**Windmills Real Estate Valuation Services LLC**

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Date: 1st March, 2025

Client: Emaar Properties

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

**Summary of Facts and Conclusion**

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| **General** | |
| Property Name and Address | ABC Courtyard Apartments  Business Bay, Dubai - 500001 |
| Borrower | Emaar Properties |
| City | Dubai |
| Property Description and Type | A 62 unit multi-family residential zoned land    The subject property ‘as is’ consists of three parcels of multi-family residential zoned land containing an aggregate of 4.84 acres, improved with an existing apartment complex comprised of eight apartment buildings with a total of 62 units plus an office/laundry/maintenance building.  Architect design and quality built, the homes showcase an abundance of light and unique style. |
| Assignment Type | The subject property is being appraised ‘As Is’, Fee Simple interest. |
| Neighborhood | Contemporary country style living only minutes from shopping mall and city center.  Located in urban area. Property values here are increasing with high demand. |
| Owner | Emaar Properties  1234 Street, Dubai - 50001 |
| Intended Users | The intended user of this report is Emaar Properties only |
| Date of Report | February 10, 2025 |
| Date of Inspection | January 21, 2025 |
| Assessed Value | $5,000,000  It is the appraiser’s opinion that assessed value has no direct correlation to current market value in the subject market area |
| Taxes | According to the City Tax Collector website, the 2023 taxes have been paid in full as of the effective date of this appraisal. No prior year taxes are reported delinquent. |
| Sale History | As per city public records, the subject parcels were purchased by Emaar Properties from another real estate company, PQR Real Estate Company on March 1, 1997 for a reported consideration of $785,000. This appears to have been an arm’s length transfer, at least nominally consistent with then-current market value.  Parcels 05-1S-22-256C-0009-0010 and 05-1S-22-256C-0004-0010 were improved at time of purchase with some modifications.  Parcel 05-1S-22-256C-0003-0010 (1.44 ac), was subsequently developed in 2007 with the apartments  No transfers of the subject property have occurred within the three years prior to the effective date of this appraisal |
| Current listings/contracts | The subject property is not currently listed for sale nor has it been in the 12 months prior to the effective date of this appraisal.  Per occupancy records provided, the 30 housing units are 100% occupied by residential owners (non-income producing). As per rent roll agreements received, The 32 other courtyard apartment units are 100% occupied via short-term residential lease agreements (typical term of 12 months or less) |

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| **Local facts** | |
| Demographics | The property is located four km south-west of the city center. Business Bay is a central business district in Dubai, United Arab Emirates. The project features numerous skyscrapers located in an area where Dubai Creek has been dredged and extended, and located immediately south of Downtown Dubai.  Bay Square is a single-use community within Business Bay. The entire development will be a pedestrian-only zone, and will include walkways over canals  The Executive Towers at Business Bay consist of 12 towers, which includes residential, commercial and office towers.  Upside Living By SRG is a high-end residential development located in the heart of Business Bay, one of the most sought-after business and residential areas of Dubai. |
| Population | As of March 2025, the population of Dubai is 3.8 million. More than 90% of Dubai's population are expatriates. |

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| **Property Site** | |
| Land Area | Total: 4.84 acre  Usable: 4.84 acre  Excess: 0 acre |
| Zoning | A-2 residential district of city |
| Utilities | Its not a flood hazard area.  Public source for supply of electricity, water, gas and sanitary sewer.  No adverse site conditions or external factors like encroachments or environmental conditions reported. |
| Highest and Best Use  “as if vacant” | Development of multi-family improvements is estimated to be the highest and best use for the subject property as this use provides a higher return to the underlying land than any other use analyzed. |
| Highest and Best use  “as is” | Continued use of the subject improvements as a multi-family property with ongoing maintenance and continued replacement of major components as necessary is considered to be the maximally productive use of the property as this use provides a higher return to the owner / investor than any other option analyzed. |

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| **Value** | |
| Land value | Not utilized |
| Cost approach | Not utilized |
| Improved Sales comparison approach | $4,650,000 |
| Insurable replacement cost new | Building 1 – $455,000  Building 2 – $455,000  Building 3 – $455,000  Building 4 – $455,000  Building 5 - $40,000  Building 6 - $470,000  Building 7 – $470,000  Building 8 - $435,000  Building 9 - $325,000 |
| Income approach | $ 5,222,000 |
| Reconciled opinion of value | Premise: Current market value ‘as is’  Value conclusion: $5,000,000  Five million dollars |
| Marketing time estimated | 9 to 12 months |

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| **Photos** |
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