	19,310,138	5
74	Emaar South	URBANA I	Property Under Development	No ownership, JDA (50% profit share)	GFA	384,364	Income (DCF method)	85,300,000	59,600,000	29,800,000	4,989,055	3 & 4
75	Emaar South	URBANA II	Property Under Development	No ownership, JDA (50%	GFA	282,489	Income (DCF method)	75,700,000	57,100,000	28,550,000	3,864,629	3 & 4

No.*	Community	Project	Type	Land Ownership	BTS Basis	BTS Area Valued (Sq Ft)	Approach	Market Value (AED)	GAV (AED)	ED's Share of GAV (AED)	JDA/DSA Fee (AED)	Notes
77	Emaar South	Golf Views	Property Under Development	No profit share) ownership, JDA (50% profit share)	GFA	324,448	Income (DCF method)	57,900,000	37,500,000	18,750,000	4,028,896	3 & 4
78	Emaar South	Golf Links	Property Under Development	No profit share) ownership, JDA (50% profit share)	GFA	492,829	Income (DCF method)	122,600,000	93,300,000	46,650,000	7,040,147	3 & 4

#### Notes

- GFA Gross Floor Area - sourced from "Emaar Dev Co [V4]".
- SA Sellable Area - sourced from floor plans.
- TA Total Area - sourced from "Unit by Unit Details - Unsold Units 30 June 2017 - Completed [V4]". Total Area is (Net) Sellable Area + balconies/terraces + garage/car port (for villas). It does not include garden area.
- Site Area Site Area - sourced from Title Deeds and "Unit by Unit Details - Unsold Units 30 June 2017 - Completed [V4]" (5 sq ft lower due to rounding) in the case of Emirates Hills and "DHE – Unsold plots infra" in the case of Dubai Hills Estate land plots.
- The GAV is the arithmetical sum of the Market Value of the individual units we have been instructed to value, not the Market Value of the units if sold together as a single lot/portfolio (which would be lower).
  - ED have signed an SPA but do not currently own the land. The title to the land will be transferred to ED once the instalments under the payment plan have been made.
  - Per your instructions, the GAV is the estimated gross cash flow from the BTS residential GFA component of the project/community. To derive ED's interest per the JV/JDA/DSA, certain adjustments have been made to the GAV which are detailed in the Property Schedule.
  - ED have no ownership/interest in the land and therefore the figure reported is not a real estate valuation and has not been prepared in accordance with the RICS Valuation - Professional Standards, Global - July 2017.
  - To derive ED's interest per the JV/DSA, certain adjustments have been made to the GAV which are detailed in the Property Schedule.