


Facts Sheet

Name of the REIT	Dolmen City REIT
Nature of the Scheme	Perpetual, Rated, Listed, Closed-end Shariah Compliant Rental REIT
REIT Management Company	Arif Habib Dolmen REIT Management Limited
Listing Date	June 26, 2015
Stock Exchange Listing	Karachi Stock Exchange Limited (“KSE”), Lahore Stock Exchange Limited (“LSE”) and Islamabad Stock Exchange Limited (“ISE”)
Instrument	Units of Dolmen City REIT (In PKR 10 denominations)
Purpose	<p>The REIT Scheme has acquired two components of the Dolmen City Project with the objective of generating rental income for Unit Holders</p> <p>The REIT Scheme may further generate gains for the Unit Holders from selling the real estate or parts thereof, with prior written approval from the SECP</p>
Project Snapshot	<p>The project is located at commercial plot No. HC-3, Block 4, Scheme No. 5, Marine Drive, Clifton, Karachi. The REIT scheme comprises:</p> <ul style="list-style-type: none"> • The Harbour Front, a 19 storey Office Building with a built up area of approximately 270,273 square feet • Dolmen City Mall, an international standard shopping mall with a built up area of approximately 1.29 million square feet 
Fund Size	<p>PKR 22,237 Million</p> <p>(Property Value PKR 22 Billion plus other expenses of PKR 237Million)</p>
Pre-IPO portion of the Fund	<p>PKR 16,677.750 Million (equivalent to 75% of the fund size)</p> <p>Pre-IPO Unit holders:</p> <ul style="list-style-type: none"> ➤ International Complex Projects Limited ‘ICPL’: 70% of fund size ➤ RMC: 5% of the fund size

IPO portion of the Fund	PKR 4,169.4375 Million (75% of the IPO portion through Book Building process); and PKR 1,389.8125 Million (25% of the IPO portion through Initial Offering to the general public)		
Premium from Issue of Units	PKR 555.925 Million (equivalent to PKR 1 per Unit or at a strike price of PKR 11 per Unit)		
Remaining lease period of the real estate	61 years (starting from 1975 till 2075)		
Trustee and Unit Registrar	Central Depository Company of Pakistan Limited 'CDC'		
Property Manager	Dolmen Real Estate Management (Pvt) Limited		
Property Valuer	National Engineering Services Pakistan (Pvt.) Limited 'NESPAK'		
Valuation	Valuation Approach	Value (PKR Billion)	Premium over Cost Approach
	Cost Approach	18.16	-
	Sales Comparison Approach	51.40	183%
	Income Capitalization Approach	43.21	138%
	Negotiations/Transaction Value	22.00	21%
Legal Counsel	Mohsin Tayebaly & Co., Advocates & Corporate Legal Consultants		
Shariah Advisor	Mufti Muhammad Ibrahim Essa (Jamiah Darul Uloom, Karachi)		
Auditor	KPMG Taseer Hadi & Co. Chartered Accountants		
Rating	"RR1" by JCR-VIS Credit Rating Company Limited 'JCR-VIS'		
Potential Participants	Banks, NBFIs, DFIs, Mutual Funds, Pension, Provident, Gratuity Funds, Other Bodies Corporate, Individuals <i>(Subject to regulations that may apply to these entities)</i>		
Anticipated Return	<p>The Net Operating Income 'NOI' projected from the proposed REIT in the first year is PKR 2,393 Million.</p> <p>Projections are based on full occupancy and 100% payout and 10% growth in rent rates per annum; Dividend Yield is expected at around 9.5% in the first year</p> <p>In addition to Cash yield as stated above, Capital Appreciation is conservatively projected at 5% per annum. This will be reflected in Net Asset Value (NAV) and would be realizable through sale of Units at the stock exchange</p>		