

# Case Study: Valuation of Al Fattan Currency House

CBRE



## Key Information

Client

Confidential

Location

DIFC, Dubai

Asset Type

Mixed use

## The Property

- Mixed use building comprising office accommodation with ancillary retail.
- Gross Floor Area of 580,000 sq ft.
- Located in Dubai International Financial Centre (DIFC).

## The Assignment

CBRE was instructed to undertake an assessment of Market Value of Al Fattan Currency House for potential acquisition purposes.

## The Approach

The Investment Method was used to determine our opinion of Market Value. This method required:

- Detailed property and tenancy analysis.
- Considerations to anticipated capital expenditure.
- An in-depth understanding of the local office and retail market.

# Case Study: Valuation of Building 5 & 6 Emaar Square.



## Key Information

### Client

Confidential

### Location

Downtown, Dubai

### Asset Type

Mixed use

## The Property

- Two mixed use buildings comprising office accommodation with ground floor ancillary retail.
- Building 5 - Gross Floor Area of 176,705 sq ft. Building 6 - Gross Floor Area of 224,281 sq ft.
- Located in Emaar Square, Downtown Dubai.

## The Assignment

CBRE was instructed to undertake an assessment of Market Value of Building 5 and Building 6, Emaar Square for secured lending purposes.

## The Approach

The Investment Method was used to determine our opinion of Market Value. This method required:

- Detailed property and tenancy analysis.
- Considerations to anticipated capital expenditure.
- An in-depth understanding of the local office and retail market.

# Case Study: Valuation of Central Park Towers



## Key Information

Client

Confidential

Location

DIFC, Dubai

Asset Type

Mixed use

## The Property

- A mixed use building in DIFC comprising residential and office towers with retail at the ground and podium levels.
- The office component comprises over 900,000 sq ft of leasable space.
- The retail component comprises over 100,000 sq ft of leasable space.

## The Assignment

CBRE was instructed to undertake an assessment of Market Value of the office and retail component of Central Park on behalf of the current owners. The valuation was for internal purposes.

## The Approach

The Investment Method was used to determine our opinion of Market Value. This method required:

- Detailed property and tenancy analysis.
- Considerations to anticipated capital expenditure and/or operational costs.
- An in-depth understanding of the local office and retail market.

# Case Study: Valuation for IPO of ENBD REIT (CEIC) Limited

CBRE



## Key Information

### Client

ENBD REIT  
(CEIC) Limited

### Location

Various, Dubai

### Asset Type

Residential &  
Commercial

## The Properties

- A portfolio of seven properties across Dubai comprising commercial and residential assets
- Properties include Al Thuraya Tower 1, Arabian Oryx House and Binghatti Terraces
- A combined portfolio value of over AED 1 billion.

## The Assignment

The investment fund listed on the NASDAQ Dubai earlier this year and instructed CBRE to undertake an assessment of Market Value of the portfolio in connection with the initial public offering.

## The Approach

The Investment Method was used to determine our opinion of Market Value for each of the properties within the portfolio.

CBRE provided in depth analysis of the portfolio for inclusion in the listing prospectus, working closely with the client and its advisors to achieve the listing with the specified time frame.

# Case Study: Valuation for IPO of Damac Properties



## Key Information

### Client

Damac  
Properties

### Location

UAE, Bahrain,  
Lebanon, Qatar  
and Saudi Arabia

### Asset Type

Various

## The Properties

- A portfolio of multiple properties, under-construction projects and vacant development land.
- Properties were located across the Middle East including UAE, Bahrain, Lebanon, Qatar and Saudi Arabia.
- A combined portfolio value of over £1 billion.

## The Assignment

The investment fund listed on the London Stock Exchange in September 2013 and instructed CBRE to undertake an assessment of Market Value of the portfolio in connection with the initial public offering. The portfolio comprised existing properties, under-construction projects and vacant development land.

## The Approach

The assignment required various methodologies for the different types of properties. Methodologies utilised included the comparable method for the existing properties and land banks held for future development. The residual method of valuation was utilised to assess the value of the under-construction projects.

# Case Study: Valuation of Akoya and Akoya Oxygen

CBRE



## Key Information

### Client

Damac  
Properties

### Location

Dubai

### Asset Type

Mixed-use

## The Properties

- Mixed-use master planned developments within emerging locations in Dubai.
- Asset types including apartments, villas, commercial and retail accommodation.
- A combined Gross Floor Area of over 30 million sq ft

## The Assignment

CBRE was instructed to undertake an assessment of Fair Value of both master-planned developments for financial reporting purposes. CBRE had regard to the development scheme in place in undertaking the assessment.

## The Approach

CBRE utilised the residual method of valuation, assessing the Gross Development Value of the project and having regard to the costs involved in constructing the scheme and the developer's required return, in order to arrive at the Fair Value for each of the developments.

# Case Study: Valuation of Land in Wadi Al Safa



## Key Information

**Client**  
Confidential

**Location**  
Wadi Al Safa,  
Dubai

**Asset Type**  
Mixed-use

## The Properties

- Mixed-use master planned development in an emerging location within Dubai.
- Total land area of over 5 million sq ft.
- Designated for a fully master planned development including high-rise residential, commercial and retail uses.

## The Assignment

CBRE was instructed to undertake an assessment of Fair Value of the vacant development site located in Wadi Al Safa for financial reporting purposes. CBRE had regard to the development scheme in place in undertaking the assessment.

## The Approach

CBRE utilised the residual method of valuation, assessing the Gross Development Value of the project and having regard to the costs involved in constructing the scheme and the developer's required return, in order to arrive at the Fair Value for the proposed development plan.

# Case Study: Valuation of Lulu Island



## The Properties

- Mixed-use/residential resort island, to the north-west of Abu Dhabi’s main island.
- Total land area of over 50 million sq ft and a Gross Floor Area of just under 30 million sq ft.
- The development programme incorporates residential, hotels, retail and community facilities.

## The Assignment

CBRE was instructed to undertake an assessment of Fair Value of Lulu Island in Abu Dhabi for financial reporting purposes. CBRE had regard to the development scheme in place in undertaking the assessment.

## The Approach

CBRE utilised the residual method of valuation, assessing the Gross Development Value of the project and having regard to the costs involved in constructing the scheme and the developer’s required return, in order to arrive at the Fair Value for the proposed development plan.