

Exchange Rate (XX/XX/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			
<b>Real Estate Developers/Operators</b>																
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%	
					<b>Min</b>	<b>1.26x</b>	<b>1.26x</b>	<b>0.91x</b>	<b>2.4x</b>	<b>2.4x</b>	<b>2.0x</b>	<b>3.6x</b>	<b>3.6x</b>	<b>3.1x</b>	<b>0.3x</b>	<b>(25.6%)</b>
					<b>Mean</b>	<b>3.05x</b>	<b>2.98x</b>	<b>2.95x</b>	<b>12.3x</b>	<b>12.5x</b>	<b>12.9x</b>	<b>12.4x</b>	<b>12.7x</b>	<b>11.1x</b>	<b>1.1x</b>	<b>42.8%</b>
					<b>Median</b>	<b>2.89x</b>	<b>2.78x</b>	<b>2.83x</b>	<b>11.2x</b>	<b>12.4x</b>	<b>13.8x</b>	<b>11.2x</b>	<b>11.2x</b>	<b>10.8x</b>	<b>0.8x</b>	<b>40.0%</b>
					<b>Max</b>	<b>4.73x</b>	<b>4.73x</b>	<b>4.61x</b>	<b>19.6x</b>	<b>19.6x</b>	<b>24.9x</b>	<b>36.9x</b>	<b>36.9x</b>	<b>18.9x</b>	<b>2.5x</b>	<b>83.3%</b>

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			
<b>Real Estate Developers/Operators</b>							
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%)
		<b>(27.9%)</b>	<b>(10.8%)</b>	<b>13.0%</b>	<b>1.5%</b>	<b>0.21</b>	<b>(72.2%)</b>
		<b>37.8%</b>	<b>52.9%</b>	<b>51.1%</b>	<b>3.7%</b>	<b>2.02</b>	<b>1.8%</b>
		<b>34.7%</b>	<b>53.2%</b>	<b>52.9%</b>	<b>3.6%</b>	<b>1.23</b>	<b>(24.7%)</b>
		<b>72.6%</b>	<b>100.0%</b>	<b>148.2%</b>	<b>6.7%</b>	<b>7.61</b>	<b>139.5%</b>

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
<b>MENA Real Estate</b>																
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 i	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 managi	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 i	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: 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								
<b>MENA Real Estate</b>																
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%	
		<b>3.2x</b>	<b>3.6x</b>	<b>3.6x</b>	<b>3.1x</b>	<b>3.5x</b>	<b>0.3x</b>	<b>(25.6%)</b>	<b>(27.9%)</b>	<b>(10.8%)</b>	<b>13.0%</b>	<b>21.5%</b>	<b>1.5%</b>	<b>1.9x</b>	<b>11.0%</b>	
		<b>10.7x</b>	<b>12.4x</b>	<b>12.7x</b>	<b>11.1x</b>	<b>9.0x</b>	<b>1.1x</b>	<b>42.8%</b>	<b>37.8%</b>	<b>52.9%</b>	<b>51.1%</b>	<b>202.2%</b>	<b>3.7%</b>	<b>9.6x</b>	<b>49.7%</b>	
		<b>8.8x</b>	<b>11.2x</b>	<b>11.2x</b>	<b>10.8x</b>	<b>9.3x</b>	<b>0.8x</b>	<b>40.0%</b>	<b>34.7%</b>	<b>53.2%</b>	<b>52.9%</b>	<b>123.0%</b>	<b>3.6%</b>	<b>7.3x</b>	<b>38.3%</b>	
		<b>29.6x</b>	<b>36.9x</b>	<b>36.9x</b>	<b>18.9x</b>	<b>14.4x</b>	<b>2.5x</b>	<b>83.3%</b>	<b>72.6%</b>	<b>100.0%</b>	<b>148.2%</b>	<b>760.8%</b>	<b>6.7%</b>	<b>29.8x</b>	<b>101.5%</b>	