



VALUATION REPORT

OF

COMMERCIAL PROPERTY

DOLMEN CITY MALL AND HARBOUR FRONT

ADDRESS: HC-3, Clifton Block No: 4, Karachi

ON ACCOUNT OF

DOLMEN CITY REIT



(Perpetual, Rated, Listed, Closed-end, Shariah, Complaint, Rental REIT)

FOR

ARIF HABIB DOLMEN REIT MANAGEMENT LIMITED

Head Office: Arif Habib Centre, 23-M.T. Khan Road, Karachi

BY

MYK ASSOCIATES PRIVATE LIMITED

Head Office: MYK House, 52-A, Block B, Street 5, SMCHS, Karachi

VALUATION REPORT FOR COMMERCIAL PROPERTY
DOLMEN CITY MALL AND HARBOUR FRONT

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**VALUATION REPORT FOR COMMERCIAL PROPERTY
DOLMEN CITY MALL AND HARBOUR FRONT**

"COVERING PAGE OF EVALUATION REPORT"

MYK Reference No: KHI/17000/07/2023
Date of Valuation Report: August 07, 2023
Date of Survey & Valuation: July 31, 2023
Type of Valuation: Full Scope [√]
Applicant Name: DOLMEN CITY REIT
Location of Property: Under Evaluation Commercial Property "Dolmen City Mall and Harbour Front" constructed on HC-3, Clifton Block No: 4, Karachi.

Valuation Details

Type of Asset	Fair Market Value (FMV) (PKR)	Disposition Value (DV) / Orderly Liquidation Value (OLV)		Force Sale Value (FSV) (PKR)
		Discount Factor (%)		
		DV	OLV	
Cost Approach Value	44,487,863,000.00			
Sales Comparison Value	82,392,388,000.00	20		65,913,910,400.00
Income Capitalization Approach				
i) Property Value based on MYK estimated Income Capitalization Value	70,923,099,595.00			
ii) Property Value based on DCR's (projected NOI based on existing rental agreements and expected rent for the vacant area) Capitalization Value	68,220,842,745.76			

*As per documents / information collected from local search.
 Any Disqualification / Observation: **No** [√] Yes []
 Others Details: **None**

FMV: The value at which a property would be sold in one year period, considering both seller and buyer are willing but not compelled to buy or sell.

DV: Applicable for land & building and is the Fair Market Value (FMV) less disposition costs as appropriate to the market for sale within 180 days.

OLV: Applicable for Equipment and is the value expected from collateral, with a willing buyer and seller, based on an appropriate marketing period, not to exceed 90 days, less selling costs, if they are expected to be in excess of 2%.



MYK ASSOCIATES PRIVATE LIMITED

Evaluations | Consulting Engineers | Collateral Management
Feasibility Analysis | Inspections | Clearing Forwarding & Logistics Agents



VALUATION REPORT FOR COMMERCIAL PROPERTY DOLMEN CITY MALL AND HARBOUR FRONT

MYK Reference No: KHI/17000/07/2023

Date of Valuation Report: August 07, 2023

Date of Request Received: July 18, 2023

Requested By: REIT Management Company
(M/s Arif Habib Dolmen REIT Management Limited)

Client Name: DOLMEN CITY REIT

Address of Property: Under Evaluation Commercial Property, "Dolmen City Mall & Harbour Front" constructed on Plot No: HC-3, situated at Clifton Block No: 4, Karachi.

Date of Visit: July 31, 2023

Appraised By: Team of MYK Associates Private Limited

Identified By: Team of Arif Habib Dolmen REIT Management Limited.

Type of Property: Shopping Mall & Multistory Office Building

Property Utilization: Fully Commercial Vacant Fully Industrial

Type of Title: Commercial (As per Documents)

Surroundings: Residential Cum Commercial Fully Residential
Fully Industrial Fully Commercial
Commercial cum Residential

Occupancy Status: Owner Tenant Vacant

Cost Approach Value: PKR. 44,487,863,000.00

Sales Comparison Value: PKR. 82,392,388,000.00

Property Value based on MYK estimated Income Capitalization Value: PKR. 70,923,099,595.00

Property Value based on DCR revenue Income Capitalization Value: PKR. 68,220,842,745.76

HEAD OFFICE: MYK HOUSE, Block 'B', Street No. 5, Sindhi Muslim Cooperative Housing Society Karachi-75400, Pakistan.

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VALUATION INITIATIVE:

In accordance with the provision of REIT Regulations-2015 and amendments-2018, M/s Arif Habib Dolmen REIT Management Limited (the company) appointed MYK Associates Pvt Ltd as a "PBA no limit valuer" to provide its services for valuation of Dolmen City REIT Property, Dolmen City Mall and Harbour Front constructed on the Commercial Plot of Land Bearing No: HC-3, Block No: 04, Scheme No: 05, Marine Drive, Clifton.

A team from M/s. MYK Associates Private Limited (comprising of the following officials) visited Dolmen City Mall and the Harbour Front for survey and inspection to complete the assignment within the stipulated time.

- **Engr. Iftekhar Ahmad**
- **Syed Shabab Raza**
- **Engr. Muhammad Tauqir**
- **Engr. Kiran Ashraf**

From time to time, meetings with the officials of Arif Habib Dolmen REIT Management Limited were carried out to gather the details and information regarding these properties. Thereafter, extensive and detailed survey of Dolmen City Mall and the Harbour Front Office Building with reference to documents and information provided by the representative(s) of Arif Habib Dolmen REIT Management Limited were conducted.

VALUATION REPORT FOR COMMERCIAL PROPERTY
DOLMEN CITY MALL AND HARBOUR FRONT

MYK Associates Private Limited
(ISO 9001-2015 Accredited)
(Quality Solutions Provider to the Financial Sector)

MYK Associates Private Limited is an ISO-9001-2015 accredited real estate valuator of Pakistan. We ensure the valuation of international standards to the satisfaction of the client and as well as the concerned departments. Upon achieving the accreditation, we are adhering to maintain the customer requirements, establish the client's trust, and to enable the participation in continual improvement.

MYK has been founded by M. Younas Khan FCA (England & Wales), Ex Country General Manager, Deutsche Bank AG in Pakistan. It was incorporated in September 2000 and is registered under the Pakistan Companies Ordinance 1984. As a professional Survey and Evaluation company, MYK Associates (Pvt.) Limited has over 14 years of experience in conducting evaluation, inspection, and, muddadam management assignments. It provides services to the Financial and Private Sector in Pakistan and is on the approved panel of the Pakistan Banks Association. As a nationwide company, our services comprise of Valuations of Fixed and Current Assets, Inspections of Hypothecated and Pledged Stock and Collateral value (Muddadamage) etc. We are also on the approved panel of NBF and Modarba Association of Pakistan. Our some of the prestigious projects that valuation carried out by MYK Associates (Pvt) Limited:

- i. M/s. CDC House, Shahrah-e-Faisal, Karachi
- ii. Dolmen City Mall & Harbor Front – Clifton Karachi
- iii. M/s. NJI Building, I.I Chundrigar Road, Karachi
- iv. M/s. TPL Trakker Building, Korangi Road, Karachi
- v. M/s. Stock Exchange Building, I.I Chundrigar Road, Karachi
- vi. M/s. The Centre Building opposite Zainab Market and many more.

Over the years, our valuation assignments cover a wide spectrum in consumer retail, industrial, commercial, agricultural, and corporate portfolios that encompass land, building, plant & machinery, commercial buildings, hospitals, residential properties as well as open Lands both in rural and urban areas. We currently conduct inspections for all the corporate and commercial clients for different banks. Our muddadam department expertly manages different portfolios including seasonal crops, which include wheat, rice, cotton, as well as ship breaking, molasses, ethanol, sugar, edible oil, and canola.

MYKs' Mission is to provide strategic counsel, creative solutions, and responsive services in a timely manner to the Financial Sector. MYKs' vision is to be recognized as a leader in providing seamless services through superior quality and commitment as well as achieving operational excellence, industry-leading clientele satisfaction through superior performance.

VALUATION REPORT FOR COMMERCIAL PROPERTY
DOLMEN CITY MALL AND HARBOUR FRONT

MYK Associates Private Limited
(ISO 9001-2015 Accredited)
(Quality Solutions Provider to the Financial Sector)

TEAM OF MYK ASSOCIATES (PVT) LIMITED

Engr. Iftekhar Ahmed

He holds the position of **Senior General Manager** at MYK Associates Private Limited. By profession he has graduated (B.E.) from NED University of Engineering and Technology, Karachi and is a registered Professional Engineer of PEC (Pakistan Engineering Council) and has vast experience of national and international organizations. He also achieved legal qualification LL.B., LL.M. and having expertise of Agreement and Contracts writing as well as to lead the legal team to litigate on technical matters. He has acquired training from ABB at Dubai, UAE in "Power Control Management" and "Assets handling procedures".

His other associations and affiliations are as following:

- > Professional Engineer (PEC).
- > Member IEEE (USA).
- > Member IEP Karachi Pakistan.
- > Member IEEE (Pak)

Mr. Sharjeel Siddiqui-Manager Technical Valuations

He holds the position of **Manager Technical Valuations** at MYK Associates Private limited. He has vast experience in the technical matters of Valuations and Surveys.

Mr. Shabab Raza-Manager Evaluations

He holds position of **Manager Valuations** at MYK Associates Private limited. He has more than 17 years of vast experience in the field of property Valuations and Surveys; Mr. Shabab is amongst the top experts of Karachi in this particular field.

Engr. Muhammad Tauqir- Senior Surveying Engineer:

He is working as a Senior Surveying Engineer at MYK Associates Private limited, Karachi for the Last five years. He had conducted REIT valuation of "Dolmen Mall and Harbor Front" for Arif Habib Dolmen REIT Management Limited for three years biannual valuation reports as per REIT Regulations. He has also conducted the valuations and prepared the valuations report of many industries, high-rise buildings, and, projects. He having strong a grip in the field of property evaluation and project cost Estimation. By profession he holds a Bachelor's Degree in Urban & Infrastructure Engineering from NED University of Engineering and Technology, Karachi and is a registered Engineer of PEC (Pakistan Engineering Council).

Engr. Kiran Ashraf - Evaluation Engineer:

She is currently working as an Evaluation Engineer at MYK Associates Private limited, Karachi. She holds a Bachelor's Degree in Civil Engineering from NED University of Engineering and Technology, Karachi.

INTRODUCTION

Vide reference to REIT Regulation – 2015 and Amendment to REIT Regulation 2018, Arif Habib Dolmen REIT Management Limited in its capacity of REIT Management Company had appointed MYK Associates (Pvt) Limited to evaluate the Dolmen City REIT constructed on amalgamated plot No: HC-3, Block-4, Scheme-5, Clifton, Karachi, which comprises of the following:

1. Dolmen City Mall.
2. The Harbour Front Office Building.

In accordance with REIT Regulations-2015 and Amendment to REIT Regulation 2018, REIT Management Company appointed "PBA no limit valuer" to provide its services in this respect for the period of three years to evaluate the properties through it qualified engineers who are registered with Pakistan Engineering Council for the purpose of conducting valuation bi-annually and issuance of declaration by the competent engineer on the given format duly witnessed by the CEO of the valuer company in this respect.

As per REIT Regulations, the valuer shall be on the list of approved valuer of Panel-I or Panel-II within unlimited valuation category maintained by the Pakistan Banking Association; ensure that the valuation methodology adopted are in line with best practices prevalent in the real estate industry and ensure the valuation carried objectively and independently of its business or commercial relationship. The approaches of the valuation in case of Rental REIT scheme shall be determined using all of the following three approaches:

1. Cost Approach
2. Sales Comparison Approach
3. Income Capitalization approach.

INTRODUCTION TO THE PROJECT

Arif Habib Dolmen REIT Management Limited (being a REIT management company) launched and listed Pakistan's first Real Estate Investment Trust (REIT) – Dolmen City REIT 'DCR' in June 2015. DCR is perpetual Rated, Closed-end, Shariah Compliant, Rental REIT Scheme which is listed on the Pakistan Stock Exchange, its real estate comprises of two components of the Dolmen City-Project, is situated on the Arabian Sea front at Clifton, Karachi - and is one of the largest and most prestigious mixed-use developments in Pakistan. It is built to serve commercial and corporate clients in an ultra-modern business environment.

The Two components are:

DOLMEN CITY MALL:

The Dolmen Mall having a built-up area of approximately one million square feet boasts shopping and entertainment facilities as well as a food court.

THE HARBOUR FRONT:

Pakistan's premier corporate address, "The Harbour Front" is located on the scenic coastline of Karachi, soaring 19-levels above the Arabian Sea. This modern triangular tower is home to the leading local and multi-national corporations.

With an area of over 270,270.67 square feet of office space spread over 17 levels, The Harbour Front provides spacious and inspirational environment to conduct their everyday business.

The current tenant portfolio of "The Harbour Front" boasts of leading corporations such as Byco, Engro Corporation, Phillip Morris, and Procter & Gamble.

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ADDITIONAL INFORMATION:

The Dolmen City Mall and Harbour Front constructed on amalgamated HC-3, Block No: 04, Scheme No: 05, Marine Drive, Clifton, Karachi measuring total area of 37,666.65 Square Yards and REIT shared area 15,201.68 square yards in an irregular shape. This structural foundation of this complex was designed with keeping in consideration seismic affects / loads (earthquakes) as per the highest international standards [i. e. complying with "seismic zone 2B" (moderate)].

The Dolmen City Mall is approachable from all prominent roads including Clifton road. The traffic flow during work hours (6-days a week) of this location is heavy; however, rest of the time it is smooth. Clifton Road is an important road and has become a financial and commercial hub of Karachi. Several major and prominent buildings, offices and malls are located on it.

This area is highly valuable, commercialized and rapidly developing day by day. Infrastructure features such as roads, transportation, public amenities and daily work force are easily available in the vicinity of Clifton Area of Karachi. Essential utilities services such as water, drainage, electricity and telephone services are also available within the neighborhood areas of the Dolmen City Mall and Harbour Front.

The Dolmen City Mall and Harbour Front beautifies the skyline of Karachi and represents an engineering state of the art landmark structure with a Lower and Upper Basement, Ground, Mezzanine and Two Upper Floors. The vertically skywards triangular complex Harbour Front (Offices) comprises of three to nineteen floors. This complex serves corporate clients with an ultra-modern and futuristic office space. The triangular floor plates provide all tenants with panoramic views of the Arabian Sea and the central core allows for enhanced floor security. A meticulously designed elegant lobby further adds to the grandeur of the complex.

The valuation visit of the "Dolmen City Mall and Harbour Front" was conducted on 20th December, 2019, by a team of Engineers (Engr. Muhammad Touqir, Engr. Kiran Ashraf and Muhammed Waqas) representing M/s. MYK Associates Private Limited along with the team of Dolmen City Mall and Harbour Front. The all required documents, design and drawings of the buildings were already provided and discussed. Whereas, in preparation of this valuation report, a review of fresh documents / points were also carried out during the survey.

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All the floors are well maintained with high standard facilities. It is centrally air-conditioned with concealed air ducts and large chiller plants placed on the roof. The flooring throughout the building complex is granite tile, porcelain tile and wood. The stairs are slip proof and there are fast and efficient elevators servicing all floors. A well-designed and maintained Mosque and well-managed executive cafeteria are also present in the building.

The Dolmen City Mall and Harbour Front are covered by perimeter walls around all sides with many entrances gates. The designated car parking space is provided in the lower and upper basement for sufficient vehicles with an Occupied / Vacant Car Parking Indication System. These complexes are designed with very good and high quality soundproofing insulation. Furthermore, a high-quality firefighting system is also installed in the building to face an emergency of any such conditions to incur minimum loss.

Electrical and Mechanical heavy equipment like generators, HVAC and other allied accessories are installed at properly designed places along with a modern control room to operate, control and monitor these facilities. Plumbing lines and water supplies lines are laid with high quality pipes in this project.

The structural planning and design of the complex was designed to utilize and accommodate all management requirements to its maximum. For safety and security, a multi-tiered physical, human and electronic security system is placed at all entry points / entrance and inside the premises. Activities around the complex (inside /outside premises) are well monitored through a state-of-the-art centralized close circuit TVs (CCTVs) system.

The Mall is centrally air-conditioning with modern lighting arrangement and in case of K-Electric supply failure, standby power generation of adequate capacity is also available to avoid any interruption in commercial activity of the complex.

We have utilized maximum resources and efforts to include all reliable, authentic and valuable technical information along with our appropriate calculations to conclude the report. We have also included all informations (in terms of documentations and verbal) provided by the management of Arif Habib Dolmen REIT Management Limited.

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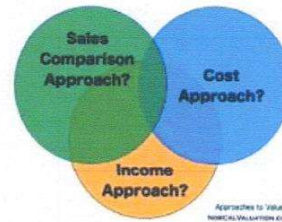
"EXTERIOR AND INTERIOR"

Approved Regularization / Completion Building Plan Available:	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>
Regularization / Completion Building Plan Number:	11-09-2014	
Approach: Road <input type="checkbox"/>	Main Road <input checked="" type="checkbox"/>	Side Road <input type="checkbox"/> Inside
Total Area:	37,666.65 Square Yards	
REIT Shared Area:	15,201.68 Sq. Yds. (As per Documents)	
Dimension: (As Per Plan)	Front : Irregular Depth : Irregular	
Bounded by: (As per Indenture of Lease)	North : 50 Feet wide Road South : 30 Feet Wide Walkway East : 50 Feet wide Road West : Public Parking	
Type of Construction:	R.C.C Frame Structure	
Type of Gate(s):	Iron & Aluminum with Glass	
Elevation of Property as per Plan:	Good	
Condition of Property:	Excellent	
Internal Boundary Walls Plaster and Paint:	Plastered	
Parking Area Available:	Yes (Basements)	
Open Yard Flooring:	Cemented Bricks	
Number of Stories:	Basements, Mezzanine, Ground plus Nineteen Upper Floors	
Property Age as per Physical Observation:	Approx. 10 Years Old	
Property Age as per Building Plan:	September, 2014	

**VALUATION REPORT FOR COMMERCIAL PROPERTY
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I: COST APPROACH:

The "Cost Approach" is a real estate valuation method in which a buyer should pay for a property that should equal the cost to build an equivalent building. In cost approach appraisal, the market price for the property is equal to the cost of land plus cost of construction and services therein such as: Generator, Power plant, Chiller Plant and other services for multistory building.



II: SALE COMPARISON APPROACH:

The Sales Comparison Approach is to comparing recently-sold properties (local similar) with the other similar property. Price adjustments are made for differences in the comparable factors of the property. In fact, the "Sales Comparison Approach" is the basic foundation knowledge for the real estate professionals.

III: INCOME CAPITALIZATION APPROACH:

The income approach is a real estate appraisal method that allows investors to estimate the value of a property by taking the net operating income of the rent collected and dividing it by the capitalization rate. This usually appears in percentage.

A method that appraising real estate income and then converts this income into an estimate of its value. Appraisers generally use this method for commercial buildings such as shopping centers, office buildings and large apartment buildings.

The basic formula for this approach commonly referred as (IRV):

$$\text{Net operating income (I)} \div \text{capitalization rate (R)} = \text{value (V)}$$

It is the breakup of formula in following are the three steps to arrive at the value according to formula:

1. **Estimating the net operating income.**
2. **Determining the capitalization rate.**
3. **Applying the IRV formula to arrive at a value estimate.**



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PROS AND CONS OF THESE APPROACHES TO DETERMINE TRUE VALUE:

In fact, these approaches are best to evaluate a comparable deal that give an idea of what market are paying or have paid for similar assets. This will prevent a buyer from underbidding or overpaying and similarly a seller is not selling at low value or expecting very high. Supports to Measure Company's true worth of what a company is really worthy and growing. For this, constant monitoring of market and evaluation from experts or valutors is essential.

Similarly following approaches also assist the management to evaluate the growth of rental income.

A. Cost Approach:

This approach provides basis for determining replacement value of the asset or property or any other fixed item or utility service in the premise. Indeed, for consideration in such approach the final shape of the project should have similarity along with similar utilities / facilities in construction. However, it does not take into account the loss of income during construction up till the completion of project achieving desired occupancy. Then we can emerge true picture of Cost Approach.

B. Sales Comparison Approach:

This approach commonly used in the real estate comparison or appraisals for similar type of property. True Sale Comparison Approach emerged when there is any such process of sale/purchase in near past. But here in this case no similar building in the vicinity so therefore, at present, deal or transaction of similar size project or property in Karachi for comparison with Dolmen City project. This approach is generally suitable where the business is buying and selling of property.

C. Income Capitalization Approach:

This approach allows investors to estimate the value of a property based on the net operating income (generated by the real estate) using a capitalization rate. This is most common used approach to determine the value of income generating real estate and it can be regarded as the most appropriate valuation basis for income generating real estate as compared to two other approaches as the said approach is based upon principle that reflects the value of property based on the income generated from it and in case of income generating real estate business the main purpose of the real estate is to accrue the benefit of the income generated through it to the investors over the long period of time.

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PART I: COST APPROACH

BASIC CALCULATION OF LAND:

Sea view road is the most prestigious and prime real estate location mostly throughout the world and Karachi is also no different in this too. The Sea View road is fastly becoming the business hub of Karachi and almost impossible to find a plot on the main road or on the sea side.

To assess the value of the land in the area the survey of estate agents / property dealers was carried out. At present, the cost of the land on sea side and around this area has become very attractive and observed increasing trend in the cost between the range of PKR. 950,000 To PKR. 1,000,000 Per Square Yard depending upon the location and size of the plot. Therefore, we are taking the land value PKR. 950,000 Per Square Yard on similar parameters as under:

Total Area of Entire Plot:	37,666.65 Square Yards
Assessed Market Value of the Land:	950,000.00 per Square Yards
Total Assessment of Land:	PKR. 36,724,983,750.00
Shared Land Area of RIET:	15,201.68 Square Yards (As per Documents)
Assessed Market Value of the Land:	PKR. 950,000.00 Per Square Yards
Total Assessment of Land:	PKR. 14,821,638,000.00
(Rupees Fourteen Billion Eight Hundred Twenty One Million Six Hundred and Thirty Eight Thousand Only)	

Location Images Taken From Google Earth



**VALUATION REPORT FOR COMMERCIAL PROPERTY
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CALCULATION OF COST OF STRUCTURE:

Dolmen City Shopping Mall:

Dolmen City Shopping Mall Comprises of Lower and Upper Basement, Ground, Mezzanine and Three upper Floors. (Including earth work Finishes of concealed roofing, flooring, paint, door & windows, Lift System, internal and external electrical work) by considering these all parameters. The construction cost considered Dolmen city Shopping Mall is approximately between PKR. 18,000 to PKR. 29,000 per Square Foot including all services (MEP) depending upon the Finishes and Architectural design of floors.

STRUCTURE CALCULATION FOR DOLMEN CITY MALL				
S.#	Description	Area (SFT)	Rate/SFT	Cost (PKR.)
1	Lower Basement (-5000)	186,153.00	25,000.00	4,653,825,000.00
2	Upper Basement (-2000)	274,285.00	18,000.00	4,937,130,000.00
3	Ground Floor	241,052.00	29,000.00	6,990,508,000.00
4	Mezzanine Floor	19,879.00	19,000.00	377,701,000.00
5	First Floor	275,399.00	29,000.00	7,986,571,000.00
6	Second Floor	272,972.00	29,000.00	7,916,188,000.00
7	Third Floor	27,667.00	19,000.00	525,673,000.00
Total Value Of Structure of Dolmen City Mall		1,297,407.00		33,387,596,000.00

NOTE: The above estimated construction value is taken from the material used in construction, quality of work, and other fixtures installed on each floors. Beside that it is a general phenomenon that the costs of upper floor are usually less than the lower floors. Keeping in consideration these facts the above value determined in this project is appropriate.

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Harbour Front Office Building:

The construction cost of Harbour Front Office Building has been taken approximately between PKR. 9,500.00 – 12,750.00 per Square Foot due to present market condition and depending upon the Finishes and Architectural design of floors. MYK has taken an average base cost of PKR. 11,750.00 Per Square Foot.

STRUCTURE CALCULATION FOR HARBOUR FRONT MULTISTORY BUILDING				
S.#	Description	Area (SFT)	Rate/SFT	Cost (PKR)
1	Third Floor	14,797.25	25,500.00	377,329,875.00
2	Fourth Floor	15,549.16	25,500.00	396,503,580.00
3	Fifth Floor	15,549.16	25,500.00	396,503,580.00
4	Sixth Floor	15,497.52	25,500.00	395,186,760.00
5	Seventh Floor	15,497.52	25,500.00	395,186,760.00
6	Eighth Floor	15,497.52	25,500.00	395,186,760.00
7	Ninth Floor	15,438.55	25,500.00	393,683,025.00
8	Tenth Floor	15,438.55	25,500.00	393,683,025.00
9	Eleventh Floor	15,438.55	25,500.00	393,683,025.00
10	Twelfth Floor	15,578.65	25,500.00	397,255,575.00
11	Thirteenth Floor	15,578.65	25,500.00	397,255,575.00
12	Fourteenth Floor	15,578.65	25,500.00	397,255,575.00
13	Fifteenth Floor	15,451.46	25,500.00	394,012,230.00
14	Sixteenth Floor	15,451.46	25,500.00	394,012,230.00
15	Seventeenth Floor	15,451.46	25,500.00	394,012,230.00
16	Eighteenth Floor	15,341.71	25,500.00	391,213,605.00
17	Nineteenth Floor	15,447.27	25,500.00	393,905,385.00
18	Twentieth Floor	7,687.58	19,000.00	146,064,020.00
Total Value Of Structure of Harbour Front Multistory Building		270,270.67		6,841,932,815.00

TOTAL VALUE OF STRUCTURE BEFORE DEPRECIATION: PKR. 40,229,528,815.00
(i.e. 33,387,596,000.00 + 6,841,932,815.00)

LESS DEPRECIATION (10 Years): PKR. 10,563,303,815.00
(Diminishing method of depreciation is applying on structure)

TOTAL VALUE OF STRUCTURE AFTER DEPRECIATION: PKR. 29,666,225,000.00
(Rupees Twenty Nine Billion Six Hundred Sixty Six Million Two Hundred and Twenty Five Thousand Only)

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PART-I: COST APPROACH (LAND AND BUILDING STRUCTURE)

Total Assessment of Land: PKR. 14,821,638,000.00
(Rupees Ten Billion Six Hundred Forty One Million One Hundred and Seventy Six Thousand Only)

Total Assessment of Structure: PKR. 29,666,225,000.00
(Rupees Seventeen Billion Four Hundred Sixty Two Million One Hundred Forty Thousand Five Hundred And Seventy Seven Only)

LAND + STRUCTURE: PKR. 44,487,863,000.00
(I.e. PKR. 14,821,638,000.00 + PKR. 29,666,225,000.00)
(Rupees Forty Four Billion Four Hundred Eighty Seven Million Eight Hundred and Sixty Three Thousand Only)

All possible factors have been taken critically in consideration to evaluate and determine the value of the REIT Properties "Dolmen City Mall And Harbour Front" including the natural and physical condition of the plot area, type of building design and structure, type of construction, age of construction, state of infrastructure in the area, location, availability of utilities connection in the premises. Further, Government's future development measures to boost the commercial activities, reliability in return of investment in short term or long term plan basis.

- Law and order situation of the area.
- Prevailing market conditions for real estate.
- Property buying and selling activities in the city.
- Availability of prospective buyers.
- Current economic situation of the country.
- Present government policies and political environment.

**VALUATION REPORT FOR COMMERCIAL PROPERTY
DOLMEN CITY MALL AND HARBOUR FRONT**

PART-II: SALE COMPARISON APPROACH:

This approach compares the subject property characteristics with those of comparable properties which have recently been sold to determine the value of subject real estate. The process adjusts the prices of comparable transactions according to the presence, absence, or degree of characteristics, which influence value.

According to our market survey, no standard comparable building / project is available in the vicinity of the "Dolmen City Mall and Harbour Front" Clifton for sale comparison, so we cannot compare it for comparison approach. Whereas, at some distance from "Dolmen City Mall and Harbour Front" some other project which having the same facilities, fitting and fixtures such as "The Centre Point", "Ocean Tower" and "Park Tower" which have almost the similar rates as in our report. The below valuation chart for sales comparison approach value is based on leasable area:

CALCULATION FOR DOLMEN CITY MALL:

CALCULATION FOR DOLMEN CITY MALL				
S.#	Description	Area In Sq. Ft	Rate/SFT	Amount In PKR
1	Lower Basement (-5000)	-	-	-
2	Upper Basement (-2000)	5,285.00	95,000.00	502,075,000.00
3	Ground Floor	187,347.00	134,000.00	25,104,498,000.00
4	Mezzanine Floor	-	-	-
5	First Floor	181,342.00	130,000.00	23,574,460,000.00
6	Second Floor	173,335.00	125,000.00	21,666,875,000.00
7	Third Floor	-	-	-
	Total Value of DOLMEN CITY MALL	547,309.00		70,847,908,000.00

NOTE:

The above estimated value of basement is lower than the ground and upper floors because the quality of finishing of the basement area is lower than the upper floors area and space is usually for car parking, storage of material, Godown etc., therefore its cost is lower than the upper floors.

**VALUATION REPORT FOR COMMERCIAL PROPERTY
DOLMEN CITY MALL AND HARBOUR FRONT**

CALCULATION FOR HARBOUR FRONT MULTISTORY BUILDING:

CALCULATION FOR HARBOUR FRONT MULTISTORY BUILDING				
S.#	Description	Leasable Area	Rate/SFT	Cost
1	Ground Floor	5,581.00	45,000.00	251,145,000.00
2	Third Floor	10,878.00	45,000.00	489,510,000.00
3	Fourth Floor	14,578.00	45,000.00	656,010,000.00
4	Fifth Floor	14,578.00	45,000.00	656,010,000.00
5	Sixth Floor	14,578.00	45,000.00	656,010,000.00
6	Seventh Floor	14,578.00	45,000.00	656,010,000.00
7	Eighth Floor	14,578.00	45,000.00	656,010,000.00
8	Ninth Floor	14,321.00	45,000.00	644,445,000.00
9	Tenth Floor	14,321.00	45,000.00	644,445,000.00
10	Eleventh Floor	14,358.00	45,000.00	646,110,000.00
11	Twelfth Floor	14,319.00	45,000.00	644,355,000.00
12	Thirteenth Floor	14,500.00	45,000.00	652,500,000.00
13	Fourteenth Floor	14,293.00	45,000.00	643,185,000.00
14	Fifteenth Floor	14,500.00	45,000.00	652,500,000.00
15	Sixteenth Floor	14,230.00	45,000.00	640,350,000.00
16	Seventeenth Floor	14,219.00	45,000.00	639,855,000.00
17	Eighteenth Floor	15,223.00	45,000.00	685,035,000.00
18	Nineteenth Floor	15,223.00	45,000.00	685,035,000.00
19	Twentieth Floor	7,688.00	45,000.00	345,960,000.00
Total Value Of Harbour Front Multistory Building		256,544.00		11,544,480,000.00

PART-II: SALE COMPARISON APPROACH:

GRAND TOTAL VALUE OF PROPERTY: PKR. 82,392,388,000.00
 (i.e. PKR. 70,847,908,000.00 + PKR. 11,544,480,000.00)
(Rupees Eighty Two Billion Three Hundred Ninety Two Million Three Hundred and Eighty Eight Thousand Only)

**VALUATION REPORT FOR COMMERCIAL PROPERTY
DOLMEN CITY MALL AND HARBOUR FRONT**

DETERMINATION OF FORCED SALE VALUE:

In order to determine the Forced Sale Value of the REIT Properties "Dolmen City Mall and Harbour Front", all the factors including the natural and physical condition of the plot area, type of building design and structure, type of construction, age of construction, state of infrastructure in the area, location, availability of utilities connection in the premises have been considered. Further, Government's future development measures to boost the commercial activities, reliability in return of investment in short term or long term plan basis are also taken in consideration to determine the Forced Sale Value (FSV).

- Law and order situation of the area.
- Prevailing market conditions for real estate.
- Property buying and selling activities in the city.
- Availability of prospective buyers.
- Current economic situation of the country.
- Present government policies and political environment.

The most common hypothetical conditions and extraordinary assumptions arise from the requirement that the property be sold within an unusually short period, thereby limiting reasonable market exposure and recognizing the specific needs of a party other than the property owner. In these circumstances, proper marketing may not be possible therefore, less 20% is the usual percentage to be considered to sale the property in such circumstances.

Forced Sale Value (Less 20%): **PKR. 65,913,910,400.00**
(Rupees Sixty Five Billion Nine Hundred Thirteen Million Nine Hundred Ten Thousand and Four Hundred Only)

**VALUATION REPORT FOR COMMERCIAL PROPERTY
DOLMEN CITY MALL AND HARBOUR FRONT**

PART III: INCOME CAPITALIZATION APPROACH:
(As per Valuer)

In our present market study and survey, it is observed that there is marginal increase in rental value in all malls in the Clifton area of Karachi due increase in business activities in this area and improved security measure in the city and to lifting of ban on highrise buildings by the Government upon the direction of Supreme Court of Pakistan. With this decisions and directions of the Honorable Supreme Court, the confidence in the general public has improved, so therefore sentimental trend of commercial activities in the late hours has also increasing day by day in the city and as well as in malls. In light of above facts and parameters, the rent at lower floors of this mall were also observed incremental. In respect of any comparison, presently there is no any comparable Mall available in the vicinity having such areas for offices and shopping space, however some projects/malls are under construction in vicinity / Clifton Area and near future this could be possible. Therefore basis of our experience and in comparison to other similar properties in the other places of city and considering the facilities location and other aspects of Dolmen City Mall and Harbour Front the reasonable rent for the property can be taken in between the range of **0.45% to 0.55%** of the total value of structure for Dolmen City REIT and **0.8% to 0.9%** for Harbour front. Whereas, the renting percentage is assessed 0.5% for upper basement due to its convenient location and ease of accessibility. However, for the rest we have taken an average rate of 0.45% for Dolmen City Mall and 0.85% for Harbour Front respectively.

CALCULATION FOR DOLMEN CITY SHOPPING MALL					
S.#	Description	Area	Rent/SFT	Rent %	Rental Value In PKR
1	Lower Basement (-5000)	-			
2	Upper Basement (-2000)	5,285.00	475.00	0.50%	2,510,375.00
3	Ground Floor	187,347.00	630.00	0.45%	112,970,241.00
4	Mezzanine Floor	-			
5	First Floor	181,342.00	607.50	0.45%	106,085,070.00
6	Second Floor	173,335.00	585.00	0.45%	97,500,937.50
7	Third Floor	-			
	Total Rental Value Of Dolmen City Shopping Mall per Month	547,309.00			319,066,623.50
	Total Rental Value Of Dolmen City Shopping Mall per annum	547,309.00			3,828,799,482.00

**VALUATION REPORT FOR COMMERCIAL PROPERTY
DOLMEN CITY MALL AND HARBOUR FRONT**

CALCULATION FOR HARBOUR FRONT MULTISTORY BUILDING				
S.#	Description	Area	Rent/SFT (0.85%)	Rental Value
1	Ground Floor	5,581.00	382.50	2,134,732.50
2	Third Floor	10,878.00	382.50	4,160,835.00
3	Fourth Floor	14,578.00	382.50	5,576,085.00
4	Fifth Floor	14,578.00	382.50	5,576,085.00
5	Sixth Floor	14,578.00	382.50	5,576,085.00
6	Seventh Floor	14,578.00	382.50	5,576,085.00
7	Eighth Floor	14,578.00	382.50	5,576,085.00
8	Ninth Floor	14,321.00	382.50	5,477,782.50
9	Tenth Floor	14,321.00	382.50	5,477,782.50
10	Eleventh Floor	14,358.00	382.50	5,491,935.00
11	Twelfth Floor	14,319.00	382.50	5,477,017.50
12	Thirteenth Floor	14,500.00	382.50	5,546,250.00
13	Fourteenth Floor	14,293.00	382.50	5,467,072.50
14	Fifteenth Floor	14,500.00	382.50	5,546,250.00
15	Sixteenth Floor	14,230.00	382.50	5,442,975.00
16	Seventeenth Floor	14,219.00	382.50	5,438,767.50
17	Eighteenth Floor	15,223.00	382.50	5,822,797.50
18	Nineteenth Floor	15,223.00	382.50	5,822,797.50
19	Twentieth Floor	7,688.00	382.50	2,940,660.00
Total Rental Value of Harbour Front Multistory Building per month		250,963.00		98,128,080.00
Total Rental Value of Harbour Front Multistory Building per annum		250,963.00		1,177,536,960.00

**VALUATION REPORT FOR COMMERCIAL PROPERTY
DOLMEN CITY MALL AND HARBOUR FRONT****DOLMEN CITY SHOPPING MALL:**

TOTAL RENTAL VALUE OF DOLMEN CITY: **PKR. 3,828,799,482.00**
(Rupees Three Billion Eight Hundred Twenty Eight Million Seven Hundred Ninety Nine Thousand Four Hundred and Eighty Two Only)

The projected rent for the next three years may be forecasted with an annual increment of 10% of the current market rent. The projected rent is given below:

First Year:	PKR. 3,828,799,482.00
Second Year (Increment of 10%):	PKR. 4,211,679,430.20
Third Year (Increment of 10%):	PKR. 4,632,847,373.22

HARBOUR FRONT MULTISTORY BUILDING:

TOTAL RENTAL VALUE OF HARBOUR FRONT: **PKR. 1,177,536,960.00**
(Rupees One Billion One Hundred Seventy Seven Million Five Hundred Thirty Six Thousand Nine Hundred and Sixty Only)

The Projected rent for the next Three Years may be forecasted with an annual increment of 10% of the current market rent. The projected rent is given below:

First Year:	PKR. 1,177,536,960.00
Second Year (Increment of 10%):	PKR. 1,295,290,656.00
Third Year (Increment of 10%):	PKR. 1,424,819,721.60

GRAND TOTAL RENTAL VALUE OF PROPERTY: **PKR. 5,006,336,442.00**
(i.e.: PKR. 3,828,799,482.00 + PKR. 1,177,536,960.00)
(Rupees Five Billion Six Million Three Hundred Thirty Six Thousand Four Hundred and Forty Two Only)

**VALUATION REPORT FOR COMMERCIAL PROPERTY
DOLMEN CITY MALL AND HARBOUR FRONT**

In order to determine the effect of marketing on a company's growth is never been black and white. There are many factors those combine to create a successful and growing business. However, without marketing and sales a company gets very little, if any, promotion or exposures, meaning the chances of growth are slim to none. This is a well-known fact among marketers, evident in the amount of Rupees successful corporations allocate towards sales and marketing every year.

Generally the expenditure in between the range of 12% to 18% of gross rental income based on the experience "MYK Associates Pvt. Ltd" taken 15% on average basis, However capitalization rate should be in the range between 5% - 7%. This can be taking a figure of 6% on average basis.

TOTAL YEARLY RENTAL INCOME:	PKR. 5,006,336,442.00
Less operating cost (Assuming 15% of yearly rental income):	PKR. 750,950,466.30
First year income after less operating cost:	PKR. 4,255,385,975.70
Capitalization rate:	6%
PROPERTY VALUE BASED ON VALUER'S ESTIMATED INCOME CAPITALIZATION VALUE:	PKR.70,923,099,595.00

**VALUATION REPORT FOR COMMERCIAL PROPERTY
DOLMEN CITY MALL AND HARBOUR FRONT**

PART III: INCOME CAPITALIZATION APPROACH (DCR):
[As per projected Net Operating Income (NOI)]

Arif Habib Dolmen REIT Management Limited has shared the occupancy projected status of the REIT property (Dolmen City Mall and Harbour Front) with the projected rent and expenses for the assessment of value based on the Income Capitalization Approach. The tenancy profile of Dolmen Mall is based on long term agreements with built in rent escalation thus representing a clear picture of future revenue. Out of the three approaches identified in REIT Regulations 2015 and amendment-2018 Income Capitalization Approach is generally based on the principle that the value of the property reflects the quality and quantity of income it is expected to generate over time. It is the most typical approach used for income producing properties i.e. rental properties. Being based on actual agreements, this in comparison to income as per valuer's assessment represents the more representative determination for rental properties. Accordingly it is the most relevant approach for determination of valuation of REIT Management Property for reporting purposes. We have applied our estimated capitalization rate of 6% on the given data to determine the value of property remained same as in our previous report and are as follows:

REIT - Income Projections		Amount (in PKR)
Revenue		
Gross Rental Revenue		4,750,834,395.69
Ancillary Income		288,740,206.00
Sub-Total Operating Revenue (A)		5,039,574,601.69

LESS OPERATING COST:

Operating Costs		
SECP Monitoring fees	0.1% of fund size (PKR 22,237,000,000)	22,237,000.00
Property Management Fee	6% of Gross Rental Revenue (incl 13% SST)	322,106,572.03
Ancillary Income collection charges	1.5% of Ancillary Income (incl 13% of SST)	48,941,464.92
Insurance Expense		63,000,000.00
Property Tax		19,032,000.00
Renovation expense		265,000,000.00
Legal and professional charges		10,603,000.00
Other Recurring Expenses		97,404,000.00
Marketing Expenses	2% of Gross Rental Revenue	98,000,000.00
Sub-Total (B)		946,324,036.94

NET OPERATING INCOME (A-B): **PKR. 4,093,250,564.75**
(i.e.: PKR. 5,039,574,601.69 - PKR. 946,324,036.94)

CAPITALIZATION RATE **6%**
Property Value based on DCR's (projected NOI based on Existing rental agreements and expected rent for the vacant Area)
Capitalization Value: **PKR. 68,220,842,745.76**

**VALUATION REPORT FOR COMMERCIAL PROPERTY
DOLMEN CITY MALL AND HARBOUR FRONT**

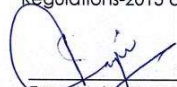
CONCLUSION:

We have carried out a detailed evaluation and inspection of the REIT Properties i.e. Dolmen City Mall and the Harbour Front constructed on Plot No: HC-3, Block No: 04, Scheme No: 05, Marine Drive, Clifton, Karachi for valuation vides REIT Regulations-2015 and Amendment to REIT Regulations 2018.

VALUATION APPROACH	VALUE (PKR) (in Millions)	VALUE IN WORDS
Cost Approach	44,487	Rupees Forty Four Thousand Four Hundred and Eighty Seven Million Only
Sales Compression Approach	82,392	Rupees Eighty Two Thousand Three Hundred and Ninety Two Million Only.
Income Capitalization Approach		
i. Property Value based on Valuer estimated Income Capitalization Value	70,923	Rupees Seventy Thousand Nine Hundred and Twenty Three Million Only.
ii. Property Value based on DCR's (projected NOI based on existing rental agreements and expected rent for the vacant area) Capitalization Value.	68,220	Rupees Sixty Eight Thousand Two Hundred and Twenty Million Only.

This report is an evaluation appraisal report designed to give a conclusion of assets value and not to be considered as accounting report. In this report a fair market valuation determined carefully of the properties M/s. Dolmen City REIT, constructed on amalgamated HC-3, Block No: 04, Scheme No: 05, Marine Drive, Clifton, Karachi to the best of our ability and knowledge.

Therefore, evaluation report reflects our findings at the place mentioned therein and to the date and time of its inspection. Our assessment is computed with the assumption of market variables which influenced the value and that may vary unexpectedly time to time. In this report we have evaluated the cost of above said properties on the assumption of that it is free from any levies and encumbrances irrespective of any nature in title or otherwise. Our physical appraisal is based on the information and data provided by the officials of the REIT Management Company - M/s. Arif Habib Dolmen REIT Management Limited for REIT or their coordinating staff and accepted in good faith without any responsibility. We have carried out the exercise of valuation with due care and diligence and according to the REIT Regulations-2015 and Amendment-2018.


 Engr. Muhammad Touqir
 Surveying Engineer & Evaluations


 Sharjeel Siddiqui
 Operation Manager


 Syed Shabbir Raza
 General Manager

**VALUATION REPORT FOR COMMERCIAL PROPERTY
DOLMEN CITY MALL AND HARBOUR FRONT**

SUMMARY OF CURRENT REPORT AS PER MYK (Dated August 07, 2023)

DESCRIPTION	ASSESSMENT
Average Base Cost of Land	PKR. 975,000.00 per Square Yard
Construction Cost of Shopping Mall	PKR. 18,000 to PKR.29,000 per Sq. Foot
Construction Cost of Office Building	PKR. 25,500 per Sq. Foot (except 20 th Floor) PKR. 19,000 per Sq. Foot (for 20 th Floor)
Depreciation on Structure	@ 3% per annum for 10 Years by diminishing method
Dolmen Mall Sales Market Value	PKR. 70,847,908,000.00
Harbour Front Sales Market Value	PKR. 11,544,480,000.00
Dolmen Mall Average Rental rate	Upper Basement (-2000)= 0.50% of total value Ground Floor = 0.45% of total value First Floor = 0.45% of total value Second Floor = 0.45% of total value
Per annum Growth	10%
Harbour Front Average Rental rate	0.85% of total value (Average of all Floors)
Per annum Growth	10%
Operation Cost	12-18% of Yearly rental
Occupancy	100%

SUMMARY OF PREVIOUS REPORT AS PER MYK (Dated December 31, 2019)

DESCRIPTION	ASSESSMENT
Average Base Cost of Land	PKR. 700,000.00 per Square Yard
Construction Cost of Shopping Mall	PKR. 9,500 to PKR.14,500 per Sq. Foot
Construction Cost of Office Building	PKR. 12,750 per Sq. Foot (except 20 th Floor) PKR. 9,500 per Sq. Foot (for 20 th Floor)
Depreciation on Structure	@ 2% per annum for 7 Years by diminishing method
Dolmen Mall Sales Market Value	PKR. 57,373,670,000.00
Harbour Front Sales Market Value	PKR. 9,102,050,000.00
Dolmen Mall Average Rental rate	Upper Basement (-2000)= 0.50% of total value Ground Floor = 0.45% of total value First Floor = 0.45% of total value Second Floor = 0.45% of total value
Per annum Growth	10%
Harbour Front Average Rental rate	0.85% of total value (Average of all Floors)
Per annum Growth	10%
Operation Cost	12-18% of Yearly rental
Occupancy	100%

**VALUATION REPORT FOR COMMERCIAL PROPERTY
DOLMEN CITY MALL AND HARBOUR FRONT**

(VALUER DECLARATION UNDER REIT REGULATIONS – 2015 & AMMENDMENTS - 2018)

DECLARATION


I, Engr. Muhammad Touqir, Senior Surveying Engineer of MYK Associates (Pvt.) Limited carried out a valuation of "Dolmen City and Harbour Front" at HC-3, Block No: 04, Scheme No: 05, Marine Drive, Clifton, Karachi for M/s Arif Habib Dolmen REIT, to the best of my knowledge and belief declare:

1. That after an inspection of the Real Estate and a study of pertinent factors, including valuation trends and an analysis of neighborhood data the market value of the subject Real Estate as on August 07, 2023 are as below:


VALUATION APPROACH	VALUE (PKR) (in Millions)	VALUE IN WORDS
Cost Approach	44,487	Rupees Forty Four Thousand Four Hundred and Eighty Seven Million Only
Sales Compression Approach	82,392	Rupees Eighty Two Thousand Three Hundred and Ninety Two Million Only.
Income Capitalization Approach		
i. Property Value based on MYK estimated Income Capitalization Value	70,923	Rupees Seventy Thousand Nine Hundred and Twenty Three Million Only.
ii. Property Value based on DCR's (projected NOI based on existing rental agreements and expected rent for the vacant area) Capitalization Value.	68,220	Rupees Sixty Eight Thousand Two Hundred and Twenty Million Only.

2. That the statements of fact contained in this report are true and correct.
3. That I have not withheld any information.
4. That I have no interest in the Real Estate that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
5. That I have not been instructed either by my company or the client to report a predetermined value for the subject Real Estate.
6. That I am neither a director nor an employee of the RMC and do not have any financial interest, direct or indirect, in the RMC.
7. That I have personally inspected the Real Estate that is the subject of this report.

DECLARED BY:


(Muhammad Touqir)
Senior Surveying Engineer.

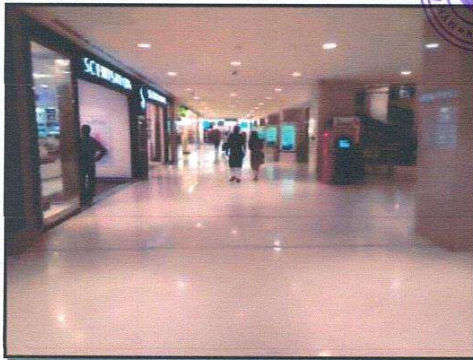
WITNESSED BY:


(Muhammad Yqunus Khan)
CEO
Date: August 07, 2023



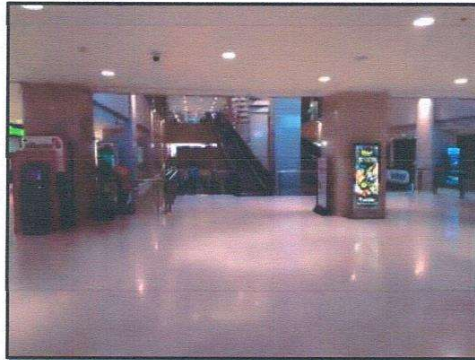
**VALUATION REPORT FOR COMMERCIAL PROPERTY
DOLMEN CITY MALL AND HARBOUR FRONT**

GROUND FLOOR PICTURES



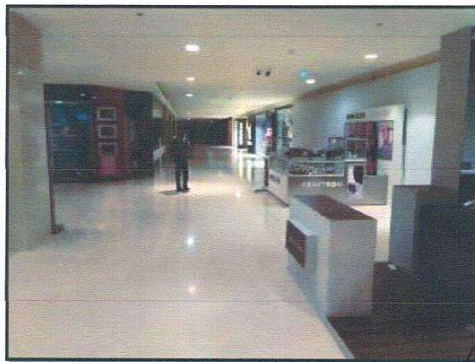
**VALUATION REPORT FOR COMMERCIAL PROPERTY
DOLMEN CITY MALL AND HARBOUR FRONT**

GROUND FLOOR PICTURES



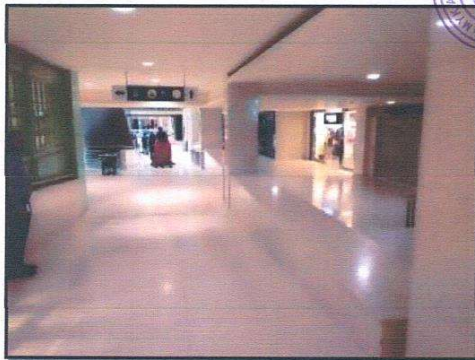
**VALUATION REPORT FOR COMMERCIAL PROPERTY
DOLMEN CITY MALL AND HARBOUR FRONT**

FIRST FLOOR PICTURES



**VALUATION REPORT FOR COMMERCIAL PROPERTY
DOLMEN CITY MALL AND HARBOUR FRONT**

FIRST FLOOR PICTURES



**VALUATION REPORT FOR COMMERCIAL PROPERTY
DOLMEN CITY MALL AND HARBOUR FRONT**

SECOND FLOOR PICTURES



**VALUATION REPORT FOR COMMERCIAL PROPERTY
DOLMEN CITY MALL AND HARBOUR FRONT**

SECOND FLOOR PICTURES



**VALUATION REPORT FOR COMMERCIAL PROPERTY
DOLMEN CITY MALL AND HARBOUR FRONT**

SECOND FLOOR PICTURES

