



ARIF HABIB DOLMEN
REIT MANAGEMENT LIMITED

DOLMEN CITY REIT CORPORATE BRIEFING SESSION 2025

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TABLE OF CONTENTS

01

Introduction – Sector Overview

02

Introduction – Scheme's Overview

03

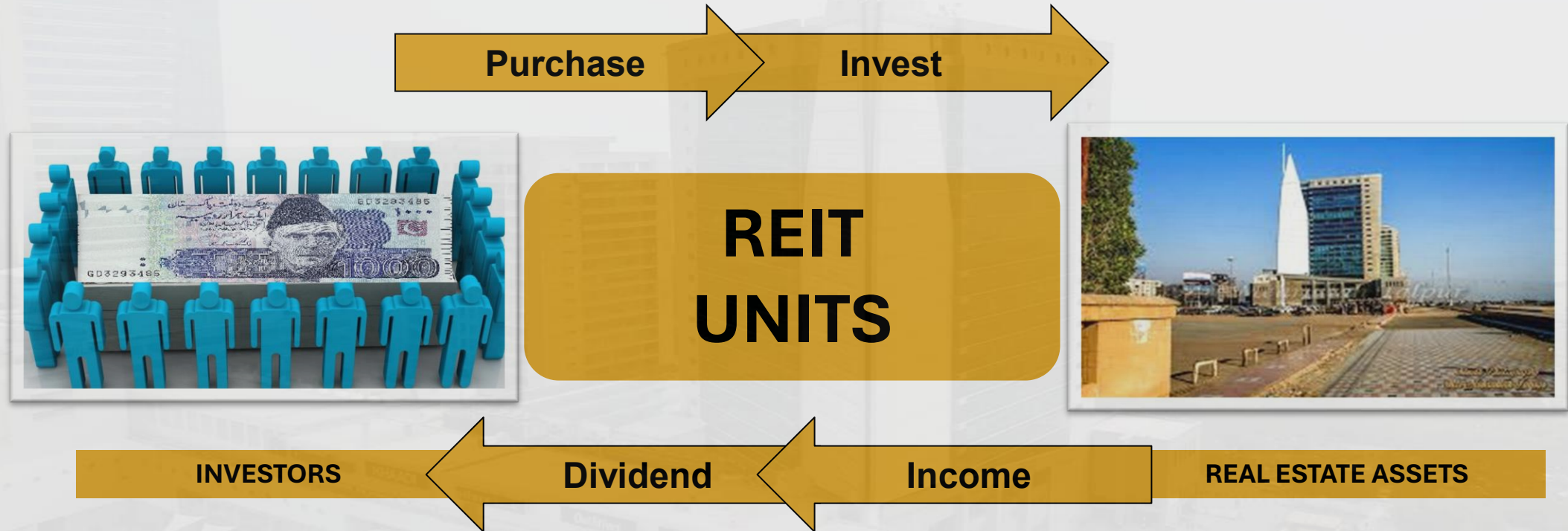
Operational and Financial Highlights

Introduction - Sector Overview



REITs

A highly regulated and disciplined corporate structure to pool funds for the purpose of real estate investment.



Ownership of the Real Estate is represented through REIT Units. Investors can invest according to their financial ability. Units can be converted into cash through sale to other investors via stock exchange.

How REITs Work



Public and Private Investors



Investment



Stock Exchange Listing



Dividends and Capital Appreciation



Income Distribution



Holds Property Title and Accounts as Custodian of REIT Assets



Rent and Sale Proceeds

REIT SCHEME

Trust Deed



RMC

Establishes and Manages the REIT



ARIF HABIB DOLMEN
REIT MANAGEMENT LIMITED

Books of Accounts, Appointments, Investment Decision Making, Regulator Reporting and Income Distribution



Shariah Advisor



Property Valuers

Property Valuer



Auditors / REIT Accountant / Rating Agency



Development Advisor/ Property Manager

Types of REITs in Pakistan

- **Developmental REIT:** Established with the objective of development, construction or refurbishment of real estate for industrial, commercial, residential or a combination of uses.
- **Rental REIT:** Established with the purpose of generating rental income from Real Estate.
- **Hybrid REIT:** A REIT Scheme, which has both development and rental components.
- **Investment Based REIT:** Established for making investment in one or more Real Estate/REIT projects for capital gain purpose.

Developmental



Rental



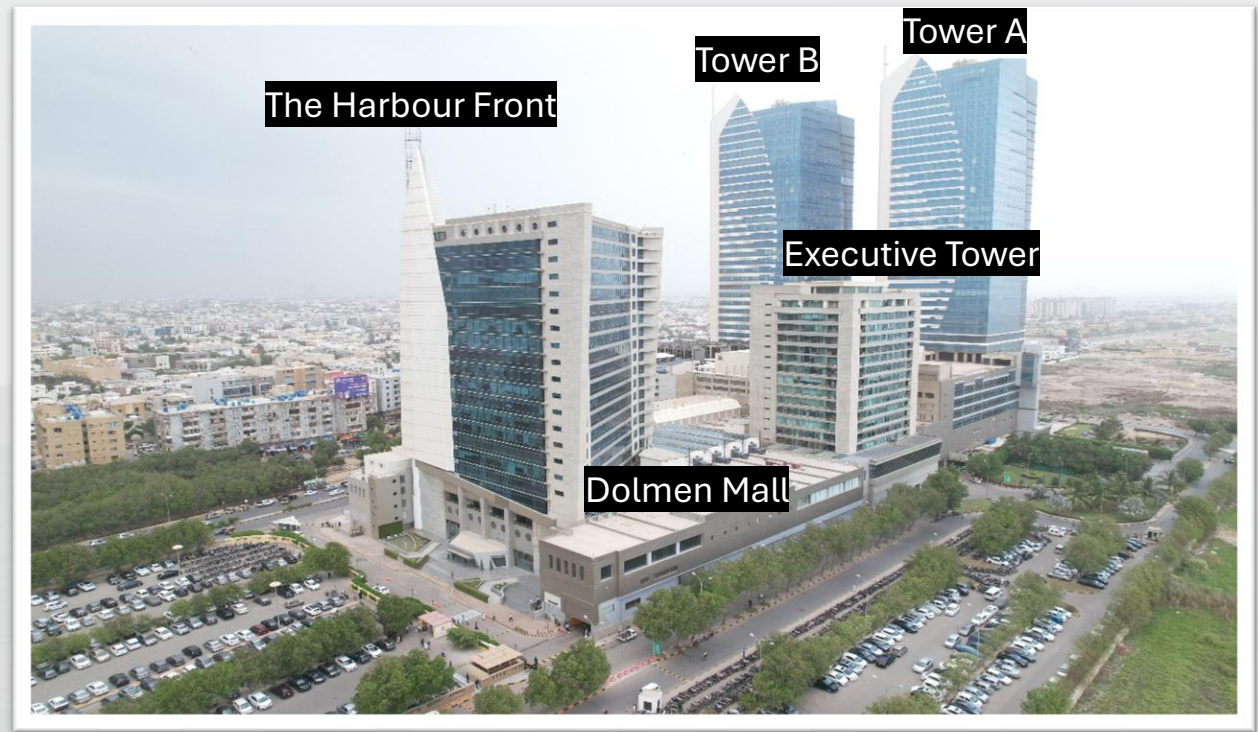
Hybrid



Introduction – Scheme's Overview



- Arif Habib Dolmen REIT Management launched Pakistan's first REIT – Dolmen City REIT (DCR) in June 2015. It is a perpetual, Shariah-compliant, rental REIT listed on the Pakistan Stock Exchange.
- The REIT assets comprise Dolmen Mall and The Harbour Front which are a part of Dolmen City Clifton; a mixed use, waterfront development at the cusp of Karachi's Defence and Clifton areas, comprising of four office towers-Sky Tower A and B (office space with future planning for hotel and serviced apartments), The Harbour Front, Executive Tower and the three-level Dolmen Mall.
- Dolmen Mall Clifton has transformed retail in Pakistan, offering a world-class shopping experience with over 130 outlets, a hypermarket, and a food court for 1,200 people. It features a diverse range of local and international to attract visitors nationwide.
- The 19-floor Harbour Front stands out as one of the country's premier office spaces, blending modern design with functionality. Its strategic location offers stunning views of the waterfront, creating an inspiring work environment. The sleek architecture and contemporary interiors make it an attractive choice for businesses looking to make a statement making it home to some of the top multinational corporations (MNCs) and local companies operating in Pakistan.



Components of Dolmen City Project:

- **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 multinational corporations.
- **Dolmen Mall:** Three storey international standard mall. The Dolmen three storey international standard mall boasts shopping and entertainment facilities as well as a food court.

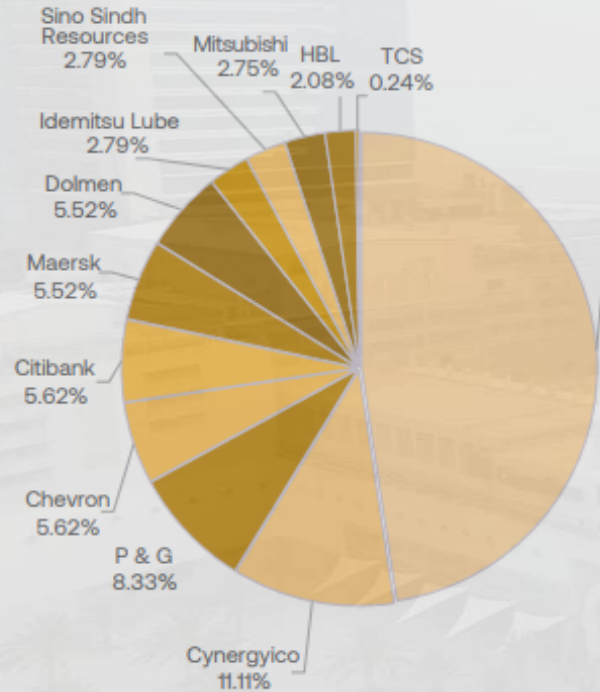
Nature of the Scheme	Perpetual, Rated, Listed, Closed-end Shariah Compliant Rental REIT
Real Estate	- Dolmen Mall Clifton 542,847 sq.ft. - The Harbour Front 257,162 sq.ft. Total 800,009 sq.ft.
Fund Size	PKR 22,237 Million (at inception) PKR 74,776 Million on June 30, 2025
Trustee	Central Depository Company of Pakistan Limited
Rating	“ AAA (rr) ” by VIS Credit Rating Agency
Occupancy	- Dolmen Mall Clifton 97.80% - The Harbour Front 100.00%
Net Asset Value	PKR 34.41 per unit (June 30, 2025)
Market Price	PKR 32.30 per unit (November 17, 2025)
Dividend Yield (on face value)	12.40% (June 2021) 15.00% (June 2022) 18.10% (June 2023) 20.00% (June 2024) 22.30% (June 2025)

Operational and Financial Highlights

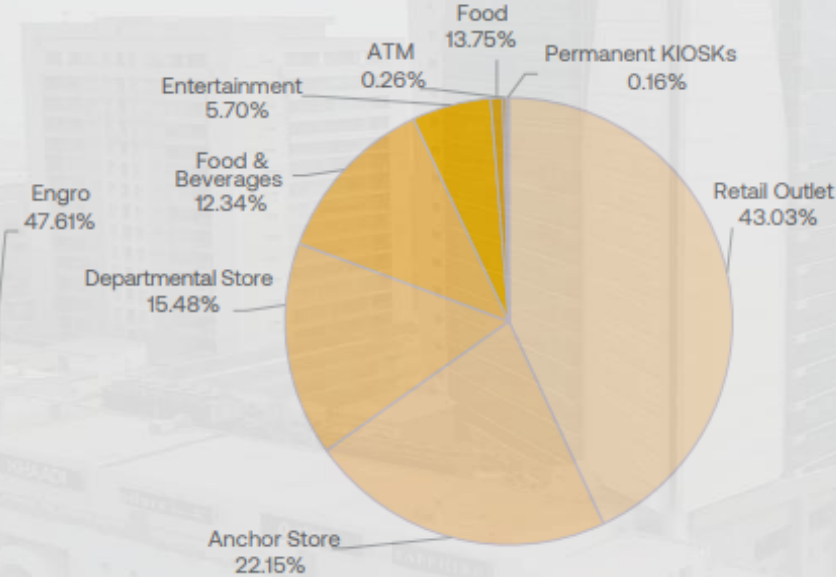


Operational Highlights

- Currently Operating with the finest brands and Companies in Pakistan.
- Tenants include:



The Harbour Front Tenancy Profile
(AS AT JUNE 2025)



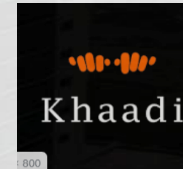
Mall -Tenancy Profile
(AS AT JUNE 2025)



GIORDANO



GENERATION



Outlook

- Dolmen Mall Clifton remains well-positioned to capture growth opportunities, supported by sustained demand from both local and international retail brands. As one of Pakistan's pioneering international standard shopping malls, it continues to attract a broad and diverse customer base.
- Additionally, ongoing investments in facilities and services, including dining and entertainment options, will further elevate the customer experience.
- With professional property management, long lease expiries, extensive marketing activities and renowned tenants, we remain confident that Dolmen City will remain the destination of choice for shoppers, retail operators and corporations alike. Overall, Dolmen City Mall is poised for sustained growth and success in the coming years.



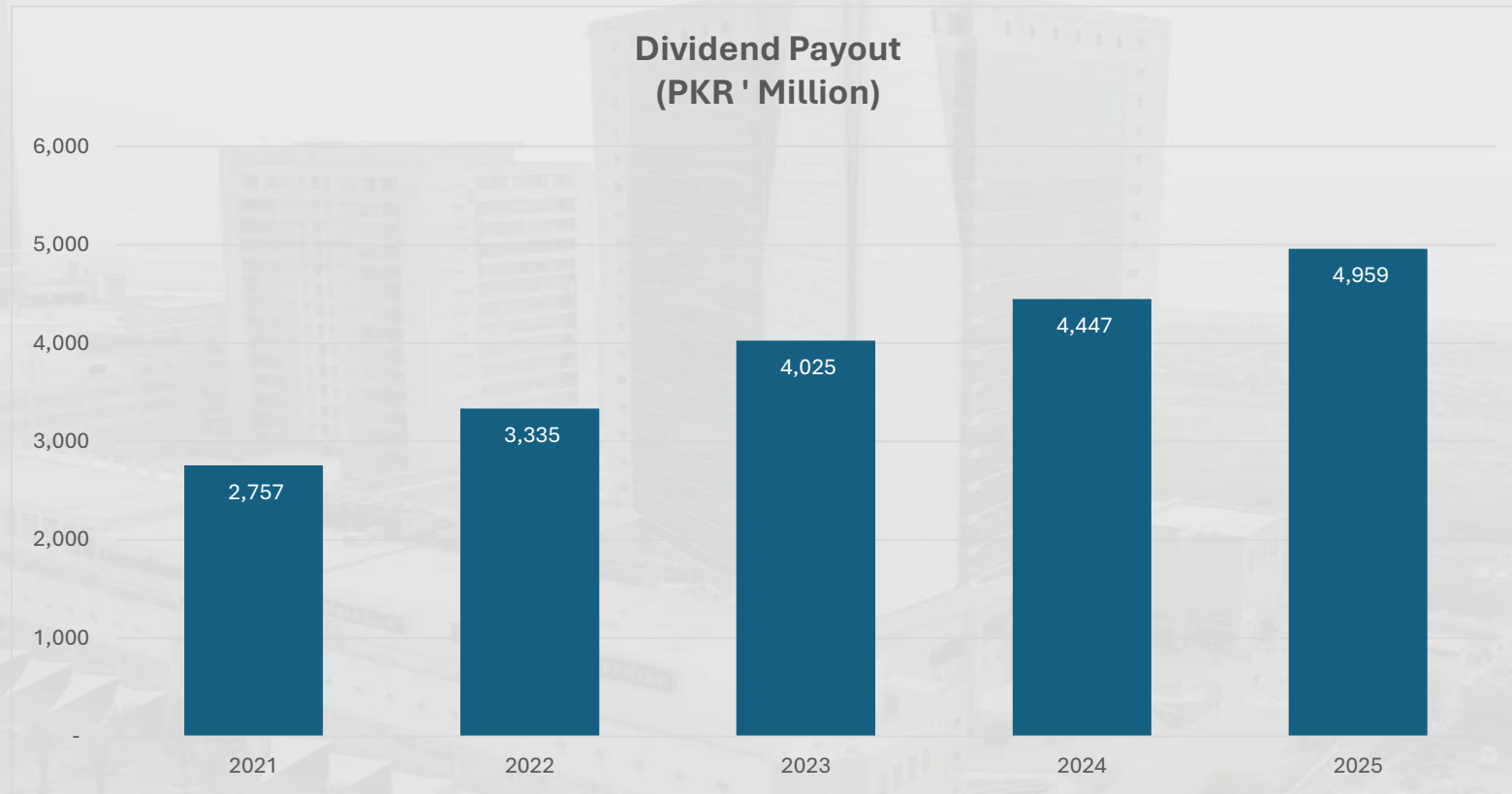
Financial Highlights

	30 June 2025	30 June 2024	30 June 2023	30 June 2022
	----- (Rupees in '000) -----			
Income	5,874,614	5,158,597	4,577,147	3,795,200
Administrative & Opearting Expenses	(981,128)	(810,552)	(597,959)	(516,370)
Net operating income	4,893,486	4,348,045	3,979,188	3,278,830
Other Income	211,556	338,952	244,338	126,748
Net Profit	4,908,079	4,515,033	4,066,149	3,275,901
	----- (Rupees) -----			
Earnings per unit	2.21	2.03	1.83	1.47
Dividend per unit	2.23	2.00	1.81	1.50
Fair value of Investment property	74,755,713,000	71,671,881,000	68,046,859,000	62,821,189,000
Net Asset per Unit	34.41	32.91	31.25	28.79

Summarized Performance of 1st Quarter of FY 2025-26

	30 Sept. 2025	30 Sept. 2024		
	----- (Rupees in '000) -----			%
Income	1,564,502	1,369,848		14.21
Net operating income	1,392,221	1,064,926		30.73
Net Profit	1,385,226	1,112,875		24.47
	----- (Rupees) -----			
Earnings per unit	0.6229	0.5005		24.47
Dividend per unit	0.6300	0.5000		26.00

Dividend Payout (Year on Year)



Key Revenue Drivers

1. High Occupancy Rates

Consistently maintained occupancy levels above 97% as of June 2024, ensuring stable and recurring rental income.

2. Strong Tenant Profile & Mix

Houses a diverse portfolio of multinational corporations, leading local brands, and established retail tenants, strengthening revenue stability.

3. Marketing & Branding Activities

Regular events, promotions, and seasonal campaigns attract high footfall, supporting retail tenant performance and rental sustainability.

4. Effective Lease Term Management

A long-Weighted Average Lease Expiry (WALE) for both the mall and office towers ensures predictable income over the medium term.

5. Strategic Rental Increases

Gradual implementation of rental escalations following the removal of waivers contributed to consistent revenue growth.

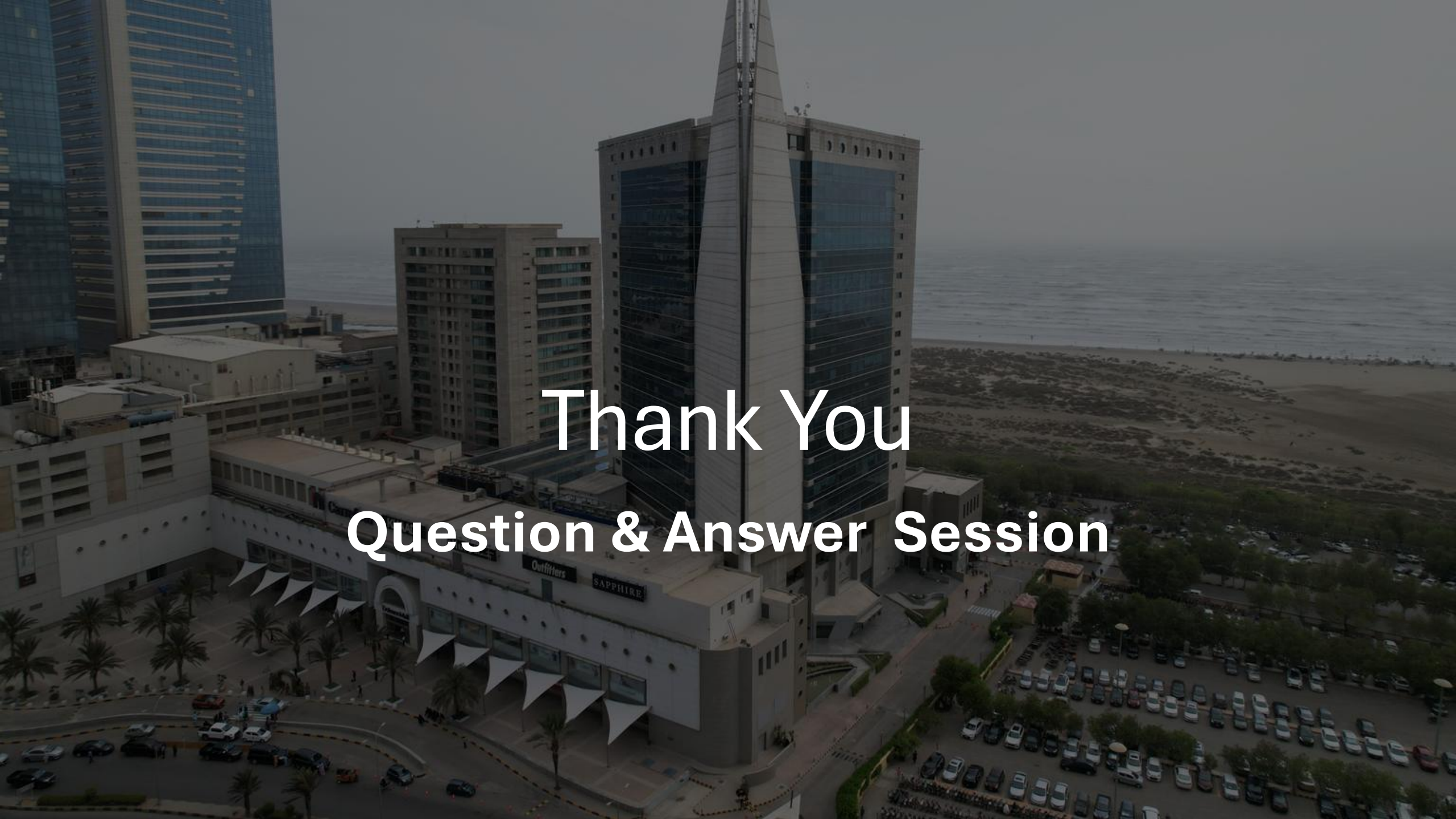
6. Fair Value Adjustments

Periodic independent property valuations generate fair value gains, positively impacting the REIT's profitability.



Investor Returns Overview: Dividends and Capital Gains

Unit Price at Listing	Amount (PKR)	Percentage
At Par Value	10.00	-
At Strike Value	11.00	-
Dividend Declared		
FY 2015 to 2025	14.82	135%
QTR September 2025	0.63	6%
	15.45	140%
Market Price as of September 2025	32.09	292%
Capital gain on Investment	21.09	192%
Total Return on Investment	36.54	332%
Annualized Return (Sep. 2025)		32%

An aerial photograph of a coastal city. In the foreground, a large, modern building with a distinctive white, pointed tower and blue glass facade stands out. To its left is a taller, more traditional skyscraper with a blue glass exterior. The building complex is surrounded by parking lots filled with cars and palm trees. In the background, a sandy beach meets the ocean under a hazy sky. The text "Thank You Question & Answer Session" is overlaid in white, centered on the image.

Thank You
Question & Answer Session