

Valuation Report

PLOT NO. 267 (591-8404)
SELF-STORAGE FACILITY PROPERTY – THE BOX
JABAL ALI FIRST
DUBAI, UNITED ARAB EMIRATES

SUBMISSION TO:
MUSHARAKA CAPITAL (CJSC)

ValuStrat Real Estate Valuation Services LLC
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EXECUTIVE SUMMARY

Valuation Report date	31 st July 2025
Property No.	Plot No. 267 (591-8404), Jabal Ali First, Dubai, United Arab Emirates
Client and intended users	Musharaka Capital (CJSC).
Property interest to be valued	Freehold Interest – <i>superior, perpetual, legally un-encumbered and transferable ownership title (UAE/GCC/Non-GCC Nationals)</i> in the Subject Property.
Valuation Approach/Method	Income (Capitalisation) valuation approach incorporating a Discounted Cash Flow Model.
Property Details / Location	<p>The Subject Property is a purpose-built Self-Storage (B+G+3+R) facility.</p> <p>The Subject Property is situated within DMCC Jewellery & Gemplex Complex in Jabal Ali First Community. Ease of access to the site is facilitated from Shiekh Zayed Road (E11) via Garn Al Sabkha Street (D59) near to Interchange No. 5 along Sheikh Zayed Road (E11).</p>
Property Owner	MRCO DMCC
Extent of investigation	Full Inspection
Purpose of valuation	The Valuation is prepared for Public Listing Offering (REIT) for the Saudi Market purposes and submission to Capital Market Authority (CMA).
Basis of Valuation	Market Value
Valuation Date	30 th June 2025
Valuation Assumptions / Special Assumptions	<p>Valuation undertaken with the benefit of an existing tenancy in the Subject Property.</p> <p>No <i>Special Assumption</i> has been applied in this valuation.</p>
Market Value of Subject Property	<p>AED 66,300,000</p> <p><i>In Words (UAE Dirhams Sixty-Six Million Three Hundred Thousand)</i></p>

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31st July 2025

Mr. Mohammed Alazaz
Financial Analyst
Musharaka Capital (CJSC)
P O Box 712
Al Khobar 31952
Kingdom of Saudi Arabia

VALUATION REPORT OF A SELF-STORAGE FACILITY PROPERTY – THE BOX

Plot No. 267 (591-8404), Jabal Ali First, Dubai, United Arab Emirates (the 'Subject Property')

Dear Sir,

Pursuant to your instructions received under our Ref. No. PRE – 25/7409 for a valuation of the Subject Property as per details below, we hereby submit our report of findings as under:

1. INTRODUCTION

In accordance with your instructions received we have undertaken a valuation of the Subject Property as on 30th June 2025 (the "Valuation Date") and described hereunder is our valuation report and findings.

2. VALUATION INSTRUCTION / PROPERTY INTEREST TO BE VALUED

We received instructions from **Musharaka Capital (CJSC)** to undertake a valuation of the Freehold Interest – *superior, perpetual, legally un-encumbered and transferable ownership title (UAE/GCC/Non-GCC Nationals)* with benefit of an existing tenancy in the Subject Property.

In accordance with instructions received, and for the required valuation purpose, this report has been prepared subject to valuation assumptions, reporting conditions and restrictions as stated hereunder.

3. CLIENT AND OTHER INTENDED USERS

The subject valuation assignment is being produced strictly for **Musharaka Capital (CJSC)** (Client) only.

This valuation assignment has been undertaken in accordance with the terms and conditions of engagement agreed between ValuStrat Real Estate Valuation Services LLC and the Client, and which agreement also forms part of this valuation report.

4. VALUATION PURPOSE

The valuation is prepared for Public Listing Offering (REIT) for the Saudi Market purposes and submission to Capital Market Authority (CMA).

5. RESTRICTIONS ON USE, DISTRIBUTION OR PUBLICATION

This valuation is for the sole use of the named Client. This report is confidential to the Client, and to other intended users as stated above, and we accept no responsibility whatsoever to any third party/parties. No responsibility is accepted to any third party/parties who may use or rely upon the whole or any part of the contents of this report. It should be noted that any subsequent amendments or changes in any form thereto will only be notified to the Client to whom it is authorised.

6. VALUATION REPORTING COMPLIANCE

The valuation has been conducted in accordance with Royal Institution of Chartered Surveyors (RICS) Valuation – Global Standards and the International Valuation Standards Council (IVSC) International Valuations Standards. It should be further noted that this valuation is undertaken in compliance with generally accepted valuation concepts, principles and definitions as promulgated in the IVSC International Valuation Standards (IVS) as set out in the IVS General Standards and IVS Asset Standards.

7. BASIS OF VALUATION

Market Value

The valuation of the Subject Property, and for the above stated valuation purpose, has been undertaken on the **Market Value** basis of valuation in compliance with the above-mentioned *Valuation Standards* as promulgated by the IVSC and adopted by RICS. **Market Value** is defined as: -

‘The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.’ (See Appendix 2 for detailed definition).

8. SURVEYOR

Our surveyor, Mr. Vismer Mulenga, BSc (Hons), MRICS, IRRV inspected the Subject Property to obtain details of the Property such as the location, condition and status of the Property and other relevant information.

9. VALUER

The Valuer on behalf of ValuStrat Real Estate Valuation Services LLC, with responsibility for this report is Mr. Vismer Mulenga BSc (Hons) MRICS. We confirm that the Valuer meets the requirements of RICS *Valuation – Global Standards* (PS 2), having sufficient and current knowledge of the UAE market and the skills and understanding to undertake the valuation competently.

We confirm that we previously valued the Subject Property for the same Client and purpose in a report dated 25th February 2025. We further confirm that to the best of our knowledge we have no conflict of interest in us undertaking this assignment.

We further confirm that the proportion of total fees payable by the Client during the preceding year relative to the total fee income of ValuStrat LLC during that year was minimal (less than 5%).

10. STATUS OF VALUER/ VALUATION DATE

External Valuer

Valuation Date: 30th June 2025

Inspection Date: 15th July 2025

We assume there is no material changes to the physical attributes of the Property, or the nature of its location between the Valuation Date and the Inspection Date.

11. EXTENT OF INVESTIGATION

In accordance with the instructions received we have carried out a full external and internal inspection of the Subject Property such as location, apparent condition and status of the property and other relevant information.

For valuation purpose, we assume that the information provided and relied upon is accurate, and any deviation from this will mean that our reported valuation will be materially affected, and we reserve the right to reassess / amend our report.

The subject of this valuation assignment is to produce a valuation report and not a structural / building or building services survey, and hence structural survey and detailed investigation of the services are outside the scope of this assignment. We have not carried out any earth survey, nor tested any services, checked fittings or any parts of the property which are covered, exposed or inaccessible.

12. SOURCES OF INFORMATION / DOCUMENTS

We have been provided with copies of the following documents which have been of prime importance to us in forming our opinion:

Document	Verification
Title Deed dated 17/09/2020 issued by Land Department, Government of Dubai.	Reliable
Tenancy Contract Agreement dated 07/07/2020 between MRCO DMCC (Property Owner/Landlord) and The Box Self Storage Services DMCC (Tenant).	Reliable
Affection Plan dated 29/03/2017 issued by Dubai Municipality, Government of Dubai.	Reliable
Concept Design and Architectural Floor Plan Drawings and configuration profile summary details of the property prepared by various consultants.	Reliable

For reporting purpose, we assume that information provided to us by the Client is up to date, complete and accurate, and any deviation from this will mean that our reported valuation will be materially affected, and we reserve the right to amend and re-assess our report.

Copies of the above documents are attached in the appendix below.

13. PROPERTY OWNER

MRCO DMCC as per Title Deed dated 17/09/2020.

14. TITLE INTEREST

Freehold Interest – *superior, perpetual, legally un-encumbered and transferable ownership title (UAE/GCC/Non-GCC Nationals).*

15. OCCUPATION OF PROPERTY

The property as on the Inspection Date is occupied by the Tenant – The Box Self Storage Services DMCC as per Tenancy Contract Agreement dated 07/07/2020 and which property is a self-storage facility in which individual storage units are sub-leased.

16. PROPERTY DESCRIPTION

16.1 Address/ Location:

Plot No.: 267

Municipality No.: 591-8404

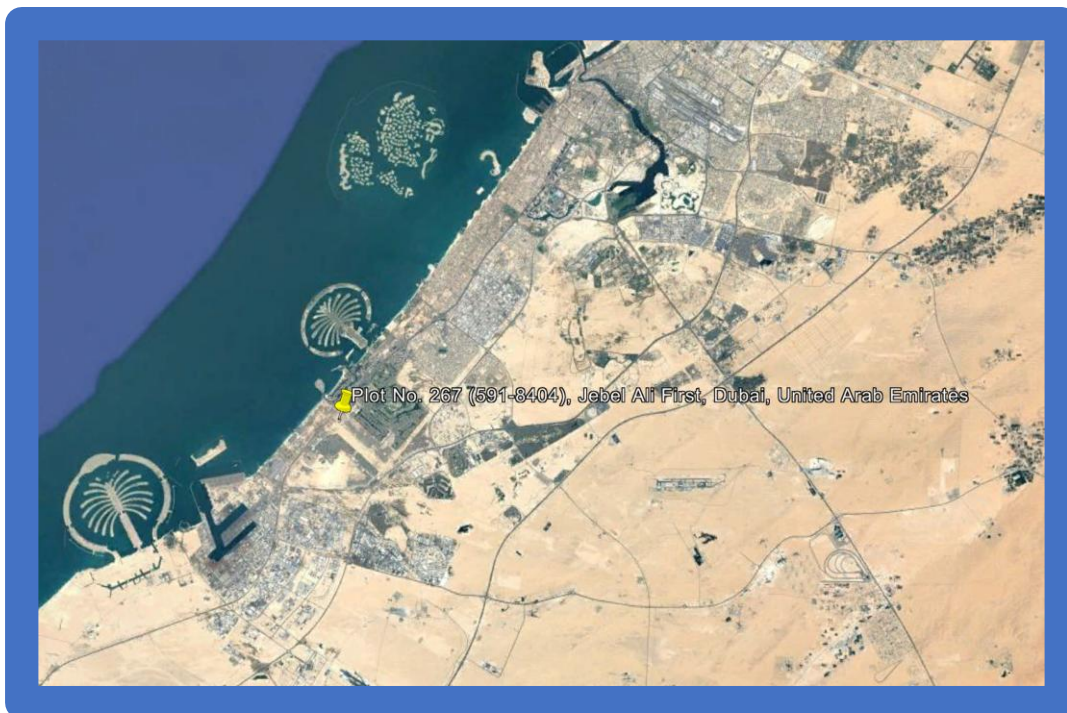
Community/Emirate: Jabal Ali First (598), Dubai

Country: United Arab Emirates

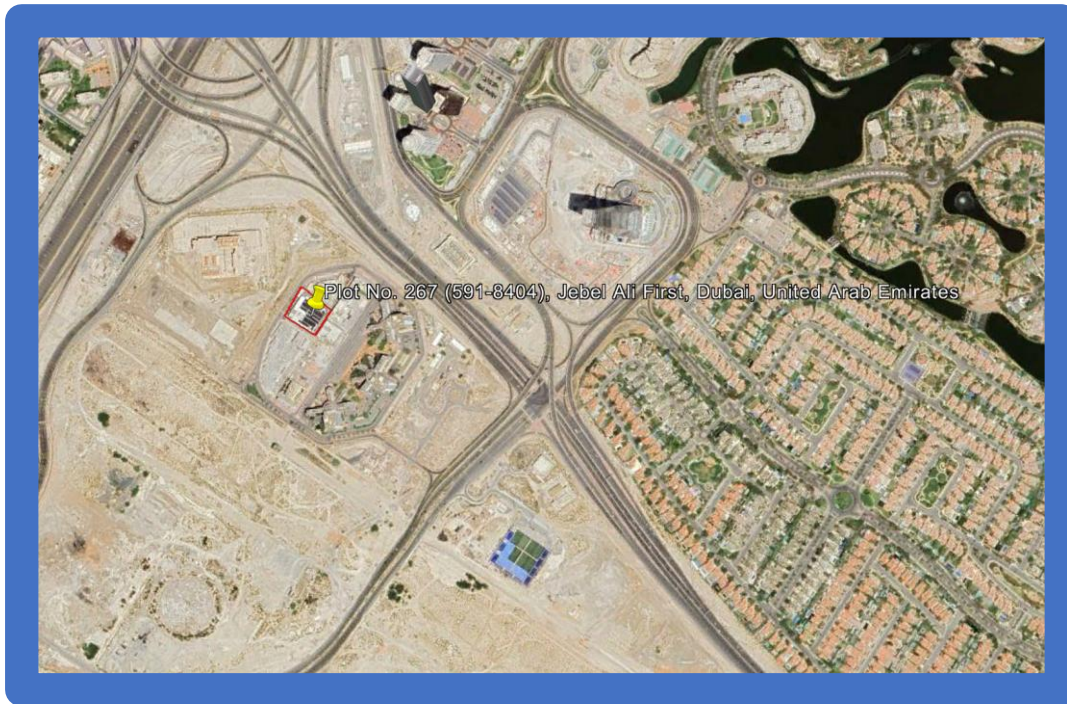
The subject property is situated within DMCC Jewellery & Gemplex Complex District in Jabal Ali First Community. Ease of access to the site is facilitated from Shiekh Zayed Road (E11) via Garn Al Sabkha Street (D59) near to Interchange No. 5 along Sheikh Zayed Road (E11). Primary access to the property is from First Al Khail Street.

The aerial satellite maps below show the general location of the area, and the Subject Property.

MAP 1: Location of the Property in Jabal Ali First community



MAP 2: Jabal Ali First community and location area of Plot No. 267 (591-8404)



Source of maps: Google Earth

We have marked a red outline of the approximate plot boundary for illustration purposes only to assist the reader in understanding the extent of the property and this should not be relied upon for any other purposes.

16.2 Dimensions of The Plot:

The land extent area for the Plot as indicated on the provided Title Deed dated 17/09/2020 and Affection Plan dated 29/03/2017, is as follows: -

Plot No	Area (m ²)	Area (ft ²)	Source
267 (591-8404)	5,378.26	57,891.11	Title Deed dated 26/11/2020

We observe that the Affection Plan dated 29/03/2017 states the land extent for the Subject Property as 57,891 sq. ft. We have taken the Land extent as per the Title Deed dated 17/09/2020 which is the latest document.

16.3 Brief Description of Property:

The Subject Property is a Self-Storage building (B+G+3+R) facility. The building has self-storage units of various sizes / configuration from the ground to three upper floors, open plan workstation office spaces to front sections of the building from first to third floor level, meeting rooms and other service / utility rooms from basement, ground, and roof top.

16.4 Building Construction & Civil Works:

The building structure is constructed with RCC (Reinforced Cement Concrete) framed skeletal structure with foundations / footings, columns, beams, and slabs. Concrete thermal block / precast reinforced concrete in-fill walls panels plastered / rendered and painted, with external cladding walled envelope with composite rendered walls, aluminum, and glazed window panels. RCC concrete flat and gabled ridged roof with appropriate asphalt waterproof roof covering. Parapets coverings to roof top. Powder coated aluminum framed and glazed external windows.

The internal finishes are of good quality standard/specification with offices and meeting rooms to be fitted with ceramic / porcelain floor tiles, and concealed ceilings with embedded florescent light fittings. The entrance lobby area is paved in ceramic / porcelain floors and wall finishes. Ceilings are with suspended gypsum / plasterboard false ceilings with embedded down-light lights, florescent light fittings. Powder coated aluminum framed and glazed entrance casement doorways. Access to the upper floors is via two elevator lifts (1 passenger lift having a capacity of 1000kg/13persons and 1 service lift having a capacity of 1600 kg/21 persons), additionally 2 staircases are provided having access from ground to roof level. All stairways have floor tiling and emulsion painted walls and steel balustrades and handrails.

All internal doors are of timber flush core wooden doors fitted to timber door frames. Windows with powder coated window frames / single glazed reflective glass sliding windows. Internal floor finishes include ceramic tiles and cement screed floor finishes. Steel shutter roll-up doors/hinged doors to self-storage units. Common toilets and pantry are provided on each floor level. Air-conditioning is provided by a centralised system with regulated and temperature controlled throughout the property with split-type air-conditioning units mounted on the roof top. Firefighting equipment / arrangements also installed and fitted to the building.

The facility is provided with 3 receiving areas located on the front side of the facility. The building has multiple entry points, accessible from the loading bays, main entrance and four additional entry points, all well secured with biometric access. The building is well secured with CCTV surveillance, internally and externally.

16.5 Accommodation summary details:

The accommodation details in the building are as follows:

Ground Floor	Entrance reception area / lobby with waiting area, commercial spaces and receiving areas, self storage units
First to Third Floor	Office floor areas to parts and self-storage units and spaces. Communal toilets and pantry on all levels with other utility service rooms.

We highlight that the onsite layout of the third floor does not match the provided drawings, with the self-storage units occupying the entirety of the floor. We have confirmed the changes to be done by the occupant and upon expiry of lease term, the property will revert to layout as per approved drawings.

16.6 Floor area / Built-up area measurements:

External Floor Area (EFA) or Gross External Area (GEA)/Built-up Area (BUA) of the building – IPMS 1

The Gross External Area (GEA) or Built-up Area (BUA) of the building which equates to the External Floor Area (EFA) as per IPMS 1 definition according to the architectural floor plan drawings provided is as follows:

Floor level	Gross External Area	
	Sq. Meter.	Sq. Foot.
Basement	384.23	4,135.82
Ground Floor	3,435.20	36,976.18
1 st Floor	3,326.27	35,803.67
2 nd Floor	3,324.91	35,789.03
3 rd Floor	3,339.34	35,944.36
Roof Floor	50.13	539.59
Total Area	13,860.08	149,188.65

Notes:

- Conversion rate adopted between metric to imperial is: 1 sq. meter = 10.76391 sq. feet.
- Gross External Area (GEA) or the Built-up Area (BUA) is as per IPMS 1 (External) definition in RICS Property measurement (Edition 2018) and IPMS 1 definition in IPMS: All Buildings (2023).
- Measurement has been based on information provided by Client as taken from drawings.

IPMS 1 is defined as:

'The Floor Area measured to the external extent of the External Walls and to any Notional Boundaries, External Floor Areas or Sheltered Areas.'

Source: IPMS: All Buildings (2023), E.1 - Copyright 2023 International Property Measurement Standards Coalition. All rights reserved.

Floor area measurements on an exclusive occupier basis – IPMS 3.2

The Floor areas for retail, offices and storage units on an exclusive occupier basis in the building as per IPMS 3.2 - definition is as follows:

Floor areas on an exclusive occupier basis for Storage units

S.I.	GROUND FLOOR					FIRST FLOOR				
	UNITS/ QTY	Unit size (each)		Total Unit sizes		UNITS/ QTY	Unit size (each)		Total Unit sizes	
		SQM	SQF	SQM	SQF		SQM	SQF	SQM	SQF
1	9	2	24	20	216	59	2	24	132	1,416
2	26	5	49	118	1,274	54	5	49	246	2,646
3	4	7	73	27	292	79	9	97	712	7,663
4	1	9	93	9	93	1	11	122	11	122
5	18	9	97	162	1,746	29	14	146	393	4,234
6	14	13	145	189	2,030	1	15	162	15	162
7	3	14	146	41	438	21	18	194	378	4,074
8	20	18	194	360	3,880	1	19	200	19	200
9	5	23	243	113	1,215	10	23	243	226	2,430
10	3	27	291	81	873	1	29	315	29	315
11	2	27	291	54	582					
12	1	32	345	32	345					
13	1	33	350	33	350					
14	8	36	388	288	3,104					
15	2	41	436	81	872					
16	1	44	472	44	472					
17	10	54	582	541	5,820					
TOTAL	128			2,193	23,602	256			2,161	23,262

S.I.	SECOND FLOOR					THIRD FLOOR				
	UNITS/ QTY	Unit size (each)		Total Unit sizes		UNITS/ QTY	Unit size (each)		Total Unit sizes	
		SQM	SQF	SQM	SQF		SQM	SQF	SQM	SQF
1	59	2	24	132	1,416	116	1	13	140	1,508
2	54	5	49	246	2,646	42	2	24	94	1,008
3	79	9	97	712	7,663	2	2	25	5	50
4	1	11	122	11	122	94	5	49	428	4,606
5	29	14	146	393	4,234	1	5	52	5	52
6	1	15	162	15	162	83	7	73	563	6,059
7	21	18	194	378	4,074	2	7	75	14	150
8	1	19	200	19	200	36	9	97	324	3,492
9	10	23	243	226	2,430	22	14	146	298	3,212
10	1	29	315	29	315	1	16	173	16	173
11						5	18	194	90	970
TOTAL	256			2,161	23,262	404			1,977	21,280

Note* Conversion rate: 1 sq. metre = 10.76391 sq. feet
Measurements taken from architectural drawings provided.
Scale of 1:100 as shown on the drawings provided.

Floor area on an exclusive occupier basis for Office spaces from 1st to 3rd floor levels

Floor level	Type	Total Floor area	
		SQM	SQFT
Ground	Commercial / Office space in exclusive use	73	786
First	Office floor space in exclusive use	389	4,187
Second	Office floor space in exclusive use	389	4,187
Third	Office floor space in exclusive use	389	4,187
Total Floor area in exclusive occupation (IPMS 3 – Office)		1,240	13,347

Notes

- Measurement has been based on information provided by Client as taken from drawings.
- Conversion rate adopted between metric to imperial is: 1 sq. meter = 10.76391 sq. feet.

IPMS 3.2 in IPMS: *All Buildings* (Edition 2023) defines *Floor area* as:

‘The Floor Area available on an exclusive basis to an occupier measured internally to any Notional Boundaries, the Internal Dominant Face, Demising Walls and including and External Floor Areas, Sheltered Areas, and Secondary Areas.’

Source: IPMS 3.2.1 - Copyright 2023 International property Measurement Standards Coalition

17. CONDITION OF PROPERTY

At the time of inspection, we observed that the property was in good condition with no visible signs of major defects / wear and tear and maintained well. We reserve the right to amend our report should any of our assumptions prove to be incorrect.

18. SERVICES

For purpose of valuation, we have assumed that the Subject Property is connected to mains water, drainage, and electricity - as supplied by the Dubai Electricity and Water Company (DEWA). We reserve the right to amend our report should any of our assumptions prove to be incorrect.

19. LEGAL NOTICE

We are not aware of, nor have we been informed of any legal notices served on the Property, outstanding or pending in the courts of law. For the purposes of this valuation, we have assumed that no legal encumbrances / liens exist on the property that would have a detrimental factor on the reported Market Value.

20. ENVIRONMENT MATTERS

We are not aware of the content of any environmental audit or other environmental investigation or soil survey which may have been carried out on the Property, and which may draw attention to any contamination or the possibility of any such contamination. In undertaking our work, we have been instructed to assume that no contaminative or potentially contaminative use has ever been carried out on the Property. We have not carried out any investigation into past or present use, either of the Property or of any neighboring land, to establish whether there is any contamination or potential for contamination to the Subject Property from the use or site and have therefore assumed that none exists.

However, should it be established subsequently that contamination exists at the Property or on any neighboring land, or that the Property has been or is being put to any contaminative use, this might reduce the value now reported.

21. ESG CONSIDERATIONS

In line with RICS Valuation – Global Standards, the valuer is required to consider Environmental, Social, and Governance (ESG) factors where they are likely to influence Market Value.

In the context of the subject asset type and jurisdiction, ESG considerations are not currently observed to have a measurable impact on real estate pricing or investor behaviour in the UAE. Accordingly, no ESG-related adjustments have been applied in our valuation.

No specific ESG documentation (such as energy certificates, sustainability ratings, or governance disclosures) was provided, and ESG has been reviewed only on a general market level. We reserve the right to amend our valuation should the above assumptions prove to be incorrect.

22. FLOODING

We understand there is no available information on flood risks related to the Subject Property. We have considered that the Subject Property and wider community in which it is situated are low risk in our valuation. Should it be proven otherwise this could have a material impact on our reported value and we reserve the right to amend our opinion accordingly.

23. VALUATION GENERAL ASSUMPTIONS

This valuation assignment is undertaken on the following assumptions:

1. The Subject Property is valued on the assumption of having title being held on Freehold Interest – *superior, perpetual, legally un-encumbered and transferable ownership title (UAE/GCC/Non-GCC Nationals)* with benefit of an existing tenancy in the Subject Property.
2. That information provided to us by the Client is up to date, complete and correct in relation to issues such as land tenure, planning use/consent, and other relevant matters that are set out in the report.
3. That no contaminative or potentially contaminative use has ever been carried out on the site.
4. We assume no responsibility for matters legal in character, nor do we render any opinion as to the title relating to the property, which we assume to be good and free of any undisclosed onerous burdens, outgoings, restrictions, or other encumbrances which would adversely affect the valuation. Information regarding titles must be checked by your legal advisors.
5. This subject is a valuation report and not a structural/building survey, and hence a building and structural survey is outside the scope of the subject assignment. We have not carried out any structural survey, nor have we tested any services, checked fittings or any parts of the structures which are covered, exposed or inaccessible, and, therefore, such parts are assumed to be in good repair and condition and the services are assumed to be in full working order.
6. We have not arranged for any investigation to be carried out to determine whether or not any deleterious or hazardous material have been used in the construction of the property, or have since been incorporated, and we are therefore unable to report that the property is free from risk in this respect. For purpose of this valuation, we have assumed that such investigations would not disclose the presence of any such material to any significant extent.
7. That, unless we have been informed otherwise, the property complies with all relevant statutory requirements (including, but not limited to, those of Fire Regulations, Byelaws, Health and Safety).
8. We have not inspected the property with a view to check the use of hazardous materials in the construction process such as asbestos, high aluminium cement, etc. We are not aware of any contamination.
9. We assume that there is no material change to the physical attributes of the Subject Property, or the nature of its location, between the Valuation Date and the Inspection Date; and
10. The Market Value conclusion arrived at for the property reflects the full contract value and no account is taken of any liability to taxation on sale or of the costs involved in effecting the sale.

24. VALUATION SPECIAL ASSUMPTIONS

No valuation **Special Assumption** has been applied in this valuation.

25. VALUATION APPROACH AND REASONING

Our opinion of the *Market Value* for the subject property has been arrived at using an *Income Capitalization* valuation approach. This valuation approach is a preferred method of valuation used for analysing such properties and is a market-based valuation approach that considers the expectations of market participants. This is the method of valuation which would also be adopted in the market.

This valuation approach provides a value estimate by converting future cash flows to a single current capital value. In using the Income valuation approach, we have used a 'Term and Reversion' valuation model incorporating a *Discounted Cash Flow* model applied to determined / anticipated income streams which will be receivable in the property.

This approach considers the income that the asset will generate over its useful life and indicates the terminal value through a capitalisation process. We have applied the following valuation techniques in using the *Income* approach:

- Discounted cash flow where an appropriate discount rate is applied to a series of cash flow streams under an agreed lease contract and the determined terminal value which are discounted to a present value; and
- Income capitalisation of the terminal income at an appropriate capitalisation rate to determine the Terminal Value.

All key assumptions used in the valuation reflect market conditions as on the Valuation Date, and in this respect, we have regard to market evidence as well as our general market knowledge of such properties in the local market.

In our valuation, we have considered the following valuation factors, inputs, and assumptions.

Valuation Inputs and assumptions

In our valuation, we have considered the following factors and valuation assumptions: -

- i. The Client has provided us with a copy of the Tenancy Contract Agreement dated 07/07/2020 between MRCO DMCC (Property Owner/Landlord) and The Box Self Storage Services DMCC (Tenant). The property is leased for a period of 25 years from 1st October 2020 to 30th September 2045 with an option to extend the lease on expiry by a further period of 5 years. The rental income receivable in the property under the tenancy contract is initially at **AED 4,000,000** p.a. for the first 5 years. For the first year the rent is payable annually in advance and for subsequent years it is payable bi-annually in advance.

Further the annual rent is subject to upward rent reviews at a fixed rate of 10% every 5th year.

- ii. In our valuation, we have discounted above income streams receivable in the property under the tenancy contract for the 25-year lease term period over the remaining tenancy period and including the 5-year extension period under the assumption the lease will be extended, and thereafter for reversionary period we have capitalised rentals incomes based on *Market Rent* to determine the *Terminal Value* of the asset.

- iii. In our valuation, we have adopted a discount rate of 9.50% which we consider as an appropriate discount rate that would be applied in the market for such a property, reflective of the type and nature of asset, perceived security of income, and the inherent risk in owning such an asset. We have used a weighted average cost of capital (WACC) model in determining the discount rate which is based on a percentage split of 70% cost of capital and 30% cost of equity ratio with cost of capital taken at 5.00% and cost of equity at 20% as a return that would be considered appropriate to induce investors taking into consideration the type, characteristics, nature, and inherent risk elements of the property.
- iv. In establishing the *Market Rent*, we have had regard to anecdotal information on observed lettings for such properties.
- v. From our research, the prevailing *Market Rents* for similar natured properties range in the following rental price ranges: -

Property type	Market Rental range per month (AED)
Self-Storage units	Approx. AED 140 to 409 per sq. m (AED 13 to 38 per sq. ft.)
Offices	AED 484 to 861 per sq. m (AED 45 to 80 per sq. ft.)

We do observe that rents are influenced by various factors such as size, age / condition, type / finishing details of accommodation and buildings / facilities, and amenities offered in complexes, location, and community services and amenities, etc.

In our valuation we have adopted *Market Rents* to various units as follows:

Self-Storage units.

GROUND FLOOR			
Storage unit size		Rental rate per month	
SQM	SQF	SQM	SQF
2	24	312	29
5	49	194	18
7	73	183	17
9	93	183	17
9	97	183	17
13	145	161	15
14	146	161	15
18	194	161	15
23	243	151	14
27	291	151	14
32	345	151	14
33	350	151	14
36	388	151	14
41	436	151	14
44	472	140	13
54	582	140	13

UPPER FLOORS (1st to 3rd)			
Storage unit size		Rental rate per	
SQM	SQF (Approx.)	SQM	SQF
1	13	398	37
2	24	291	27

UPPER FLOORS (1st to 3rd)			
Storage unit size		Rental rate per	
SQM	SQF (Approx.)	SQM	SQF
2	25	301	28
5	49	194	18
5	52	194	18
7	73	161	15
7	75	161	15
9	97	161	15
11	122	161	15
14	146	161	15
15	162	161	15
16	173	161	15
18	194	161	15
19	200	161	15
23	243	151	14
29	315	140	13

Commercial office spaces.

Floor level	Market Rent per annum (AED)
Ground floor	Approx. AED 646 per sq. m (AED 60 per sq. ft.)
Upper floors	Approx. AED 538 per sq. m (AED 50 per sq. ft.)

- vi. In our valuation, we have made a deduction allowance for rolling void / vacancy periods at the rate of 15% of *Market Rents* for the reversionary period.
- vii. Our further analysis of other outgoing unrecoverable expenses incurred in such buildings generally ranging from between 8% to 12% of rental income in buildings. In our valuation, we have made allowances for unrecoverable outgoing expenses at the rate of 10% of *Market Rent*.
- viii. In determining the *Terminal Value* of the asset, we have adopted an appropriate capitalization rate which we consider as typically would be applied for such a property. Property capitalisation rates for commercial storage / logistics properties based on market research observed are generally ranging from 8.50% to 10.00%. In our valuation, we have applied a capitalization rate of 9.00% to projected net Market Rental income to determine the Terminal Value which Cap. rate we consider is a fair reflection of the type and nature of property, and inherent risk in holding such property.

26. VALUATION

Market Value of the Subject Property

It is our considered opinion that the Market Value of the Freehold Interest – superior, perpetual, legally un-encumbered and transferable ownership title (UAE/GCC/Non-GCC Nationals) with benefit of an existing tenancy in the Subject Property; subject to the contents herein; and valued using the *Income (Capitalisation) valuation approach* taking into consideration prevailing market evidence, conditions, and sentiments as on the Valuation Date (30th June 2025), is: -

AED 66,300,000

In Words (UAE Dirhams Sixty-Six Million Three Hundred Thousand)

27. VALUATION UNCERTAINTY

In line with the RICS Valuation - Global Standards – Valuation Practice Guidance Application 10 (VPGA 10): we believe that a reasonable period in which to negotiate a sale at our opinion of Market Value is 12 - 15 months. It should be noted, however, that if credit conditions substantially worsen or any other change were to occur to the investment market then the liquidity of the investment and the value may change. We do not consider there to be a special prospective purchaser in the market for Subject Property who would pay more than our opinion of Market Value.

28. DISCLAIMER

In undertaking and executing this assignment, extreme care, precaution, and due diligence has been exercised based on the information supplied by the Client. However, values may fluctuate or differ due to varying scenarios in the property market (demand and supply), maintenance, wear and tear, quality of tenants, micro and macro-economic factors, etc. It is beyond the scope of our services to ensure consistency in value due to changing scenarios / property influencing factors.

29. CONCLUSION

This report is compiled based on the information received to the best of our belief, knowledge and understanding. The information revealed in this report is strictly confidential and issued for the consideration of the Client and their advisors. No part of this report may be reproduced either electronically or otherwise for further distribution without our prior consent. This report is issued without any prejudice and personal liability.

For and on behalf of **ValuStrat Real Estate Valuation Services LLC**



Vismer Mulenga, BSc (Hons), MRICS, IRRV
RICS Registered Valuer
Director – Commercial Valuations



Sarah Naughton, BSc (Hons), MRICS
RICS Registered Valuer
Senior Valuation Surveyor – Commercial Valuation



30. APPENDIX 1- MARKET COMMENTARY

Dubai

Dubai is a member of the seven emirates federation forming the United Arab Emirates. The emirate is located on the south-east coast of the Arabian Gulf. It is the most populous city within the UAE with the population reaching a population of 3.83 million. It occupies the second-largest land territory (4,114 sq km) after the capital, Abu Dhabi. The city of Dubai shares borders with Sharjah in the northeast, Abu Dhabi to the south, and the Sultanate of Oman in the southeast.

Dubai's inflation rate decreased slightly to 3.2% in February, compared to 3.4% for the same period of last year. Dubai's population has risen to 3.92 million, with 89,695 new residents added in the first three months of 2025, equivalent to an average of approximately 1,000 people per day.

Industrial

The ValuStrat Price Index (VPI) for Dubai Industrial Capital Values reached 152.2 points during the first quarter of 2025, compared to the baseline of 100 points established in Q1 2021. Logistical warehouses recorded annual capital gains of 12.7% and quarterly growth of 1.4% on the VPI. The valuation of a typical logistics warehouses as of Q1 2025 stood at AED 3,197 per sq m (AED 297 per sq ft). The best-performing locations in terms of annual price increases were Dubai Investment Park (19.5%), JAFZA North (14.8%), and JAFZA South (13.4%). Warehouse asking rents ranged from AED 204 per sq m (AED 19 per sq ft) to AED 883 per sq m (AED 82 per sq ft), with rents rising by 1.2% during the quarter. Demand is expected to surpass supply, which is likely to support continued price growth in the sector

Dubai South and Expeditors signed an agreement to open a 23,200 sq m (249,722 sq ft) logistics facility in the Logistics District, set to commence operations in February 2025. The facility will support warehousing, fulfilment, and freight operations to meet growing regional demand. German group Allied Heat Exchange AG (A-HEAT) to establish a 37,000 sq m (398,264 sq ft) heat exchanger production facility for its subsidiary brand, Güntner, in JAFZA, set to become the largest heat exchanger factory in the GCC region, addressing the growing demand for energy-efficient cooling solutions. Jafza invested AED 90 million to expand its Logistics Park by 33,445 sq m (360,000 sq ft) The expansion includes modern offices, customizable units, temperature-controlled warehouses, and loading docks to cater to various industries. Dubai Industrial City attracted over AED 350 million in F&B investments in 2024, with 25 new tenants leasing 157,935 sq m (1.7 million sq ft) of industrial space.

Office

As of Q1 2025, Dubai's total office stock was estimated at 9.58 million sq m (103 million sq ft). Based on developer estimates, 233,800 sq m (2.5 million sq ft) of GLA is scheduled for completion by end of 2025. REIT Development and DMCC unveiled plans for the 17-storey Crypto Tower in Jumeirah Lakes Towers (JLT), set for completion in Q1 2027. The project will offer 13,935 sq m (150,000 sq ft) of leasable space, featuring office space, blockchain incubators, an AI innovation floor, and high-end amenities. Azizi Developments launched Azizi Emerald, a 7,896 sq m (84,992 sq ft) commercial building in Dubai Healthcare City, set for completion in 2027. The project will offer 11 floors of office space, advanced security, eco-friendly cooling, and easy access to major business hubs. Construction of Sweid One begun, with completion expected in Q4 2026. The project will offer 46,452 sq m (500,000 sq) ft of office space, food and beverage options, four underground parking levels, and Dubai Metro connectivity.

The first quarter saw 695 office sales transactions, up 20% annually and 63.9% quarterly. The average transacted price increased to a record high of AED 17,943 per sq m (AED 1,667 per sq ft), up 15% YoY and 6.3% QoQ. Business Bay remained the most popular choice for office sales, accounting for 41% of transactions this quarter. It was followed by Jumeirah Lake Towers with 31% and Barsha Heights with 12%. The average size of offices sold was 117 sq m (1,257 sq ft) in Business Bay, 112 sq m (1,202 sq ft) in Jumeirah Lake Towers and 171 sq m (1,839 sq ft) in Barsha Heights. 92,120 sq m (991,569 sq ft) of total GLA was transacted during the quarter, amounting to an investment value of more than AED 1.9 billion.

During the first quarter of 2025, demand for office space in Dubai remains strong, driven by sustained economic growth and business expansion, with capital values accelerating to 8.7% quarterly and 29.1% annually. The ValuStrat Price Index (VPI) for office capital values reached a record high of 250.7 points, this is compared the baseline of 100 points set in Q1 2021. The average valuation for office space was AED 20,591 per sq m (AED 1,913 per sq ft). Highest office valuations were recorded in Downtown Dubai averaging AED 46,640 per sq m (AED 4,333 per sq ft), while the lowest were in Barsha Heights at AED 13,616 per sq m (AED 1,265 per sq ft). All five of Dubai's central business districts monitored by the VPI recorded double-digit annual capital gains: Dubai International Financial Centre (DIFC) led with 36.7%, followed by Jumeirah Lake Towers (33.2%), Barsha Heights (30.5%), Business Bay (22.8%), and Downtown Dubai with the lowest growth at 22.1%. Highest capital gains were observed in Grade B shell-and-core office spaces jumping 36.6% annually to reach 220 VPI points, while Grade A shell-and-core spaces grew 34.5%, achieving 264.3 points.

Office asking rents rose 8.7% in Q1 2025, following record highs in the previous quarter. This has led to a median annual rent of AED 1,938 per sq m (AED 180 per sq ft) which is 20.2% higher than last year. DIFC recorded the highest average asking rents for smaller office spaces (74-93 sq m) at AED 4,219 per sq m (AED 392 per sq ft), followed by Business Bay at AED 2,196 per sq m (AED 204 per sq ft) and Barsha Heights at AED 2,077 per sq m (AED 193 per sq ft), while Jumeirah Lake Towers was more affordable at AED 1,550 per sq m (AED 144 per sq ft), based on available listings. For larger units between 93–186 sq m (1,000–2,000 sq ft), available listings showed average asking rents at AED 4,606 per sq m (AED 428 per sq ft) in DIFC, AED 2,228 per sq m (AED 207 per sq ft) in Business Bay, and AED 1,991 per sq m (AED 185 per sq ft) in Jumeirah Lake Towers. Office occupancy in Dubai was estimated at 89%.

Retail

During the first quarter of 2025, Dubai Holding Asset Management announced the opening of Nad Al Sheba Mall, adding 46,452 sq m (500,000 sq ft) of retail space to the mall stock. Emaar Properties are expected to incur capital spending exceeding AED 14 billion on Creek Tower and Creek Mall developments, according to S&P Global Ratings.

In 2024, Emaar's mall operations generated AED 4.6 billion in revenue, with occupancy levels across its mall assets reaching 98.5%. Emaar's malls attracted 194 million visitors in 2024, up 6% YoY. Dubai Mall accounted for 111 million of these visits, maintaining its position as the world's most visited destination for the second consecutive year. Emaar reported a 7% growth in sales performance for its tenants. Majid Al Futtaim saw its retail assets achieve 97% occupancy. MAF Retail saw an 11% YoY revenue increase from shopping malls despite a 1% drop in footfall, while online sales grew 14%. The UAE e-commerce market is forecast to exceed AED 48.5 billion by 2028, with a projected penetration rate of 15.3%. Dubai Duty Free recorded a 2024 turnover of AED 7.9 billion, bolstered by a significant surge in sales towards the end of the year.

31. APPENDIX 2- BASES OF VALUE DEFINITIONS

As per the RICS Red Book definitions are as follows:

Market Value (MV)

The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing where the parties had each acted knowledgeably, prudently and without compulsion.

The definition of Market Value shall be applied in accordance with the following conceptual framework:

'The estimated amount...' Refers to a price expressed in terms of money payable for the asset in an arm's-length market transaction. Market Value is the most probable price reasonably obtainable in the market on the valuation date in keeping with the Market Value definition. It is the best price reasonably obtainable by the seller and the most advantageous price reasonably obtainable by the buyer. This estimate specifically excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangements, special considerations or concessions granted by anyone associated with the sale, or any element of value available only to a specific owner or purchaser.

This estimate specifically excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangements, special considerations or concessions granted by anyone associated with the sale, or any element of Special Value.

'an asset or liability should exchange'... Refers to the fact that the value of an asset or liability is an estimated amount rather than a predetermined amount or actual sale price. It is the price in a transaction that meets all the elements of the Market Value definition at the valuation date.

'... on the date of valuation ...' Requires that the estimated Market Value is time-specific as of a given date. Because markets and market conditions may change, the estimated value may be incorrect or inappropriate at another time. The valuation amount will reflect the market state and circumstances as at the valuation date, not those at any other date.

'... between a willing buyer ...' Refers to one who is motivated, but not compelled to buy. This buyer is neither over-eager nor determined to buy at any price. This buyer is also one who purchases in accordance with the realities of the current market and with current market expectations, rather than in relation to an imaginary or hypothetical market that cannot be demonstrated or anticipated to exist.

The assumed buyer would not pay a higher price than the market requires. The present owner is included among those who constitute 'the market'.

'... and a willing seller ...' Is neither an over-eager nor a forced seller prepared to sell at any price, nor one prepared to hold out for a price not considered reasonable in the current market.

The willing seller is motivated to sell the asset at market terms for the best price attainable in the open market after proper marketing, whatever that price may be. The factual circumstances of the actual owner are not a part of this consideration because the willing seller is a hypothetical owner.

'in an arm's-length transaction ...' Is one between parties who do not have a particular or special relationship e.g. Parent and subsidiary companies or landlord and tenant, that may make the price level uncharacteristic of the market or inflated. The Market Value transaction is presumed to be between unrelated parties each acting independently.

'after proper marketing ...' Means that the asset would be exposed to the market in the most appropriate manner to effect its disposal at the best price reasonably obtainable in accordance with the Market Value definition. The method of sale is deemed to be that most appropriate to obtain the best price in the market to which the seller has access. The length of exposure time is not a fixed period but will vary according to the type of asset and market conditions. The only criterion is that there must have been sufficient time to allow the asset to be brought to the attention of an adequate number of market participants. The exposure period occurs prior to the valuation date.

'... wherein the parties had each acted knowledgeably, prudently ...' Presumes that both the willing buyer and the willing seller are reasonably informed about the nature and characteristics of the asset, its actual and potential uses and the state of the market as of the valuation date.

Each is further presumed to use that knowledge prudently to seek the price that is most favorable for their respective positions in the transaction. Prudence is assessed by referring to the state of the market at the valuation date, not with benefit of hindsight at some later date. For example, it is not necessarily imprudent for a seller to sell assets in a market with falling prices at a price that is lower than previous market levels. In such cases, as is true for other exchanges in markets with changing prices, the prudent buyer or seller will act in accordance with the best market information available at the time.

'... and without compulsion' Establishes that each party is motivated to undertake the transaction, but neither is forced or unduly coerced to complete it.

Market Value is the estimated exchange price of an asset without regard to the seller's costs of sale or the buyer's cost of purchase and without adjustment for any taxes payable by either party as a direct result of the transaction.

Market Rent: The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

The estimated amount excludes a rent inflated or deflated by special terms, considerations or concessions.

The 'appropriate lease terms' are terms that would typically be agreed in the market for the type of property on valuation date between market participants. A valuation of Market Rent should only be provided in conjunction with an indication of the principal lease terms that have been assumed. The contract rent is the rent payable under the terms of an actual lease. It may be fixed for the duration of the lease or variable. The frequency and basis of calculating variations in the rent will be set out in the lease and must be identified and understood in order to establish the total benefits accruing to the lessor and the liability of the lessee.

Investment Value (or Worth): The value of an asset to a particular owner or prospective owner for individual investment or operational objectives. Investment Value is an entity specific basis of value. Although the value of an asset to the owner may be the same as the amount that could be realised from its sale to another party, this basis of value reflects the benefits received by an entity from holding the asset and, therefore, does not involve a presumed exchange. Investment Value reflects the circumstances and financial objectives of the entity for which the valuation is being produced. It is often used for measuring investment performance.

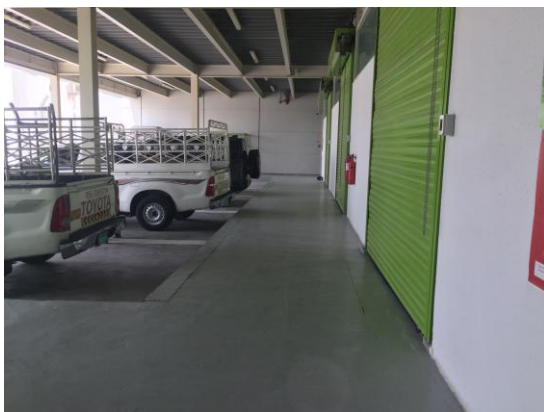
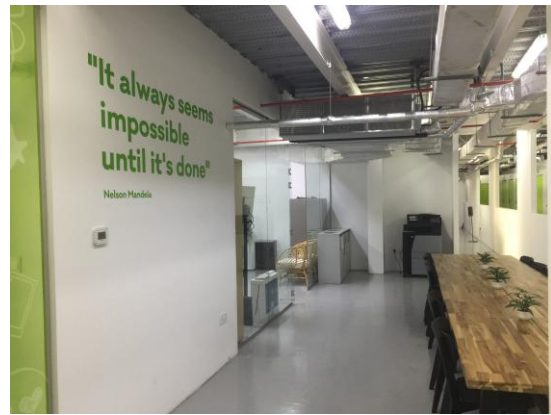
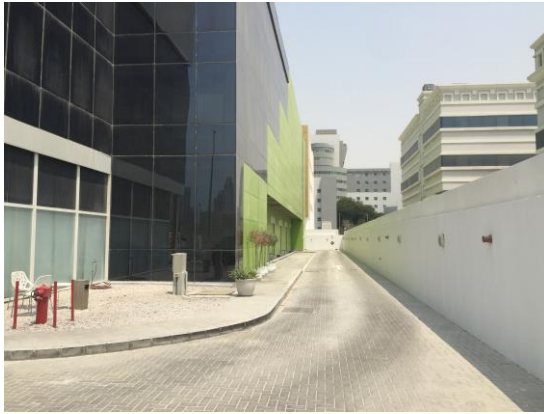
This is an entity specific basis of value. Although the value of an asset to the owner may be the same as the amount that could be realized from its sale to another party, this basis of value reflects the benefits received by an entity from holding the asset and, therefore, does not necessarily involve a hypothetical exchange. Investment

Value reflects the circumstances and financial objectives of the entity for which the valuation is being produced. It is often used for measuring investment performance. Differences between the Investment Value of an asset and its Market Value provide the motivation for buyers or sellers to enter the market place.

Fair Value (the definition adopted by the International Accounting Standards Board (IASB) in IFRS 13) is: The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. It is thus sometimes referred to as a 'mark to market'. References in IFRS 13 to market participants and a sale make it clear that for most practical purposes the concept of Fair Value is consistent with that of Market Value, and so there would ordinarily be no difference between them in terms of the valuation figure reported.

The Objective of a Fair Value measurement is to estimate the price at which an orderly transaction to sell the asset or to transfer the liability would take place between market participants at the measurement date under current market conditions. It is thus sometimes referred to as a 'mark to market'. References in IFRS 13 to market participants and a sale make it clear that for most practical purposes the concept of Fair Value is consistent with that of Market Value, and so there would ordinarily be no difference between them in terms of the valuation figure reported.

32. APPENDIX 4- PHOTOGRAPHS OF THE PROPERTY



33. APPENDIX 5- PROPERTY DOCUMENTS



حكومة دبي
GOVERNMENT OF DUBAI

شهادة ملكية عقار
Title Deed



دائرة الأراضي والأملاك
Land Department

Issue Date	17/09/2020	تاريخ الإصدار
Mortgage Status:	Not mortgaged	حالة الرهن: غير مرهونة
Property Type:	Land	نوع العقار: أرض
Community:	Jabal Ali First	المنطقة: جبل علي الأولى
Plot No:	267	رقم الأرض:
Municipality No:	591 - 8404	رقم البلدية:
Area Sq Meter :	5378.26	المساحة الكلية متر مربع :
Area Sq Feet :	57,891.11	المساحة الكلية بالقدم المربع :

Owners numbers and their shares:	Area (Sq Meter) \ المساحة بالمتر المربع :	أرقام و أسماء المالك و حصصهم:
(5468096) MRCO DMCC	5378.26	(5468096) إم آر سي أوه جرد.جس

Purchased from DUBAI MULTI COMMODITIES CENTER by the Land Registration No. : 58744/2020 Date 17/09/2020 for the amount 14000000 Dirham Fourteen Million Dirhams Only Dirhams

ألت بالشراء من مركز دبي للسلع المتعددة بموجب العقد رقم ٥٨٧٤٤/٢٠٢٠ بتاريخ ١٧/٠٩/٢٠٢٠ بمبلغ وقدره ١٤٠٠٠٠٠٠ درهم أربع عشر مليون درهماً فقط لا غير يخضع هذا العقار وملكيته لأحكام إعلان المجمع السكني للمنطقة المذكورة أعلاه. وللتواعد والتطبيقات المتعلقة بذلك والتي يتم إصدارها أو تعديلها من وقت لآخر

This property and its ownership is subject to the terms of the jointly owned property declaration of the above mentioned community and to the regulations issued in accordance with it as may be amended from time to time

المساحة الإجمالية المباعة طبقاً لعقد المطور () قدم مربع

Approved Signature



58745/2020

توقيع معتمد

DUBAI LAND DEPARTMENT (430) دائرة الأراضي والأملاك

- Digital data of this certificate is securely stored on blockchain
- Certificate is electronically issued and no signature or stamp is required
- Any changes in the certificate make it void
- It is prohibited to hold this certificate by any other party

1 / 1

- يتم تخزين بيانات الشهادة الرقمية على البلوكتشين
- هذه الشهادة صادرة إلكترونياً ولا تحتاج إلى توقيع أو ختم
- في حال وجود أي تغيير في الشهادة تصبح لاغية
- يمنع الاحتفاظ بهذه الشهادة من قبل أي طرف آخر من غير المذكورين

Hussain Lootah & Associates
Attorneys and Counselors at Law



حسين لوتاه ومشاركه
محامون ومستشارون قانونيون

عقد إيجار عقار

<p>الحمد لله رب العالمين، والصلاة والسلام على نبينا محمد وعلى آله وصحبه أجمعين ... أما بعد ..</p> <p>ففي يوم الإثنين تاريخ 1441/11/16 هـ الموافق 2020/07/07 م تم الإتفاق في إمارة دبي بين كل من :-</p>
<p>أولاً :</p> <p>شركة إم آر سي أو ، وهي شركة م.د.م.س مسجلة بالسجل التجاري رقم وتاريخ/...../..... صادر من وعنوان مركزها الرئيسي ص.ب. بريد إلكتروني a.owaid@musharaka.co وهي تمثل صندوق مشاركة ريت بصفتها شركة مملوكة بالكامل من قبل شركة حفظ المشاركة العقارية "شركة ذات غرض خاص مسجلة في المملكة العربية السعودية" والغرض منها هو حفظ وتسجيل أصول صندوق مشاركة ريت - وصندوق مشاركة ريت هو صندوق استثماري عقاري متداول في السوق المالية السعودي - ويمثلها في التوقيع على هذا العقد السيد/ إبراهيم بن غيد العساف بصفته المدير العام لشركة إم (ويشار إليها في هذا العقد بالطرف الأول)</p>
<p>ثانياً :</p> <p>1- شركة ذا بوكس سيلف ستوراج م.د.م.س بموجب السجل التجاري رقم 56222 وتاريخ 2017/1/31 صادر من مدينة دبي وعنوان مركزها الرئيسي : دبي - شارع قرن السبخه - (اسم المبني) جويلاري جيميلكس ص.ب. 75583. بريد إلكتروني wadih@theboxme.com ويمثلها في التوقيع على هذه الإتفاقية السيد/وديع فادي حداد . بصفته المالك والمدير للشركة.</p> <p>2- السيد/ وديع فادي حداد ، لبناني الجنسية بموجب الجواز الوطني رقم LR0692444 وتاريخ الإنتهاء 2022/12/28 م والمقيم في دولة الإمارات العربية المتحدة بموجب (بطاقة هوية مقيم) رقم الهوية (9-2193650-784-1980) والمتنحية بتاريخ 2022/02/11 م ورقم الجوال (+971505591826) (ويشار إليهما في هذا العقد بالطرف الثاني)</p>
<p>التمهيد :-</p> <p>حيث أن شركة صندوق مشاركة ريت "المالك" يملك العقار رقم 267 منطقة جبل علي الأول المسعى مستودع الصندوق للتخزين الذاتي (The Box Self Storage) الكائن في منطقة جبل علي الأول في المنطقة الحرة بإمارة دبي في دولة الإمارات العربية المتحدة والمكون من سرداب و دور أرضي+ وعدد (3) ثلاث أدوار متكررة و 28 موقف سيارة وبه عدد (2) اثنين مصاعد وله مدخل واحد فقط ويشار إليه لاحقاً بـ "العقار" وحيث أن الطرف الثاني أبدى رغبته في إستئجار العقار لاستعماله في الأغراض المذكورة في هذا العقد (يشار إليها لاحقاً بـ "العين المؤجرة"). عليه فقد اتفق الطرفان وهما بكامل أهليتهما الشرعية والنظامية، وعليه أبرم هذا العقد وذلك وفق شروط الإيجار التالية:</p>

[illegible]



Professional Fee Quotation & Terms of Engagement
Musharaka Capital (CJSC)
PRE – 25/7409

As per ValuStrat's latest AML Policy we have prepared the attached checklists for KYC (Know Your Customer) for both Individual and corporate clients. As per the procedures of our AML policy, you are requested to have the relevant checklist filled out together with the provision of the following documents:


- Trade License if company; Passport copy if individual
- VAT Certificate/TRN

Acceptance of Terms of Engagement:

Should you wish to proceed with this valuation assignment please return your signed instruction, supporting information (as detailed above) and requisite payment. Please note that the valuation process will not commence until our receipt of all requirements.

Thanking you and assuring you of our best professional services at all times.

For and on behalf of **ValuStrat Real Estate Valuation Services LLC**


Vismar Mulenga, BSc (Hons), MRICS, IRRV
RICS Registered Valuer
Director – Valuations



Client Acknowledgement and Acceptance:

**VALUATION OF A SELF-STORAGE FACILITY PROPERTY (THE BOX), PLOT NO. 267 (591-8404),
JEBEL ALI FIRST, DUBAI, UNITED ARAB EMIRATES**

We hereby confirm, agree, and accept the above professional fee quotation and the terms of engagement of ValuStrat Real Estate Valuation Services LLC contained herein.

For and on behalf of **Musharaka Capital (CJSC)**,


Name & Signature

22/05/2025
Date

Fund Manager
Designation



Note: Please ensure to submit the documents as per our Anti-Money Laundering policy mentioned above.