

Exchange Rate (03/01/20XX)	
AED	0.272
KWD	3.317
SAR	0.266
EGP	0.126
USD	1.000

MENA Real Estate - Trading Comparables

Dollars in millions, except per share data

Company	Country	Stock Price 3/1/20XX	Market Capitalization	Enterprise Value (EV)	Enterprise Value / Sales			Enterprise Value / EBITDA			Price / EPS			P / B LTM	EBITDA	
					CY 20XX	LTM	CY 20XXe	CY 20XX	LTM	CY 20XXe	CY 20XX	LTM	CY 20XXe			
Real Estate Developers/Operators																
Emaar Malls Group PJSC	UAE	0.75	9,742.2	11,007.5	NM	NM	NM	18.1x	18.1x	15.2x	21.6x	21.6x	17.5x	2.4x	74.9%	
Emaar Properties PJSC	UAE	1.59	11,401.4	11,101.1	2.99x	2.99x	2.83x	7.4x	7.4x	7.2x	10.3x	10.3x	10.1x	1.1x	40.5%	
Aldar Properties PJSC	UAE	0.68	5,350.7	5,343.9	4.28x	4.28x	3.65x	10.9x	10.9x	8.7x	7.7x	7.7x	9.9x	1.0x	39.4%	
Mabane Company K.P.S.C.	Kuwait	2.85	2,410.2	3,230.5	NM	NM	NM	16.1x	16.2x	15.6x	14.5x	15.0x	15.0x	2.5x	69.8%	
Dar Al Arkan Real Estate Development Company	Saudi Arabia	1.23	1,326.8	2,788.4	4.73x	4.73x	4.53x	12.9x	12.9x	13.9x	13.9x	13.9x	13.1x	0.3x	36.7%	
Emaar, The Economic City	Saudi Arabia	3.54	3,012.6	4,128.1	NM	NM	NM	NM	NM	16.0x	36.9x	36.9x	15.9x	1.3x	33.1%	
Damac Properties Dubai Co. PJSC	UAE	0.74	4,479.5	2,918.1	1.26x	1.26x	0.91x	2.4x	2.4x	2.0x	3.6x	3.6x	3.1x	1.7x	53.4%	
Talaat Mostafa Group Holding Company "TMG Holding" S.A.E.	Egypt	0.61	1,266.4	1,887.4	2.78x	2.67x	2.28x	11.1x	11.9x	7.7x	12.6x	14.7x	7.5x	0.4x	22.4%	
Saudi Real Estate Company	Saudi Arabia	4.74	569.2	1,041.6	NM	NM	NM	16.8x	16.8x	16.8x	14.5x	14.5x	11.6x	0.6x	83.3%	
Union Properties PJSC	UAE	0.20	759.5	1,072.8	3.45x	NM	4.61x	14.5x	NM	NM	12.5x	14.7x	NM	0.6x	(25.6%)	
Palm Hills Developments Company S.A.E.	Egypt	0.29	633.1	954.8	2.12x	2.12x	2.07x	11.2x	11.2x	9.4x	4.8x	4.8x	8.9x	0.8x	19.0%	
Arriyadh Development Company	Saudi Arabia	5.04	671.5	736.5	NM	NM	NM	8.7x	8.7x	13.7x	8.6x	8.6x	13.8x	1.3x	75.0%	
Emirates REIT (CEIC) Limited	UAE	1.18	353.6	547.1	NM	NM	NM	NA	NA	24.9x	5.6x	5.6x	5.6x	0.8x	NA	
Sixth of October Development & Investment Company	Egypt	0.86	293.1	477.0	2.79x	2.78x	1.69x	10.6x	14.0x	6.0x	8.2x	7.5x	5.2x	0.7x	19.8%	
Deyaar Development PJSC	UAE	0.15	883.9	781.5	NM	NM	3.95x	19.6x	19.6x	23.0x	11.2x	11.2x	18.9x	0.7x	57.0%	
					Min	1.26x	1.26x	0.91x	2.4x	2.4x	2.0x	3.6x	3.6x	3.1x	0.3x	(25.6%)
					Mean	3.05x	2.98x	2.95x	12.3x	12.5x	12.9x	12.4x	12.7x	11.1x	1.1x	42.8%
					Median	2.89x	2.78x	2.83x	11.2x	12.4x	13.8x	11.2x	11.2x	10.8x	0.8x	40.0%
					Max	4.73x	4.73x	4.61x	19.6x	19.6x	24.9x	36.9x	36.9x	18.9x	2.5x	83.3%

MENA Real Estate - Trading Comparables

Dollars in millions, except per share data

Company	Country	Margins			Dividend Yield	NAV/ Share	Premium/(Discount) to NAVPS Share
		EBIT	Gross Profit	Net Income			
Real Estate Developers/Operators							
Emaar Malls Group PJSC	UAE	63.6%	84.6%	55.3%	NA	0.31	139.0%
Emaar Properties PJSC	UAE	34.0%	53.2%	29.9%	2.6%	3.78	(57.9%)
Aldar Properties PJSC	UAE	34.7%	47.9%	55.3%	3.6%	0.70	(3.1%)
Mabane Company K.P.S.C.	Kuwait	60.8%	72.8%	56.2%	1.5%	1.19	139.5%
Dar Al Arkan Real Estate Development Company	Saudi Arabia	33.4%	42.8%	16.2%	NA	4.42	(72.2%)
Emaar, The Economic City	Saudi Arabia	24.4%	55.4%	29.6%	NA	2.67	32.7%
Damac Properties Dubai Co. PJSC	UAE	53.2%	59.0%	52.9%	3.5%	0.44	67.4%
Talaat Mostafa Group Holding Company "TMG Holding" S.A.E.	Egypt	20.2%	28.4%	13.0%	1.5%	1.68	(63.5%)
Saudi Real Estate Company	Saudi Arabia	72.6%	69.9%	52.9%	5.4%	7.61	(37.7%)
Union Properties PJSC	UAE	(27.9%)	(10.8%)	25.7%	3.8%	0.37	(44.8%)
Palm Hills Developments Company S.A.E.	Egypt	18.4%	33.7%	29.0%	NA	0.38	(23.9%)
Arriyadh Development Company	Saudi Arabia	70.3%	78.4%	69.2%	5.2%	3.75	34.2%
Emirates REIT (CEIC) Limited	UAE	35.7%	40.4%	148.2%	6.7%	1.57	(24.7%)
Sixth of October Development & Investment Company	Egypt	18.2%	38.5%	19.7%	NA	1.23	(29.7%)
Deyaar Development PJSC	UAE	55.0%	100.0%	113.3%	NA	0.21	(28.8%)
		(27.9%)	(10.8%)	13.0%	1.5%	0.21	(72.2%)
		37.8%	52.9%	51.1%	3.7%	2.02	1.8%
		34.7%	53.2%	52.9%	3.6%	1.23	(24.7%)
		72.6%	100.0%	148.2%	6.7%	7.61	139.5%

MENA Real Estate - Trading Comparables
Source: Capiq

Exchange	Company	CapIQ Ticker	Company Description	Country	Share price	Shares Outstanding	Mcap	Cash & Equiv	Total Debt	Pref Equity	Min. Interest	Book Value of Equity	Total Equity	52 Week High	% of 52 Week High	EV
MENA Real Estate																
0.272	Emaar Malls Group PJSC	DFM:EMAARMALLS	Emaar Malls Group PJSC engages in the retail development and management	UAE	2.75	13,014,300	35,789.3	2,636.6	7,284.8	-	-	14,972.5	14,972.5	3.5	78.6%	40,437.5
0.272	Emaar Properties PJSC	DFM:EMAAR	Emaar Properties PJSC, together with its subsidiaries, engages in the property	UAE	5.85	7,159,739	41,884.5	17,719.2	13,255.5	-	3,360.6	36,945.1	40,305.7	8.4	69.7%	40,781.4
0.272	Aldar Properties PJSC	ADX:ALDAR	Aldar Properties PJSC engages in the investment, development, construction,	UAE	2.50	7,862,630	19,656.6	6,259.8	5,946.8	-	287.9	19,999.8	20,287.7	3.0	83.1%	19,631.6
3.317	Mabaneer Company K.P.S.C.	KWSE:MABANEE	Mabaneer Company K.P.S.C., together with its subsidiaries, is engaged in the	Kuwait	0.86	844,864	726.6	8.5	255.4	-	0.4	289.2	303.4	1.0	84.3%	973.9
0.266	Dar Al Arkan Real Estate Development Company	SASE:4300	Dar Al Arkan Real Estate Development Company, together with its subsidiaries	Saudi Arabia	4.61	1,080,000	4,978.8	1,001.9	6,486.8	-	-	17,926.7	17,926.7	10.3	45.0%	10,463.8
0.266	Emaar, The Economic City	SASE:4220	Emaar The Economic City engages in the real estate development business in	Saudi Arabia	13.30	850,000	11,305.0	2,911.8	7,100.0	-	(1.9)	8,518.6	8,516.7	17.1	77.8%	15,491.3
0.272	Damac Properties Dubai Co. PJSC	DFM:DAMAC	Damac Properties Dubai Co. PJSC., together with its subsidiaries, develops re	UAE	2.72	6,050,000	16,456.0	9,500.8	3,764.6	-	-	9,830.9	9,830.9	3.5	77.3%	10,719.9
0.126	Talaat Mostafa Group Holding Company "TMG Holding" S.A.E.	CASE:TMGH	Talaat Mostafa Group Holding Company "TMG Holding" (S.A.E.), through its s	Egypt	4.86	2,063,562	10,028.9	2,075.2	6,126.9	-	867.1	26,598.8	27,465.9	11.8	41.3%	14,947.7
0.266	Saudi Real Estate Company	SASE:4020	Saudi Real Estate Company operates as a real estate development company i	Saudi Arabia	17.80	120,000	2,136.0	863.4	2,636.3	-	-	3,425.9	3,425.9	47.5	37.5%	3,908.8
0.272	Union Properties PJSC	DFM:UPP	Union Properties Public Joint Stock Company, together with its subsidiaries, i	UAE	0.75	3,710,494	2,790.3	447.0	1,597.9	-	-	5,050.6	5,050.6	1.5	50.6%	3,941.2
0.126	Palm Hills Developments Company S.A.E.	CASE:PHDC	Palm Hills Developments Company (S.A.E.) a real estate company, develops li	Egypt	2.28	2,199,000	5,013.7	1,545.8	3,923.2	-	270.8	6,313.7	6,584.5	4.4	52.4%	7,561.8
0.266	Arriyadh Development Company	SASE:4150	Arriyadh Development Company engages in building, operating, and managin	Saudi Arabia	18.90	133,330	2,519.9	205.8	450.0	-	(0.2)	1,878.2	1,878.0	25.9	73.0%	2,763.9
1.000	Emirates REIT (CEIC) Limited	DIFX:REIT	Emirates REIT (CEIC) Limited is a real estate investment trust launched and m	UAE	1.18	299,621	353.6	63.7	257.3	-	-	469.6	469.6	1.3	93.1%	547.1
0.126	Sixth of October Development & Investment Company	CASE:OCDI	Sixth of October Development & Investment Company operates as a real est	Egypt	6.85	338,910	2,321.5	1,893.5	3,261.4	-	88.6	3,211.8	3,300.5	15.0	45.7%	3,778.0
0.272	Deyaar Development PJSC	DFM:DEYAAR	Deyaar Development PJSC, together with its subsidiaries, provides property li	UAE	0.56	5,778,000	3,247.2	876.0	499.6	-	-	4,560.9	4,560.9	1.0	59.1%	2,870.8

MENA Real Estate - Trading Comparables
Source: Copiq

Exchange	Company	Share price (\$)	EV (\$m)	Mcap (\$m)	Book Value (\$m)	BVPS	Financial		Filing	Sales (m)						EBITDA (m)						EBIT		
							Year End	LTM		Currency	20XX	20XX	20XX	LTM	20XXe	20XXe	20XX	20XX	20XX	LTM	20XXe	20XXe	20XX	20XX
MENA Real Estate																								
0.272	Emaar Malls Group PJSC	0.75	11,007.5	9,742.2	4,075.7	1.15	Dec-15	Dec-15	AED	2,395.3	2,708.3	2,992.0	2,992.0	3,431.4	4,089.1	1,739.3	2,032.2	2,240.1	2,240.1	2,654.1	3,208.3	1,432.3	1,703.3	1,902.0
0.272	Emaar Properties PJSC	1.59	11,101.1	11,401.4	10,056.8	5.16	Dec-15	Dec-15	AED	10,328.5	9,893.2	13,661.0	13,661.0	14,399.9	17,995.2	3,673.5	4,304.5	5,532.1	5,532.1	5,647.0	7,448.6	2,859.5	3,449.2	4,647.0
0.272	Aldar Properties PJSC	0.68	5,343.9	5,350.7	5,444.1	2.54	Dec-15	Dec-15	AED	5,379.8	6,551.1	4,585.5	4,585.5	5,376.8	5,762.8	1,342.3	1,116.2	1,807.9	1,807.9	2,247.6	2,333.0	1,034.8	881.8	1,590.4
3.317	Mabaneq Company K.P.S.C.	2.85	3,230.5	2,410.2	999.3	0.94	Dec-14	Sep-15	KWD	85.9	85.1	87.2	86.4	87.7	103.2	60.3	60.7	60.7	60.3	62.2	74.8	53.0	53.0	53.5
0.266	Dar Al Arkan Real Estate Development Company	1.23	2,788.4	1,326.8	4,777.1	16.60	Dec-15	Dec-15	SAR	2,931.2	3,056.1	2,211.3	2,211.3	2,309.0	2,637.5	1,020.9	1,076.4	812.2	812.2	750.4	894.2	970.4	1,019.9	739.4
0.266	Emaar, The Economic City	3.54	4,128.1	3,012.6	2,270.0	10.02	Dec-15	Dec-15	SAR	833.5	1,064.3	1,023.0	1,023.0	2,870.7	3,505.9	531.0	489.9	338.7	338.7	968.1	1,158.8	490.4	426.1	249.9
0.272	Damac Properties Dubai Co. PJSC	0.74	2,918.1	4,479.5	2,676.1	1.62	Dec-15	Dec-15	AED	4,496.8	3,740.0	8,536.1	8,536.1	11,770.2	9,951.5	34.8	1,601.3	4,556.4	4,556.4	5,248.9	4,588.5	(0.8)	1,593.7	4,543.8
0.126	Talaat Mostafa Group Holding Company "TMG Holding" S.A.E.	0.61	1,887.4	1,266.4	3,358.6	12.89	Dec-14	Sep-15	EGP	4,858.3	5,270.8	5,375.9	5,595.6	6,567.1	7,061.5	915.0	1,202.6	1,345.4	1,253.1	1,944.2	2,096.1	794.3	1,081.3	1,216.5
0.266	Saudi Real Estate Company	4.74	1,041.6	569.2	912.9	28.55	Dec-15	Dec-15	SAR	258.8	341.2	278.9	278.9	313.4	326.4	191.6	257.4	232.2	232.8	236.3	163.3	228.6	202.4	
0.272	Union Properties PJSC	0.20	1,072.8	799.5	1,374.8	1.36	Dec-14	Sep-15	AED	2,310.0	863.1	1,140.9	736.5	854.4	738.7	175.0	(260.0)	272.4	(188.6)	(22.5)	(11.3)	156.6	(275.1)	257.3
0.126	Palm Hills Developments Company S.A.E.	0.29	954.8	633.1	797.2	2.87	Dec-15	Dec-15	EGP	1,209.2	2,106.1	3,560.6	3,560.6	3,859.7	3,962.3	185.4	471.1	677.0	677.0	800.8	827.7	158.9	440.6	655.1
0.266	Arriyadh Development Company	5.04	736.5	671.5	500.5	14.09	Dec-15	Dec-15	SAR	355.8	251.3	425.3	425.3	261.3	265.4	268.9	195.9	318.8	318.8	201.7	204.6	250.4	176.1	298.9
1.000	Emirates REIT (CEIC) Limited	1.18	547.1	353.6	469.6	1.57	Dec-15	Dec-15	USD	24.4	36.9	41.5	41.5	49.7	69.8	NA	NA	NA	NA	22.0	33.3	12.1	17.0	14.8
0.126	Sixth of October Development & Investment Company	0.86	477.0	293.1	405.6	9.48	Dec-14	Sep-15	EGP	1,324.4	1,365.8	1,356.4	1,358.9	2,230.4	2,472.1	(138.0)	199.2	355.0	269.4	629.5	624.1	(160.0)	182.8	339.3
0.272	Deyar Development PJSC	0.15	781.5	883.9	1,241.5	0.79	Dec-15	Dec-15	AED	722.1	1,045.3	257.1	257.1	727.5	NA	209.0	169.7	146.6	146.6	124.9	NA	205.5	166.8	141.4
										Min														
										Mean														
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MENA Real Estate - Trading Comparables
 Source: CopiQ

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Exchange	Company	(m)			Gross Profit (m)		Net Income (m)		EPS						Int. Expense (m)		Tangible Book Value		EV/Sales						EV/EBITDA									
		LTM	20XXe	20XXe	LTM	LTM	20XX	20XX	20XX	LTM	20XXe	20XXe	LTM	LTM	LTM	LTM	20XX	20XX	20XX	LTM	20XXe	20XXe	20XX	20XX	20XX	LTM	20XXe	20XXe	20XX					
MENA Real Estate																																		
0.272	Emaar Malls Group PJSC	1,902.0	2,293.8	2,834.5	2,531.0	1,656.0	NA	0.25	0.13	0.13	0.16	0.19	248.8	14,972.5	NM	NM	NM	NM	NM	NM	23.2x	19.9x	18.1x	18.1x	15.2x	12.6x	NA							
0.272	Emaar Properties PJSC	4,647.0	4,693.6	6,428.0	7,263.0	4,082.0	0.38	0.48	0.57	0.57	0.58	0.78	470.8	36,899.1	3.95x	4.12x	2.99x	2.99x	2.83x	2.27x	11.1x	9.5x	7.4x	7.4x	7.2x	5.5x	15.4x							
0.272	Aldar Properties PJSC	1,590.4	2,245.6	2,083.7	2,196.4	2,536.8	0.34	0.28	0.32	0.32	0.25	0.26	231.9	19,995.2	3.65x	3.00x	4.28x	4.28x	3.65x	3.41x	14.6x	17.6x	10.9x	10.9x	8.7x	8.4x	7.4x							
3.317	Mabaneh Company K.P.S.C.	52.5	52.9	64.1	62.9	48.5	0.06	0.06	0.06	0.06	0.06	0.06	2.6	289.2	NM	NM	NM	NM	NM	NM	16.2x	16.0x	16.1x	16.2x	15.6x	13.0x	15.2x							
0.266	Dar Al Arkan Real Estate Development Company	79.4	714.5	851.3	947.2	399.2	0.63	0.53	0.33	0.33	0.35	0.49	384.9	17,926.7	3.57x	3.42x	4.73x	4.73x	4.53x	3.97x	10.2x	9.7x	12.9x	12.9x	13.9x	11.7x	7.3x							
0.266	Emaar_The Economic City	249.9	921.6	1,103.1	566.8	302.7	0.32	0.45	0.36	0.36	0.84	1.06	46.4	8,518.6	NM	NM	NM	NM	NM	NM	4.42x	NM	NM	NM	NM	16.0x	13.4x	NM						
0.272	Damac Properties Dubai Co. PJSC	4,543.8	5,236.9	4,575.3	5,032.5	4,514.8	-	0.62	0.75	0.75	0.89	0.77	152.7	9,830.9	2.38x	2.87x	1.26x	1.26x	0.91x	1.08x	NM	6.7x	2.4x	2.4x	2.0x	2.3x	NA							
0.126	Talaat Mostafa Group Holding Company "TMG Holding" S.A.E.	1,130.0	1,733.5	1,911.4	1,586.5	725.3	NA	0.33	0.39	0.33	0.65	0.80	100.1	11,552.5	3.08x	2.84x	2.78x	2.67x	2.28x	2.12x	16.3x	12.4x	11.1x	11.9x	7.7x	7.1x	NA							
0.266	Saudi Real Estate Company	202.4	201.0	204.9	194.9	147.6	1.30	2.30	1.23	1.23	1.54	1.60	18.4	-	NM	NM	NM	NM	NM	NM	20.4x	15.2x	16.8x	16.8x	16.8x	16.5x	13.7x							
0.272	Union Properties PJSC	(205.8)	(99.1)	(28.5)	(79.4)	(89.3)	0.43	0.23	0.06	0.05	(0.01)	(0.01)	108.1	5,050.3	1.71x	4.57x	3.45x	NM	4.61x	NM	22.5x	NM	14.5x	NM	NM	NA	1.8x							
0.126	Palm Hills Developments Company S.A.E.	655.1	983.5	1,080.3	1,198.2	1,031.5	0.23	0.26	0.47	0.47	0.26	0.40	188.3	6,313.7	NM	3.99x	2.12x	2.12x	2.07x	1.91x	NM	16.3x	11.2x	11.2x	9.4x	9.1x	10.0x							
0.266	Arriyadh Development Company	298.9	182.0	184.9	333.5	294.4	1.88	1.42	2.21	2.21	1.37	1.39	-	1,878.2	NM	NM	NM	NM	NM	NM	10.3x	14.1x	8.7x	8.7x	13.7x	13.5x	10.1x							
1.000	Emirates REIT (CEIC) Limited	14.8	24.7	33.3	16.7	61.5	0.26	0.19	0.21	0.21	0.21	0.19	-	469.6	NM	NM	NM	NM	NM	NM	NA	NA	NA	NA	24.9x	16.4x	4.5x							
0.126	Sith of October Development & Investment Company	247.6	621.2	631.8	523.7	267.8	(4.93)	1.32	0.8	0.91	1.3	1.5	75.0	3,211.8	2.85x	2.77x	2.79x	2.78x	1.69x	1.53x	NM	19.0x	10.6x	14.0x	6.0x	6.1x	NM							
0.272	Deyaar Development PJSC	141.4	122.0	NA	257.1	291.4	0.03	0.05	0.05	0.05	0.0	NA	28.7	4,560.9	3.98x	2.75x	NM	NM	3.95x	NA	13.7x	16.9x	19.6x	19.6x	23.0x	NA	21.0x							
															Min							1.71x	2.75x	1.26x	1.26x	0.91x	1.08x	10.2x	6.7x	2.4x	2.4x	2.0x	2.3x	1.8x
															Mean							3.15x	3.32x	3.05x	2.98x	2.95x	2.59x	15.9x	14.4x	12.3x	12.5x	12.9x	10.4x	10.6x
															Median							3.32x	3.00x	2.89x	2.78x	2.83x	2.19x	15.4x	15.6x	11.2x	12.4x	13.8x	11.7x	10.0x
															Max							3.98x	4.57x	4.73x	4.73x	4.61x	4.42x	23.2x	19.9x	19.6x	19.6x	24.9x	16.5x	21.0x

MENA Real Estate - Trading Comparables

Source: CapIQ

Exchange	Company	P/E					P / B LTM	LTM Margins				NAV/Share (\$) LTM	Dividend Yield LTM	EBIT/Interest LTM	Debt/ Equity LTM
		20XX	20XX	LTM	20XXe	20XXe		EBITDA	EBIT	Gross Profit	Net Income				
		40.0x	40.0x	40.0x	40.0x	40.0x		10.0x							
MENA Real Estate															
0.272	Emaar Malls Group PJSC	11.0x	21.6x	21.6x	17.5x	14.4x	2.4x	74.9%	63.6%	84.6%	55.3%	0.31	NA	7.6x	48.7%
0.272	Emaar Properties PJSC	12.3x	10.3x	10.3x	10.1x	7.5x	1.1x	40.5%	34.0%	53.2%	29.9%	3.78	2.6%	9.9x	35.9%
0.272	Aldar Properties PJSC	8.8x	7.7x	7.7x	9.9x	9.6x	1.0x	39.4%	34.7%	47.9%	55.3%	0.70	3.6%	6.9x	29.7%
3.317	Mabaneh Company K.P.S.C.	15.1x	14.5x	15.0x	15.0x	13.3x	2.5x	69.8%	60.8%	72.8%	56.2%	1.19	1.5%	20.2x	88.3%
0.266	Dar Al Arkan Real Estate Development Company	8.7x	13.9x	13.9x	13.1x	9.3x	0.3x	36.7%	33.4%	42.8%	16.2%	4.42	NA	1.9x	36.2%
0.266	Emaar, The Economic City	29.6x	36.9x	36.9x	15.9x	12.6x	1.3x	33.1%	24.4%	55.4%	29.6%	2.67	NA	5.4x	83.3%
0.272	Damac Properties Dubai Co. PJSC	4.4x	3.6x	3.6x	3.1x	3.5x	1.7x	53.4%	53.2%	59.0%	52.9%	0.44	3.5%	29.8x	38.3%
0.126	Talaat Mostafa Group Holding Company "TMG Holding" S.A.E.	14.7x	12.6x	14.7x	7.5x	6.1x	0.4x	22.4%	20.2%	28.4%	13.0%	1.68	1.5%	11.3x	23.0%
0.266	Saudi Real Estate Company	7.7x	14.5x	14.5x	11.6x	11.1x	0.6x	83.3%	72.6%	69.9%	52.9%	7.61	5.4%	11.0x	76.9%
0.272	Union Properties PJSC	3.2x	12.5x	14.7x	NM	NM	0.6x	(25.6%)	(27.9%)	(10.8%)	25.7%	0.37	3.8%	NM	31.6%
0.126	Palm Hills Developments Company S.A.E.	8.7x	4.8x	4.8x	8.9x	5.7x	0.8x	19.0%	18.4%	33.7%	29.0%	0.38	NA	3.5x	62.1%
0.266	Arriyadh Development Company	13.3x	8.6x	8.6x	13.8x	13.6x	1.3x	75.0%	70.3%	78.4%	69.2%	3.75	5.2%	NA	24.0%
1.000	Emirates REIT (CEIC) Limited	6.3x	5.6x	5.6x	5.6x	6.4x	0.8x	NA	35.7%	40.4%	148.2%	1.57	6.7%	NA	54.8%
0.126	Sixth of October Development & Investment Company	5.2x	8.2x	7.5x	5.2x	4.4x	0.7x	19.8%	18.2%	38.5%	19.7%	1.23	NA	3.3x	101.5%
0.272	Deayar Development PJSC	11.5x	11.2x	11.2x	18.9x	NA	0.7x	57.0%	55.0%	100.0%	113.3%	0.21	NA	4.9x	11.0%
		3.2x	3.6x	3.6x	3.1x	3.5x	0.3x	(25.6%)	(27.9%)	(10.8%)	13.0%	21.5%	1.5%	1.9x	11.0%
		10.7x	12.4x	12.7x	11.1x	9.0x	1.1x	42.8%	37.8%	52.9%	51.1%	202.2%	3.7%	9.6x	49.7%
		8.8x	11.2x	11.2x	10.8x	9.3x	0.8x	40.0%	34.7%	53.2%	52.9%	123.0%	3.6%	7.3x	38.3%
		29.6x	36.9x	36.9x	18.9x	14.4x	2.5x	83.3%	72.6%	100.0%	148.2%	760.8%	6.7%	29.8x	101.5%