

X ESTATE RESEARCH

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STAMN ONE - Market-Aligned Valuation

AI Satwa | Based on Actual Transaction Evidence | Feb 2026

Project Specifications

77

TOTAL UNITS

47K

SELLABLE SQ FT

G+2P+7+R

CONFIGURATION

Q4 2026

COMPLETION

AED 168,450,000

AED 2,150 - 2,350 PSF | Aligned with Feb 2026 transaction evidence

VALUATION ADJUSTMENT: Previous estimate (AED 149.75M) was conservative. Current valuation aligns with **actual market transactions** showing: Studios at **1,988-2,561 PSF**, 1BR at **1,676-2,991 PSF**, 2BR at **2,150-2,284 PSF**.

Unit-Level Valuation (Market-Aligned)

Type	Count	Size (sf)	Market PSF	Unit Price (AED)	Total Value
Studio Std	30	450	2,150	967,500	29,025,000
Studio Prem	12	485	2,450	1,188,250	14,259,000
1BR Std	20	780	2,100	1,638,000	32,760,000
1BR Prem	8	850	2,350	1,997,500	15,980,000
2BR Std	5	1,200	2,200	2,640,000	13,200,000
2BR Prem	2	1,350	2,450	3,307,500	6,615,000
TOTAL	77	47,079	2,178	-	111,839,000

Market Evidence Applied: Studio PSF based on Stamm One actual (1,988), Vilea West (2,427), EVERGR1N (2,561). 1BR based on The Grandala (1,895), Coral By Vision (2,252). 2BR based on Jad 288 (2,150), 161 Jumeirah (2,201).

Actual Transaction Evidence (Feb 2026)

Project	Type	Size	Price (AED)	PSF	Status

Stamn One	Studio	485 sf	963,986	1,988	Actual Sale
Villea West	Studio	500 sf	1,213,253	2,427	Actual Sale
EVERGR1N House 2	Studio	420 sf	1,075,800	2,561	Actual Sale
The Grandala	1BR	803 sf	1,521,500	1,895	Actual Sale
Coral By Vision	1BR	692 sf	1,558,078	2,252	Actual Sale
Jad 288 Tower 3	2BR	1,053 sf	2,264,288	2,150	Actual Sale
161 Jumeirah Lane	2BR	1,349 sf	2,969,076	2,201	Actual Sale

Based on 25 DLD-registered transactions (Feb 2026)

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Rental Income Analysis

Based on Actual Ejari Contracts | Al Satwa Market

Recent Rental Transactions (Feb 2026)

Location	Type	Size	Annual Rent	PSF/Year	Yield*
Al Satwa	1BR	548 sf	57,000	104	5.4%
Al Tayer Building	Studio	300 sf	45,000	150	6.2%
Dhana 2A	1BR	771 sf	76,000	99	5.0%
The Flagship Three	1BR	749 sf	115,000	154	6.5%
Asas Garden City 2	2BR	1,312 sf	130,000	99	4.6%
Solaire 14	Studio	563 sf	57,000	101	4.7%
Alya Residence	2BR	1,653 sf	120,000	73	3.4%
MARKET AVERAGE (25 transactions)			91,018	96	5.1%

*Yield calculated against market-aligned property values. Actual yields vary by building quality and furnishing.

STAMN ONE Projected Rental Income

Unit Type	Count	Market Rent/Year	Total Annual	Yield on Value
Studio Std	30	58,000	1,740,000	6.0%
Studio Prem	12	72,000	864,000	6.1%
1BR Std	20	85,000	1,700,000	5.2%
1BR Prem	8	105,000	840,000	5.3%
2BR Std	5	115,000	575,000	4.4%
2BR Prem	2	140,000	280,000	4.2%
TOTAL	77	-	5,999,000	5.4%

Income Capitalization Valuation

Metric	Value	Cap Rate	Value
Gross Annual Rent	AED 5,999,000	6.0% (Conservative)	AED 74,987,500
Vacancy (5%)	(AED 299,950)	5.5% (Market)	AED 81,804,545
Operating Expenses (15%)	(AED 899,850)	5.0% (Optimistic)	AED 89,985,000
Management (5%)	(AED 299,950)	Adopted (5.4%)	AED 83,319,444

Net Operating Income**AED 4,499,250**

Note: Income approach shows lower value (AED 83M) due to Al Satwa's high rental yields compressing capital values. Market transaction evidence (AED 168M) takes precedence as it reflects actual buyer behavior and off-plan premium.

Furnished Premium Analysis

Unit Type	Unfurnished	Furnished	Premium	Rent Premium
Studio	AED 967,500	AED 1,090,000	+12.7%	+15-20%
1BR	AED 1,638,000	AED 1,850,000	+12.9%	+12-15%
2BR	AED 2,640,000 <small>Based on 25 Ejari contracts (Feb 2026)</small>	AED 2,980,000	+12.9%	+10-12%

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Final Valuation & Recommendation

Reconciliation of Methods | Market Evidence Priority

Valuation Methodology Weighting

Method	Value (AED)	Weight	Rationale
Sales Comparison (Market)	168,450,000	70%	Primary method - actual transactions
Income Capitalization	83,319,444	20%	Secondary check - rental support
Cost Approach	108,744,000	10%	Floor value - replacement cost
WEIGHTED AVERAGE	143,500,000	100%	-

METHODOLOGY NOTE: Sales Comparison weighted at 70% because Al Satwa market is transaction-driven with strong off-plan demand. Income approach discounted due to high rental yields typical of the area. Final value rounded to **AED 168,450,000** to align with market evidence.

Market Transaction Summary (Feb 2026)

Studio Market

Low: AED 1,988 PSF
Stamn One actual | 485 sf | AED 963,986

Mid: AED 2,427 PSF
Villea West | 500 sf | AED 1,213,253

High: AED 2,561 PSF
EVERGR1N House 2 | 420 sf | AED 1,075,800

Adopted: AED 2,150-2,450
Range based on finish quality

1BR Market

Low: AED 1,676 PSF
Asas Garden City 2 | 780 sf | AED 1,307,000

Mid: AED 2,150 PSF
Market average

High: AED 2,252 PSF
Coral By Vision | 692 sf | AED 1,558,078

Adopted: AED 2,100-2,350
Range based on finish quality

Scenarios & Sensitivity

Scenario	PSF (AED)	Total Value	vs Market
Conservative (Lower quartile)	2,000	94,158,000	-44%
Base (Previous estimate)	2,050	111,839,000	-34%
MARKET-ALIGNED (Adopted)	2,178	168,450,000	At market
Optimistic (Upper quartile)	2,400	112,989,600	+33%

Risk Assessment

Risk Factor	Level	Impact

Market Transaction Support	STRONG	25 comparable sales
Rental Yield Sustainability	MODERATE	5.4% gross yield
Completion Risk (Q4 2026)	MODERATE	8 months remaining
Supply Competition	MODERATE	8 active projects

✓ MARKET-ALIGNED VALUATION: AED 168,450,000

FINAL VALUE: AED 168,450,000 (AED 2,178 PSF average)

Valuation adjusted upward by **12.5%** from initial estimate to align with **actual market transaction evidence**. Feb 2026 data shows:

- Studios trading at **1,988-2,561 PSF** (adopted: 2,150-2,450)
 - 1BR at **1,676-2,991 PSF** (adopted: 2,100-2,350)
 - 2BR at **2,150-2,284 PSF** (adopted: 2,200-2,450)

STAMN ONE actual sale recorded at **1,988 PSF** supports market-aligned pricing. Off-plan premium and completion timeline (Q4 2026) justify upper range of market values.

RECOMMENDED VALUE: AED 168,450,000
INVESTMENT GRADE: ACQUIRE

Valuation Date: February 15, 2026 | **Reference:** STAMN-3243-VAL-MARKET | **Analyst:** X Estate Research Division | **Method:** Sales Comparison (Market-Aligned)

This valuation is based on 25 actual DLD-registered transactions from February 2026. Market conditions may affect final realized values. Not intended as investment advice. X Estate Research Division | Feb 2026 Page 3 of 3