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&
Confidential

Windmills



Valuation Report

Property	Residential Apartment
Property Address	Unit Number 2607, The Fairways North Tower Plot Number 12, The Views, Al Thanyah Third, Dubai
Client Reference No	BR311025162398
Windmills Reference	REV-2025-24073
Client Name	Commercial Bank of Dubai
Valuer Name	Owais Moti
Service Officer Name	Dipesh Poudel AssocRICS
Valuation Report Date	Saturday, 8th of November, 2025

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Executive Valuation Report Summary

A. Valuation Overview

Client's Name	Commercial Bank of Dubai
Client's Customer Name	Felicity Stokes And Giles Loren Menezes
Instruction Date	Friday, 7th of November, 2025
Valuation Scope	Estimate Market Value of the Subject Property(ies).

B. Property Description - Location

Property Valued	Residential Apartment	Sub-Community Name	The Views
Project/Building Name	The Fairways North Tower	Community Name	Al Thanyah Third
Plot Number	12	City and Country	Dubai, United Arab Emirates
Unit Number	2607	Elevation From Sea Level	2
Estimate Age (in years)	17 Years, 0 Month(s)	Estimated Remaining Life (in years)	28 Years
Floor Number(s)	26	Makani Number	15546 76116
Total Building Floor(s)	Ground + 26 Building floors	Latitude & Longitude	25.089588, 55.170965 (as per Google Maps)

C. Property Description - External

Tenure	Freehold
Plot Size	Not Applicable
Built-Up Area	1,547 square feet (Title Deed)
Accommodation	2 Bedrooms

D. Valuation Details

Inspection Type	Physical Inspection
Inspection Date	Saturday, 8th of November, 2025
Valuation Date	Saturday, 8th of November, 2025
Valuation Approach	Market Approach

E. Estimate of Value

Estimated Market Value	AED 3,750,000 Three Million Seven Hundred Fifty Thousand Dirhams Only
Estimated Market Value Rate	AED 2,424 per square foot built up area
Estimated Market Rent	AED 200,000 per annum
Estimated Price Under the Restricted Marketing Period of 3 Months	AED 3,375,000 Three Million Three Hundred Seventy Five Thousand Dirhams Only

01. Valuation Overview

General Details

1.01 Windmills Reference	REV-2025-24073
1.02 Client Reference	BR311025162398
1.03 Client's Full Name	Commercial Bank of Dubai
1.04 Other Intended User(s) Name	
1.05 Valuation Instructions From	Sayed Mobin
1.06 Valuation Instructions Date	Friday, 7th of November, 2025
1.07 Valuation Scope	Estimate Market Value of the Subject Property(ies).
1.08 Owner's Full Name	Giles Loren Menezes (Lessees) Lease to Own: Dubai Islamic Bank (Public Joint Stock Company),
1.09 Client's Customer Full Name	Felicity Stokes And Giles Loren Menezes
1.10 Transaction Price	Not Known
1.11 Transaction Price Rate	Not Known
1.12 Transaction Price Date	Not Known
1.13 Source of Transaction Price	Not Known
1.14 Original Purchase Price	Not Known
1.15 Original Purchase Price Rate	Not Known
1.16 Source of Original Purchase Price	Not Known
1.17 Date of Original Purchase Price	Not Known

Property Description - Location Details

1.18 Property (Interest) Valued	Apartment
1.19 Property Category	Residential
1.20 Property Unit Number	2607
1.21 Building Number	2
1.22 Project Name	The Fairways North Tower
1.23 Street Number/Name	Internal Street
1.24 Plot Number	12
1.25 Makani Number	15546 76116
1.26 Municipality Number	388-1489
1.27 Sub Community Name	The Views
1.28 Community Name	Al Thanyah Third
1.29 City and Country Name	Dubai, United Arab Emirates
1.30 Location Characteristics	Good location 5 minutes drive to highway 2 minutes to school 5 minutes to commercial mall 10 minutes to special landmark 2 minutes drive to pool/park
1.31 Latitude	25.089588 (as per Google Maps)
1.32 Longitude	55.170965 (as per Google Maps)
1.33 Total Building Floor(s)	Ground + 26 Building floors
1.34 Floor Number(s)	26
1.35 Elevation From Sea Level	2
1.36 Placement (Middle / Corner)	Not Applicable
1.37 Exposure (Single Row / Back)	Not Applicable

Property Description - External Details

1.38 Property Type (1E, 2M etc.)	07 Series
1.39 Development (Standard/Non)	Standard
1.40 Tenure (FH/NFH/Leasehold)	Freehold
1.41 Completion Status	Yes
1.42 Completion Percentage	100.00
1.43 Property Completion Year	2008
1.44 Estimate Age (in years)	17 Years, 0 Month(s)
1.45 Estimated Remaining Life (in years)	28 Years
1.46 Plot Size (in square feet)	Not Applicable
1.47 Built Up Area (in square feet)	1,547 square feet (Title Deed)
1.48 View Type	Open Area or Road View Full Pool/ Fountain View Partial Sea View Full Lake View Full Golf Course View
1.49 Landscaping Details	Not Applicable
1.50 Parking Spaces	1
1.51 Building/Community Facilities	BBQ Area, Children's Play Area, Gym, Swimming Pool
1.52 Master Developer's Full Name	Emaar Properties PJSC
1.53 Property Developer's Full Name	Emaar Properties PJSC

Green Efficient Certification

1.54 Green Efficient Certification	
1.55 Certifier Name	
1.56 Certification Level	
1.57 Source of Green Certificate Information	

Property Description - Internal Details

1.58 Accommodation	2 Bedrooms
1.59 Basement Floor Configuration	Not Applicable
1.60 Unit Floor Configuration	2 Bedrooms 2 Bathrooms 1 Kitchen 1 Living area 1 Dining area 1 Laundry area 1 Balcony
1.61 First Floor Configuration	None
1.62 Second Floor Configuration	None
1.63 Roof Floor Configuration	None
1.64 Upgrade Details	Unit Floor Bathrooms #1 : Ceiling, Speciality Bathrooms #2 : Ceiling, Speciality Kitchen #1 : Ceiling, Speciality Balcony #1 : Flooring, First Floor None Second Floor None
1.65 Extensions Details	None
1.66 Property Condition/Quality	Average
1.67 Property Defect/s	None
1.68 Furnished	Yes - we are valuing the unit as unfurnished
1.69 Swimming Pool	No
1.70 Cooker Installed	Yes - we are valuing the unit as unequipped as comparable are unequipped
1.71 Oven Installed	Yes - we are valuing the unit as unequipped as comparable are unequipped
1.72 Fridge Installed	Yes - we are valuing the unit as unequipped as comparable are unequipped
1.73 Washing Machine Installed	Yes - we are valuing the unit as unequipped as comparable are unequipped
1.74 Central Air-conditioning	Yes
1.75 Split Air-conditioning Units	No
1.76 Window Air-conditioning Unit	No
1.77 Utilities connected	Yes
1.78 Tenancies / Occupancy Status	Owner Occupied

Valuation Details

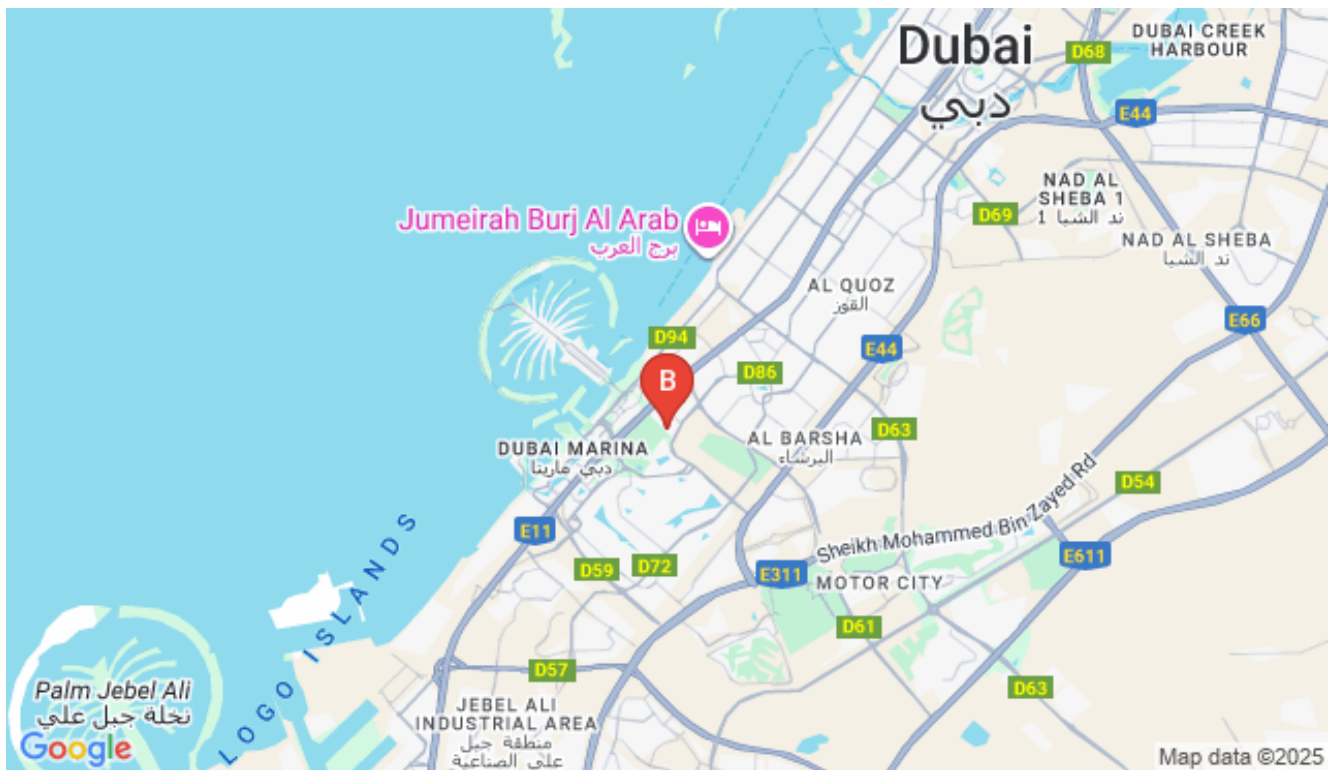
1.79 Inspection Type Instructed	Physical Inspection
1.80 Purpose of the Valuation	Secured Financing
1.81 Inspecting Officer	Mayar Hmaidoush
1.82 Service Officer	Dipesh Poudel AssocRICS
1.83 Inspection Date	Sat, 8 Nov 2025
1.84 Valuation Date	Sat, 8 Nov 2025
1.85 Documents Provided	Title Deed Floor Plans / Drawings
1.86 Documents not Provided	Owners NOC, If he is not Client MoU for sale Sale and Purchase Agreement
1.87 Basis of Value	Market Value
1.88 Valuation Approach	Market Approach
1.89 Approach Reasoning	Satisfactory market comparables are available.
1.90 Valuation Adjustments	Sold Transactions: location, view, upgrades, floors adjustment, built up area, date Market Comparable Listings: view, upgrades, floors adjustment, built up area

Estimate of Value Details

1.91 Estimated Market Value	AED 3,750,000 Three Million Seven Hundred Fifty Thousand Dirhams Only
1.92 Estimated Market Value Rate	AED 2,424 per square foot built up area
1.93 Market Rent	AED 200,000 per annum
1.94 Estimated Price Under the Restricted Marketing Period of 3 Months	AED 3,375,000 Three Million Three Hundred Seventy Five Thousand Dirhams Only
1.95 Estimated Parking Market Value	AED 0
1.96 Special Assumptions & Concerns	At the time of inspection, we have found that the Subject Property is owner occupied. We are making a special assumption that the subject property is vacant as of the valuation date in order to derive the estimated Market Value of the Subject Property.

02. Appendices

2.01. Property Location Map



Bedroom



Bedroom



Bathroom



Bathroom



Kitchen



Living area



Dining area



View



General elevation



Unit tag



2.03. Recent comparable sold transactions (Source Reidin)

#	Transaction Date	Building	Property	No. of Rooms	Land Size	BUA	Price	Price / sf
1	08-Oct-2025	The Fairways North Tower	Apartment	2	0	1,514	3,281,000	2,167
2	12-Sep-2025	The Fairways North Tower	Apartment	2	0	1,547	3,075,000	1,988
3	25-Aug-2025	The Fairways North Tower	Apartment	2	0	1,514	2,900,000	1,915
4	09-May-2025	The Fairways North Tower	Apartment	2	0	1,547	3,950,000	2,553
5	02-May-2025	The Fairways North Tower	Apartment	2	0	1,547	3,430,000	2,217

Average	23-Jul-2025			2	0	1,534	3,327,200	2,169
Subject Property	08-Nov-2025			2	0	1,547		
Adjustments							+/-	425,353
Market Value								3,750,000

Comparable No.1 is a transaction dated 08-Oct-2025 located on 17th floor in The Fairways North Tower for a 2-bedroom Apartment with BUA 1,514 sq.ft sold at AED 3,281,000 (AED 2,167 per sq.ft). The subject property is a 2-bedroom Apartment located on 26th floor with BUA 1,547 sq.ft. Relative to the subject property, the comparable has a similar BUA.

Comparable No.2 is a transaction dated 12-Sep-2025 located on 4th floor in The Fairways North Tower for a 2-bedroom Apartment with BUA 1,547 sq.ft sold at AED 3,075,000 (AED 1,988 per sq.ft). The subject property is a 2-bedroom Apartment located on 26th floor with BUA 1,547 sq.ft. Relative to the subject property, the comparable has a similar BUA.

Comparable No.3 is a transaction dated 25-Aug-2025 located on 11th floor in The Fairways North Tower for a 2-bedroom Apartment with BUA 1,514 sq.ft sold at AED 2,900,000 (AED 1,915 per sq.ft). The subject property is a 2-bedroom Apartment located on 26th floor with BUA 1,547 sq.ft. Relative to the subject property, the comparable has a similar BUA.

Comparable No.4 is a transaction dated 09-May-2025 located on 12th floor in The Fairways North Tower for a 2-bedroom Apartment with BUA 1,547 sq.ft sold at AED 3,950,000 (AED 2,553 per sq.ft). The subject property is a 2-bedroom Apartment located on 26th floor with BUA 1,547 sq.ft. Relative to the subject property, the comparable has a similar BUA.

Comparable No.5 is a transaction dated 02-May-2025 located on 21st floor in The Fairways North Tower for a 2-bedroom Apartment with BUA 1,547 sq.ft sold at AED 3,430,000 (AED 2,217 per sq.ft). The subject property is a 2-bedroom Apartment located on 26th floor with BUA 1,547 sq.ft. Relative to the subject property, the comparable has a similar BUA.

Based on the above sold transactions, we have made adjustments to the location, view, upgrades, floors adjustment, built up area and date to arrive at a market value of the subject property which is reflective of prevailing conditions.

Recent and Comparable Sold Transaction Price Analysis:

The average transaction price of the recent sold transactions chosen is : AED 3,327,200

The average transaction price/sqft of the recent sold transactions chosen is : AED 2,169

After making adjustments for location, view, upgrades, floors adjustment, built up area, date

The average transaction price for the subject property arrived at : AED 3,752,553

The average transaction price/sqft for the subject property arrived at : AED 2,426

2.04. Recent comparable market listings (Source Bayut)

#	Listing Date	Building	Property	No. of Rooms	Land Size	BUA	Price	Price / sf
1	05-Nov-2025	The Links East	Apartment	2	0	1,478	3,200,000	2,165
2	04-Nov-2025	The Fairways East Tower	Apartment	2	0	1,377	3,600,000	2,614
3	25-Oct-2025	The Links West	Apartment	2	0	1,642	3,500,000	2,132
4	10-Oct-2025	The Fairways East Tower	Apartment	2	0	1,377	3,895,000	2,829
5	08-Oct-2025	The Links West	Apartment	2	0	1,556	3,700,000	2,378
6	22-Sep-2025	The Fairways East Tower	Apartment	2	0	1,377	3,898,888	2,831

Average	17-Oct-2025			2	0	1,468	3,632,315	2,474
Subject Property	08-Nov-2025			2	0	1,547		
Adjustments							+/-	119,184
Market Value								3,750,000

Comparable No.1 is a listing dated 05-Nov-2025 located on 13th floor in The Links East for a 2-bedroom Apartment with BUA 1,478 sq.ft listed at AED 3,200,000 (AED 2,165 per sq.ft). The subject property is a 2-bedroom Apartment located on 26th floor with BUA 1,547 sq.ft. Relative to the subject property, the comparable has a similar BUA.

Comparable No.2 is a listing dated 04-Nov-2025 located on 14th floor in The Fairways East Tower for a 2-bedroom Apartment with BUA 1,377 sq.ft listed at AED 3,600,000 (AED 2,614 per sq.ft). The subject property is a 2-bedroom Apartment located on 26th floor with BUA 1,547 sq.ft. Relative to the subject property, the comparable has a slightly smaller BUA.

Comparable No.3 is a listing dated 25-Oct-2025 located on 21st floor in The Links West for a 2-bedroom Apartment with BUA 1,642 sq.ft listed at AED 3,500,000 (AED 2,132 per sq.ft). The subject property is a 2-bedroom Apartment located on 26th floor with BUA 1,547 sq.ft. Relative to the subject property, the comparable has a slightly larger BUA.

Comparable No.4 is a listing dated 10-Oct-2025 located on 21st floor in The Fairways East Tower for a 2-bedroom Apartment with BUA 1,377 sq.ft listed at AED 3,895,000 (AED 2,829 per sq.ft). The subject property is a 2-bedroom Apartment located on 26th floor with BUA 1,547 sq.ft. Relative to the subject property, the comparable has a slightly smaller BUA.

Comparable No.5 is a listing dated 08-Oct-2025 located on 9th floor in The Links West for a 2-bedroom Apartment with BUA 1,556 sq.ft listed at AED 3,700,000 (AED 2,378 per sq.ft). The subject property is a 2-bedroom Apartment located on 26th floor with BUA 1,547 sq.ft. Relative to the subject property, the comparable has a similar BUA.

Comparable No.6 is a listing dated 22-Sep-2025 located on 19th floor in The Fairways East Tower for a 2-bedroom Apartment with BUA 1,377 sq.ft listed at AED 3,898,888 (AED 2,831 per sq.ft). The subject property is a 2-bedroom Apartment located on 26th floor with BUA 1,547 sq.ft. Relative to the subject property, the comparable has a slightly smaller BUA.

Based on the above market listings, we have made adjustments to the view, upgrades, floors adjustment and built up area to arrive at a market value of the subject property which is reflective of prevailing conditions.

Recent and Comparable Market Listings Analysis:

The average asking price of the recent market listings chosen is : AED 3,632,315

The average asking price/sqft of the recent market listings chosen is : AED 2,474

After making adjustments for view, upgrades, floors adjustment, built up area, and after applying sales negotiation discount of 10.00% after discussion with numerous agents.

The average transaction price for the subject property arrived at : AED 3,751,499

The average transaction price/sqft for the subject property arrived at : AED 2,425

03. Definitions

3.01. Market Value

“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.”

3.02. Market Rent

“The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion. Our assumptions of what are ‘appropriate lease terms’ for this property will be set out in our report.”

3.03. Fair Value

“The price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date.’ (This definition derives from International Financial Reporting Standards IFRS 13.)”

3.04. Valuation Approaches

RICS Red Book 31st January 2025

Part 2 Glossary (page 6 to 8) and VPS 3 Valuation approaches and methods - Point 2 (page 60)

Market Approach

An approach that provides an indication of value by comparing the subject asset with identical or similar assets for which price information is available. The market approach is based on comparing the subject asset with identical or similar assets (or liabilities) for which price information is available, such as a comparison with market transactions in the same, or closely similar, type of asset (or liability) within an appropriate time horizon.

Income Approach

An approach that provides an indication of value by converting future cash flows to a single current capital value. The income approach is based on capitalization or conversion of present and predicted income (cash flows), which may take a number of different forms, to produce a single current capital value. Among the forms taken, capitalization of a conventional market-based income or discounting of a specific income projection can both be considered appropriate depending on the type of asset and whether such an approach would be adopted by market participants.

Cost Approach

An approach that provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or construction. The cost approach is based on the economic principle that a purchaser will pay no more for an asset than the cost to obtain one of equal utility whether by purchase or construction.

04. Valuer

4.01. Valuer Name

Owais Moti.

4.02. Valuer Qualifications

BSc Accounting and Finance (with Honours).

4.03. Valuer Status

The Valuer is registered RERA. The Valuer is in a position to provide an objective and unbiased valuation, and is competent to undertake the valuation assignment.

4.04. Valuer Experience and Expertise

The Valuer has 5 years of local and international experience in real estate and valuations. He has good experience in valuing residential, commercial, and industrial markets across all Emirates of UAE for the purposes of secured financing, financial reporting, insurance, and investment among others. He also has considerable analytical and decision making skills to undertake the valuation competently.

4.05. Valuer Duties and Supervision

The Valuer may be assisted under this subject valuation overall by his experienced team of Service Officers, including but not limited to the tasks of interacting with Client, obtaining/processing property documents, property inspection, market comparison and analysis, preparing valuation and writing the draft report.

4.06. Internal/External Status of the Valuer

The Valuer will be acting as an external Valuer in this valuation.

4.07. Previous involvement and Conflict of Interest

We are not aware of any conflict of interest on the level of seller, buyer, client, third party engaged by the Client and/or the subject property, either on the part of the Firm or Valuer or any individual member of our team assigned to this valuation, which prevent us from providing an independent and objective opinion of the value of the Property.

4.08. Declaration of Independence and Objectivity

This Valuer is acting with independence and objectivity in this valuation. The total fees, including the fee for this assignment, earned by Windmills Real Estate Valuation Services LLC from the Client (or other companies forming part of the same group of companies) or the owner are less than 5% of our Company's total annual revenues.

05. Assumptions and Considerations

5.01. RICS Valuation Standards (and Departures from those Standards)

The Valuation and Report have been prepared in accordance with the International Valuation Standards and the RICS Valuation – Global Standards effective 31 January 2025.

In accordance with your instructions in preparing our valuation report, we depart from the mandatory requirements of Red Book in the following regards: None.

Our Company has established a Complaints Handling Procedure (CHP) and Complaints Log Book, complying with the requirements of the RICS. The procedure is available to the Client on request.

5.02. Basis of Value

The basis of value that the Valuer has adopted in the subject valuation is the Market Value. For information purposes, the RICS Red Book recognizes four bases of value: 1. Market Value 2. Market Rent 3. Investment Value (worth) 4. Fair Value. The following definitions of Basis of Value are used. They are derived from the International Valuation Standards.

5.03. Estimated Price under the restricted marketing period

According to the RICS Valuation Standard, VPS 4 – 10 (10.1 to 10.9) Valuations reflecting an actual or anticipated market constraint, and forced sales.

Wherever the valuer, or client, identifies that a valuation may need to reflect an actual or anticipated marketing constraint, details of that constraint must be agreed and set out in the terms of engagement. It is however agreed in the SLA or terms of engagement signed with the client.

We have assumed that the time limit of Estimated Price Under the Restricted Marketing Period is 3 Months and the estimated price is 10% lower than the estimated Market Value.

The Estimated Price Under the Restricted Marketing Period is not an estimate of market value and valuation date. It is merely an estimated price only during the anticipated market constraint. It might be seen as a reflection of worth to the particular vendor at the particular point in time having regard to the specific context.

5.04. Special Assumptions

At the time of inspection, we have found that the Subject Property is owner occupied. We are making a special assumption that the subject property is vacant as of the valuation date in order to derive the estimated Market Value of the Subject Property.

5.05. Terms of Engagement Agreed

This valuation is governed by the Terms of Engagement agreed and signed between the Client and Windmills Real Estate Valuation Services (referred to in this report as “Firm”). The agreed Terms of Engagement and its form and contents of this valuation report apply together with each other and must always be read together.

5.06. Assumptions, Extent of Investigations, Limitations on the Scope of Work

Considering that the Firm is to provide a valuation report within a reasonable timeframe and at an economic cost agreed, the following with the facts and necessary assumptions are adopted in this valuation report to cover uncertainties.

5.07. Physical Inspection

The inspection of the Property is carried out internally and externally by the Inspecting Officer highlighted “Inspecting Officer” in the “Property and Valuation Overview” under the supervision of the Valuer. The detailed site inspection report has been attached in the Appendices section of this valuation report. There were no special circumstances or restrictions encountered during the inspection. We have taken a sufficient number of photographs of the Property both from the inside and outside, some of which are attached in the appendices. The Inspecting Officer has measured the property during the inspection to verify the built-up area of the property. We assume that the built-up areas provided to us by the Client or his/her representative are correct and are in accordance with the latest RICS Code of Measuring Practice and International Property Measurement Standards. Should the adopted areas differ from the said code, this may affect the valuation, and in such case, we reserve the right to review our valuation accordingly without any responsibility or liability.

5.08. Sustainability, and Environmental, Social and Governance (ESG)

Sustainability, and environmental, social and governance (ESG) factors can be of a significant market influence and the valuation should always have appropriate regard to their relevance to the particular assignment.

The RICS Red Book, which is referred to the IVS 2020 Agenda Consultation (p14), define the ESG as ‘The criteria that together establish the framework for assessing the impact of the sustainability and ethical practices of a company on its financial performance and operations. ESG comprises three pillars: environmental, social and governance, all of which collectively contribute to effective performance, with positive benefits for the wider markets, society and world as a whole.’

Potential or actual constraints on the enjoyment and use of property caused by sustainability and ESG factors may result from natural causes (such as flooding, severe storms and wildfires), from non-natural causes (such as contamination) or sometimes from a combination of the two (such as subsidence resulting from the historic extraction of minerals). There may also be sustainability and ESG factors beyond the directly physical, such as carbon emissions.

We do not have the specialist knowledge and experience required in assessing the ESG factors mentioned above. The Client is suggested to arrange for an appropriate ESG specialist and expert, and take an advice in respect of the above-mentioned matters.

5.09. Structural and Technical Survey

We are not instructed to undertake any structural or technical or engineering or conditional surveys at the subject property. Since we are not the experts/professionals on structural and technical developments of the subject property, The Firm and the Valuer have not carried out a building structural and technical survey or tests of any sort (i.e., including but not limited to the air-conditioning, civil, mechanical, electrical or plumbing). Therefore, we are not able to provide any opinion or assurance that the property is free from defects or not.

We advise the Client to take experts/professional opinions in these regards. For the sake of this valuation, we assume that the property is facilitated technically and structurally with all standards services and amenities, they are in a proper order and working condition, and no material construction/building problems that require replacement, maintenance and/or repair work is needed.

5.10. Conditions and State of Repair and Maintenance of the Property

Our valuation assumes that except for any material defects notified to us by the Client or generally observed during our inspection (or not if it is agreed to be a desktop valuation) and noted in our report, the property and all the fitted installations, machinery and equipment therein are in a good condition and state of repair and maintenance overall.

5.11. Contamination, and Ground and Environmental Considerations

Since we are neither the environmental experts/professionals nor are we mandated to carry out an environmental survey under this valuation, the Firm and the Valuer has not carried out an environmental, or archaeological, or ecological survey or test of any sort in or around the property or in the surrounding neighborhoods. We recommended that the Client secures an independent and professional advice about the environmental risk and conditions associated with the property.

We are not aware of any such risks, and our valuation assumes that the property is free from all and any risks associated with the factors including but not limited to the Deleterious or Radon Gas or Hazardous Material or Asbestos, Adverse Ground Conditions. Pollution and Contamination, Flooding, Mining, Fire, Medical Conditions/Diseases, Fire, Disabled access, Coastal Erosion, Brine Extraction, Incapacity of Development or Redevelopment and any other matters, which may affect the sustainability of the subject property and/or the market value in this valuation.

5.12. Natural Disasters

Flooding Commentary:

The severe storm that struck the UAE on April 16th and 17th, 2024, bringing record-breaking rainfall, led to significant flooding affecting roads and communities across various regions.

During our inspection, we did not receive any notification from the Client regarding, nor did we observe, any apparent impact on the unit or project related to water logging or damage from the heavy rains.

At this time, it is uncertain whether the storm and its aftermath will negatively impact property values or desirability in the most affected areas and developments.

Additionally, please note that we have not performed any flood risk assessment nor considered this in our valuation. If you have concerns regarding this, it may be advisable to consult with the weather or flood specialist surveyor.

Since we are neither the nature/geological experts/professionals nor are we mandated to carry out a geological survey under this valuation, the Firm and the Valuer has not carried out an such survey or test with regard to any existing or potential risks of any national calamities/disasters including storms, flooding, earthquakes, pandemics etc. Therefore, we are not aware of any such risks, and are unable to provide any opinion on the site whether it is free from such risks or not.

The Client is suggested to take expert's opinion on the above-mentioned risk subjects. Our valuation assumes that none of such risks exists. We take no responsibility/liability in this regard.

5.13. National Scenarios or Force Majeure Situations

We have not considered, developed, forecasted or incorporated any potential national or regional or force majeure situation analysis and/or scenarios in this valuation report, including but not limited to political, economic, legal, regulatory, social and

the real estate sector related scenario in this valuation report. The client is recommended to consult relevant professionals/experts. Our valuation report assumes that there are no associated risks with regard to any national or regional or force majeure situation and/or scenarios existing in the foreseeable period. We take no responsibility/liability in this regard.

5.14. Statutory and Regulatory Requirements

Since we are not the statutory and regulatory experts/professionals, the Firm and the Valuer has not carried out any regulatory or statutory compliance related survey of any sort in or around the property. We recommended that the Client secures an independent and professional advice about the Statutory and regulatory requirements. Our valuation assumes that all relevant statutory, legal and regulatory requirements relating to the subject property (including but not limited to planning, building, fire regulations, disability access, and health and safety) have been complied with fully. All necessary licenses, permissions, certificates, and documents are obtained, complete, updated and valid. We take no responsibility/liability in this regard.

5.15. Title, Tenancies and Property Documents

Since we are not the legal experts/professionals, the Firm and the Valuer have not carried out any survey or legal verification of the documents related to the property that are received by us from the Client and/or his/her representatives or any-one else associated with this valuation.

We have also not checked or sought to verify details about any liabilities, finance charges or mortgages associated with the subject property. We are also not aware of the quality, suitability and strength of the tenant's covenant. We have not reviewed and/or carried out checks to ascertain the current owners and tenants related covenant strength through any documents provided (including the tenancy contracts).

The transaction price as stated in section: "Transaction Price" on Property and Market Overview was determined from the client or the contact person and the source of the information is also provided under section 1.13. Therefore, the Firm and the Valuer has not carried legal verification of this information related to the property that are received by us from the Client and/or his/her representatives or any-one else associated with this valuation. We assume the following in this valuation report:

- The Subject Property is valued as if wholly owned with no account being taken with any outstanding moneys due in respect of mortgage bonds, loans, or any other third-party claims or encumbrances.
- The subject property is free from any mortgage, charges, or other encumbrances, and easements affecting the property, undisclosed onerous burdens, restrictions, penalty, impositions or local authority intentions, that can affect the sale or transfer of the property to a new buyer as of the valuation date or at any time in the future.
- Except where notified otherwise, that there are no agreements under which any person has or will have any right to possession, occupation or use of the property or any part thereof and that the client is therefore able to offer or obtain vacant possession upon sale.
- We are not aware of any legal notices served on the property, outstanding or pending in the courts of law.
- All covenants in any head leases or leases have been complied with and that there are no disputes with the lessors or notices received from the lessors or lessees which would adversely affect the valuation. No reliance should be placed on our interpretation of these documents without reference to solicitors.
- The tenancy contracts and the tenant's covenants applied are standard, appropriate and sufficient as per the market practice and the regulations. We recommended that the Client secures an independent and professional advice about all relevant and necessary Title, Tenancies and Property Documents with regard to above mentioned subjects. We take no

responsibility or obligation for any such credit or legal or structural or technical deficiencies or problems or issues that are consequential of the facts if they are difference from our assumptions made, nor do we render any opinion as to the mortgages and/or charges of the property.

5.16. Planning and Highway Enquiries

We assume in this valuation that the subject property meets the local authorities planning requirements. We may make informal enquiries of the local planning and highway authorities and also rely on information that is publicly published or available free of charge. Any published information obtained will be assumed to be correct. No local searches will be instigated.

Except where stated to the contrary, we further assume that there are no local authority planning or highway proposals that might involve the use of compulsory purchase powers or otherwise directly affect the property. As the Firm and the Valuer, we are not legal and/or land planning experts/professionals, it is recommended that the Client secures separate professional advice as to the subject property's compliance in all such matters.

5.17. Plant, Machinery and Equipment

We include in our valuations those items of the equipment that are normally considered to be a fitted, integral and/or immovable part of the service installations to a property and which would normally pass with the property on a sale or letting. We exclude all items of process equipment, together with their special foundations and supports, furniture and furnishings, vehicles, stock and loose tools, and tenants' fixtures and fittings.

We have not checked and verified the condition and quality of such machines and equipment considered to be a part of service installation. We recommend that the Client secures an independent and professional advice about the plant, machinery and equipment. As we are not technical experts/professionals on the plant, machinery and equipment, we assume that they are in good and working condition. Unless otherwise specified no allowance is made for the cost of repairing any damage caused by the removal from the premises of items of plant, machinery, fixtures and fittings.

5.18. Development Properties

For properties in the course of development, we may have reflected and reported the stage reached in construction and the costs remaining to be spent at the date of valuation, as per our own opinion. Since we are not development, contracting, engineering, consulting, and/or quantity surveying experts/professional, our such opinion must be considered for guidance only.

The client is recommended to take an independent professional/expert's opinion on the development of the property and the exact and specific stage thereof. We have regard to the contractual liabilities of the parties involved in the development and any cost estimates that have been prepared by the professional advisers to the project. For recently completed developments, we take no account of any retention, nor will we make allowance for any outstanding development costs, fees, or other expenditure for which there may be a liability.

5.19. Disposal Costs and Liabilities

We assume that no allowance will be made for expenses of realization or for taxation, which may arise in the event of a disposal and the valuation is expressed as exclusive of any tax that may be due on such a disposal. Mortgages and similar charges are disregarded.

5.20. Documentation Provided by the Client

We have stated the details of the documents provided to the Firm by the Client or his/her representatives in the section 1.80 "Documents Provided by the Client". This valuation report is primarily based on the copies of the documents, data and information provided by the Client and/or the Owner of the Property and/or their representative(s).

We have not had the opportunity to receive, view or inspect any of the original documents. We have not made any independent inquiries to verify the contents of the documents and information provided to the Firm.

We assume and have relied upon all documents and the information provided to us by any one of them as being relevant, complete, accurate and valid. us.

In case the required documents and information required as per the terms of engagement and/or proposal and/or by email are not arranged or provided by the client and/or 3rd party engaged by the Client timely, and/or they are not complete, correct, well-represented and/or valid, the Firm and the Valuer carry no responsibility or liability associated with the documents and information provided and any consequential impact on the valuation(s) reported herein. In such case, the Firm and the Valuer however assumes the information based on his best judgement possible, and will assume no liability or responsibility for doing so.

5.21. Documentation Not Provided by the Client

We have stated the details of the documents not provided to the Firm by the Client or his/her representatives in the section 1.81 "Documents Not Provided by the Client". We take no responsibility or liability or obligation for the documents, data and/or information not provided or arranged for by the Client, and any consequential impact on the valuation(s) reported herein.

5.22. Nature and Sources of Information and Documents Relied Upon

Documents provided by the Client (as stated in the section on the Property and Valuation Overview).

Inspection observations and measurements, if applicable.

Sold Transaction from official government portal/Reidin.

Listings from Sales and Rent from either of online portals like Property Finder, Bayut, Dubizzle etc., if applicable.

Similar Valuations done by us in the past, if applicable.

Discussion with various Real Estate Broker Agencies.

Any other public and private source that is deemed appropriate, relevant, and/or applicable.

We have used and relied upon the above-mentioned sources of information and assumed them to be correct, valid, and relevant to the Property and the valuation. We have not verified the authenticity of the documents or data or information available in the various sources mentioned above. We assume no liability or responsibility in case we received misleading or incomplete or incorrect information from the above-mentioned market to arrive at the estimate of the market value of the Property. □

5.23. Restriction on Use, Distribution and Publication of the Report

No part of this report or the whole report may be copied, extracted from, re-produced, published and/or distributed and/or without our prior consent from the Valuer in writing. We strongly recommend not to share this valuation report with any one party than the relevant members of the Client with confidentiality. Where the purpose of the report requires a published reference to it, the valuer must agree to provide a draft statement for inclusion in the publication before its publication.

5.24. General Uncertainties

This valuation is a professional opinion on a particular valuation date based on our best professional judgement possible that is derived from the information sourced from the documents, information, inspection, market analysis available, and the assumptions, approach and the methodologies adopted. Our valuation report is not a recommendation to the Client for making decisions related to the lending/credit or investment in any form and manner.

We would like to notify the Client and the intended users that there are certain known and/or unknown existing and potential risks, which may not be reflected/controlled in the report. They may associate with the political, economic, social, legal and/or regulatory developments. They risks may also related to the changes in the sector with regard to processes, technological advancement, level of availability and transparency of the market and the real estate sector data, volatility of real estate market, misleading information received from various sources deployed, and changes in demand, supply and fee tariff of the sector, among others. It is beyond the scope of our services to ensure the perfect accuracy and consistency in values due to changing scenarios.

Accordingly, we advise you that an uncertainty must be considered by the Client when any financial decision is made based on this valuation report, and adequate protective arrangements (including insurance cover) are made. We also recommend the Client to arrange for frequent valuations of the Property to monitor its value marked to market.

5.25. Limitation of Liability

We trust that this report and valuation fulfills the requirement and objectives of the Client's valuation instruction. The statements of fact presented in the report are to the best of our knowledge. In undertaking and executing this valuation assignment, a reasonable level of care has been exercised. We assume no responsibility or liability for the misrepresentation that is beyond normality, practice, and scope of our responsibilities or our control.

We advise the Client that before entering into any financial transaction based on this valuation, kindly obtain verification of all information contained in this valuation report, and the validity of the assumptions we have adopted across the report from other reliable expert sources. We have made various assumptions in this valuation, as highlighted throughout the report above, in order to arrive at our market value estimate. In the event any of above mentioned assumptions or information adopted in this valuation report proves to be incorrect or inappropriate or irrelevant thus impact the market value of the subject property, we reserve a right to review and amend our valuations without any responsibility of liability or obligation on our part. There shall be no personal liability whatsoever by the individual valuer or the management member involved in the assignment in any circumstances. In any situation, the Firm does not assume any liability or responsibility whatsoever unless a proceeding is commenced after two months of the date of this valuation report.

The amount of any claim in any circumstance is limited to an amount that does not exceed the fees received by the company from the client for this valuation assignment.

5.26. Confidentiality

This valuation report is strictly confidential between the Client, the intended user(s) and the Valuer. It should be noted that this valuation report and any subsequent amendments or changes in any form will only be shared with the Client and the intended user(s) authorized by the Client. The Client, Intended user(s) and the Valuer are to strictly ensure that this valuation report or any subsequent amendments or changes in any form will not be formally or informally/indirectly shared with any other non-authorized person with the formal consent of the Valuer and the Firm. The Firm or Valuer or any of its employees or representatives assume no responsibility or liability to the Client or intended users or any third party, who may breach confidentiality of this valuation report and use or rely upon the whole or any part of the contents of this report without a formal consent from the undersigned Valuer. The contents, formats, methodology and criteria adopted in this report are copyrighted by the Firm.

5.27. Valuation Calculation Model

As the name indicates, market approach of valuation is applied in valuing the subject properties like apartment, villa, townhouse, lands that have sufficient and satisfactory number of transactions comparables seen in the market place.

Should a sufficient and satisfactory number of comparable transactions not be present in the market place for land as a subject property, the residual value of land approach applies, which is quite a complex form of land valuation.

The market approach of valuation entails comparing the asset transactions happened or listed to happen in the market place which are closest in location and similarity vis-à-vis the subject property being valued in the recent period.

Using market approach of valuation, we make use of and analyze three sales data streams i.e., recent sold transactions data, current market listings, and our recently carried out valuations related to similar and closest properties for valuing the subject property.

Please see the “Comparable Properties” analysed for valuing the subject property in the next section.

06. Market Commentary

6.01. Comparable Properties

We have considered the following data sets into the valuation of the subject property:

- Recent and comparable sold transactions for the same and/or similar properties.
- Recent and comparable previous valuations done by us for the same and/or similar properties.
- Recent and comparable market listings for the same and/or similar properties

Recent and Comparable Sold Transaction Prices Analysis:

The average transaction price of the recent sold transactions chosen is : AED 3,327,200

The average transaction price/sqft of the recent sold transactions chosen is : AED 2,169

Attributes	Adjustments
Location	-49908
View	256194
Upgrades	16636
Floors adjustment	108134
Built up area	27753
Date	66544

After making adjustments for location, view, upgrades, floors adjustment, built up area, date

The average transaction price for the subject property arrived at : AED 3,752,553

The average transaction price/sqft for the subject property arrived at : AED 2,426

Recent and Comparable Market Listings Analysis:

The average asking price of the recent market listings chosen is : AED 3,632,315

The average asking price/sqft of the recent market listings chosen is : AED 2,474

Attributes	Adjustments
View	29059
Upgrades	225204
Floors adjustment	89264
Built up area	192490

After making adjustments for view, upgrades, floors adjustment, built up area, and after applying sales negotiation discount of 10.00% after discussion with numerous agents.

The average transaction price for the subject property arrived at : AED 3,751,499

The average transaction price/sqft for the subject property arrived at : AED 2,425

Furthermore, as cited above, in order to derive the market value of the subject property, we have considered the resultant numbers from all data sets analyses explained above and after making financial adjustments that transform/justify the comparable properties into the subject property.

Please also see appendices 2.03 and, where applicable, 2.04 for further details on how we have calculated the market value of the subject property.

6.02. Market Commentary

Dubai Property Market Overview

The Dubai property market continued an upward trajectory with 20,360 total sales transactions recorded for the month of September with the value of AED 54.7 billion. Of these total transactions 19,482 were residential properties contributing AED 45.8 billion (83%) of total sales value. The total number of mortgage transactions were 3,794 with the value of AED 12.1 billion with 3,282 residential mortgage transactions with the value of AED 6.7 billion and 512 commercial mortgage transactions with the value of AED 5.4 billion.

Residential

Out of the total recorded sales, 17,005 were apartment units with sales value of AED 31.6 billion and 2,158 were villa units with a sales value of AED 13.4 billion. The remaining properties (319) were serviced apartments and villa plots. The average price per square foot of the sold apartments and villas were AED 2,000 and AED 1,600 respectively.

14,969 sold residential units were off plan and the remaining 4,513 were ready properties contributing 76% and 24% respectively.

Jumeirah Village Circle (JVC), Business Bay, Al Barsha South Second, Dubai Investment Park Second and Dubai South were the top five places in terms of residential transactions volume, with the transactions of 2102, 1430, 1306, 1066 and 939 units respectively.

The most expensive apartment that sold in September 2025 was for AED 83M in Aman Residences, Tower 1 in Jumeirah Second while the most expensive villa was in Amali Island at World Islands at a sales value of AED 200 M.

Dubai Residential Property Sales Price Index increased by 1.08 points, from 143.81 to 144.89, which represents an increase of 0.75% in September 2025. Prices also increased 12.96% y-o-y.

Dubai Residential Property Rent Price Index increased by 0.53 points, from 133.41 to 133.94, which represents an increase of 0.40% in September 2025. Prices also increased 5.67% y-o-y.

Dubai Residential Property Sales Price Index for apartments increased by 0.92 points, from 140.16 to 141.08, which represents an increase of 0.66% in September 2025. Prices also increased 12.64% y-o-y.

Dubai Residential Property Rent Price Index for apartments increased by 0.51 points, from 133.46 to 133.97, which represents an increase of 0.38% in September 2025. Prices also increased 6.15% y-o-y.

Dubai Residential Property Sales Price Index for villas increased by 2.29 points, from 171.14 to 173.43, which represents an increase of 1.34% in September 2025. Prices also increased 14.93% y-o-y..

Dubai Residential Property Rent Price Index for villas increased by 0.70 points, from 137.62 to 138.82, which represents an increase of 0.51% in September 2025. Prices also increased 2.88% y-o-y.

Commercial

A total of 517 commercial properties were recorded for the month of September contributing AED 1.5 billion of total sales value.

Out of which, 390 were office units with a sales value of AED 1.2 billion and 127 were shop units with a sales value of AED 340.2 million.

242 sold commercial units were off plan and the remaining 275 were ready properties contributing 47% and 53% respectively at an average price per square foot of AED 2,100. The average price of offices was AED 1,900 and shops was AED 2,700/per square foot.

Business Bay, Al Thanyah Fifth, Wadi al Safa 3, Jumeirah Village Circle((JVC) and International City were the top five places in terms of commercial transactions volume, with the transactions of 118, 67, 62, 61 and 36 units respectively.

The most expensive office unit sold in September 2025 was in Emaar Square 1, Downtown Dubai with a sales value of AED 95 million and the Shop unit was in Azizi Riviera Azure, Meydan One with a sales value of AED 16 million.

Industrial

797 warehouses were rented in the month of September where 238 were new contracts at an average of AED 48.9/sqft and the remaining were renewed rental contracts at an average AED 43.7/sqft.

Dubai Investment Park, Al Quoz, Jebel Ali Industrial, Ras Al Khor Industrial and Al Qusais recorded 230, 119, 69, 90 and 82 rental transactions with an average rent of AED 33.9/sqft., AED 51.1/sqft. AED 35.9/sqft, AED 63.4/sqft and AED 53.3/sqft respectively.

Source: REIDIN, DXB Interact, September 2025

6.03. Summary of Key Inputs in the Valuation and Reasoning

We have also discussed the available for sale properties listings with the advertising real estate agents in detail, which includes characteristics of the properties in order to weight them and rate them to compare well with the subject property.

Under the analyses explained above, we have applied realistic financial adjustments for the factors that are the difference(s) between the subject property and the average property (either of the sold transactions or available for sale properties). The financial adjustments are made based on the realistic differences, weightages and ratings (after discussion with real estate agents) assigned to the difference factors of both subject properties and the comparable properties. Please note the factors for which the financial adjustments are made per characteristic of the subject property and the comparable properties in the

section: "Valuation Adjustments" of the Valuation Overview on the Page 9.

We have not taken into account any view on the potential risks and/or returns related to the sustainability, maintainability and growth/changes of the sales prices, values and rental income associated with the Property over the life of the loan and/or the Property, other than what is specified in the valuation report. We have not made any allowance for vendor's sale costs, and any tax liabilities that may arise upon the disposal of the property or any parts thereof. Our valuation is expressed as exclusive of VAT that may become chargeable.



Valuer Signature and Company Stamp

Owais Moti
RERA Registered Valuer
BSc Accounting and Finance (with Honours)
Windmills Real Estate Valuation Services, L.L.C.

Valuer Signature

Mwangala Shamaila
RICS and RERA Registered Valuer
Member of Royal Institution of Chartered Surveyors, BSc (Land Economy), MSc (Building)
Windmills Real Estate Valuation Services, L.L.C.

07. Property Valuation Certificate Registration

**WINDMILLS REAL
ESTATE VALUATION
SERVICES L.L.C**

شهادة تسجيل تقييم عقار
Property Valuation Certificate Registration



Certificate No.

VAL-146808-2025

رقم شهادة

Property Details

تفاصيل العقار

Zone:	Dubai	الجهة :	دبي
Community:	Al Thanyah Third	المنطقة:	الثنية الثالثة
Plot No.:	12	رقم القطعة:	١٢
Municipality No.:	3881489	رقم البلدية:	٣٨٨١٤٨٩
Area\Sq-Meter:	143.72	المساحة\متر مربع:	١٤٣.٧٢
Property Name:	The Fairways North Tower	اسم العقار:	فيروايز نورث تاور
Property:	2607	رقم العقار:	٢٦٠٧
Property Type:	Unit	نوع العقار:	وحدة

Valuation Company Details\Valuator

بيانات مكتب التقييم/المقيم

Company Name:	WINDMILLS REAL ESTATE VALUATION SERVICES L.L.C	اسم الشركة:	ويند ميلز لخدمات تقييم العقارات ش.م.م.
Trade License No.:	774101	رقم الرخصة التجارية:	٧٧٤١٠١
Address:	125-101, IT Plaza, Dubai Silicon Oasis, Dubai, UAE	العنوان:	125-101, IT Plaza, Dubai Silicon Oasis, Dubai, UAE
Email:	management@windmillsgroup.com	البريد الإلكتروني:	management@windmillsgroup.com
Phone:	97143460290	الهاتف:	٩٧١٤٣٤٦٠٢٩٠
Evaluator Name:	OWAIS BILAL MOTI	اسم المقيم:	اويس بلال موتي
Evaluator Card No:	46625	رقم بطاقة المقيم:	٤٦٦٢٥

Valuation Result Details

تفاصيل نتائج التقييم

Source:	Bank	المصدر:	البنك
Scope:	Unit	النطاق:	وحدة
Evaluation Date:	Saturday, 08 November 2025	تاريخ التقييم:	السبت، ٠٨ نوفمبر ٢٠٢٥
SQ.M Worth\Dirham:		سعر المتر\درهم:	
Valuated Size\Meter:	143.72	المساحة المقيمة\متر:	١٤٣.٧٢
Total Property Worth\Dirham:	3,750,012.05	القيمة الكلية\درهم:	٣,٧٥٠,٠١٢.٠٥
Three Million Seven Hundred Fifty Thousand Twelve UAE Dirhams and Fifty Fils only		ثلاث ملايين وسبعمائة وخمسون ألفاً واثنا عشر درهماً إماراتياً وخمسون فلساً لا غير	

Certificate Issuance Date:

Saturday, 08 November 2025

تاريخ إصدار الشهادة:

- 1-This is an electronic registration certificate valuation certificate issued by concerned company to verify its authenticity, visit the Dubai REST smart application The Real Estate Regulatory Agency does not bear any liability towards third partie.
- 2-This is a summary report. This certificate should be read in conjunction with the detailed report submitted by the valuation company.
- 3-This certificate is valid for Six months from the date of issuance.

- ١- هذه شهادة تسجيل التقييم الصادر من الشركة المعنية وللتأكد من صحتها، يمكن دخول التطبيق الذكي دبي ريسيت ولا تتحمل مؤسسة التنظيم العقاري أي مسؤولية تجاه الغير.
- ٢- هذه شهادة مختصرة عن تقرير التقييم ويجب قراءة هذه الشهادة بالاقتران مع التقرير المفصل والمقدم من شركة التقييم.
- ٣- فترة صلاحية هذه الشهادة ستة أشهر من تاريخ صدورها.



Windmills

is a professional and independent valuation and advisory company. We provide valuations, value-add, advisory and research services through Dubai and partner offices internationally.

We are recognized by our passion, ethics compliance, experience, academic qualification, and economical service fee. Our mission is to add significant value to your business and be your trusted service partner

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