



JONES LANG
LASALLE®

Real value in a changing world

Recognising real *value*

Real Estate Valuation Services



- Do you have a reliable and accurate value of your real estate assets?
- Does the value of your real estate assets reflect changing market conditions?
- Do you have all the information you need to make informed decisions about property ownership, investment or financing?
- Can you rely on the ethical commitment and integrity of your real estate advisors to make your property decisions?
- Do you need to report to shareholders, financiers or regulatory authorities in relation to the value of your real estate assets?

Defining Real Value of your Property

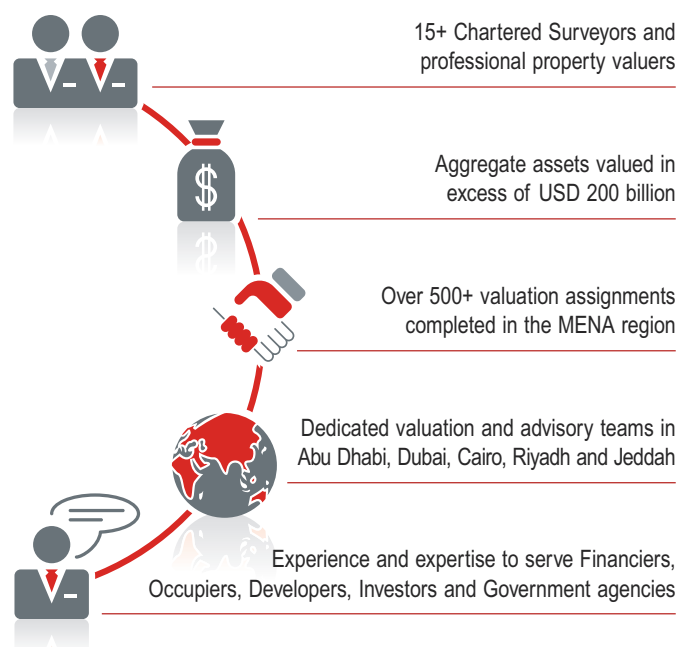
At Jones Lang LaSalle, we recognise that the making of informed property decisions requires access to accurate, reliable information and analysis that reduces your risk, allowing you to take advantage of opportunities.

Our Valuation Advisory Service provides professional market-focused valuations to internationally recognised standards. We cover all major real estate asset classes and regions across the Middle East and North Africa, allowing our clients to evaluate opportunities for timely decision-making.

We capitalise on our extensive experience and deep understanding of the market, strong occupational understanding, investment market appreciation, knowledge of local government regulations, and market research to give you prompt, reliable, and relevant valuation advice.

Globally certified for each of the past four years (2008-2011) as one of the world's most ethical companies by the Ethisphere Institute, we follow a stringent ethical code of conduct to provide unbiased property valuation to real estate owners, investors, financiers, occupiers and government authorities.

Expertise to Drive Real Value



Capability Statement

Jones Lang LaSalle's valuation experience and market knowledge underpins advice on acquisition or disposal decisions and on real estate debt and equity raising against property assets. This expertise encompasses all the major real estate sectors including Commercial, Residential, Retail, Industrial, Hospitality and other specialist sectors and involves complex property assets and geographically diverse portfolios. We have extensive experience and expertise in the valuation of land and development projects and have provided valuation services for many of the large scale development projects in the region.

Our regional and global experience provides an effective knowledge base founded on:

- Regional client relationships
- International experience with real estate groups, investment banks, advisory firms and leading developers
- Skilled staff with experience of valuations on five continents with wide exposure to global trends, innovative concepts and diverse markets
- Unparalleled knowledge in the local markets and access to our global research network to provide thought-leading and client-driven market intelligence

Jones Lang LaSalle's services address the entire real estate development cycle offering comprehensive and creative solutions tailored to the region.



The Importance of Valuations today

The turmoil and instability in the financial markets continues to cause volatility and uncertainty in the world's real estate markets. As a consequence, property values are changing rapidly. More than ever, current, accurate and reliable professional valuations are essential for informed decision making and proper management of opportunities, exposure and risk.

- Within established and maturing economies, real estate assets form a critical component of financial decision making and market activity.
- The lack of regular, accurate and professional valuations results in enhanced financial risk exposure to a diverse spectrum of stakeholders. These may include lending institutions relying on correct real estate values as collateral, company shareholders, investors and businesses owning real estate which need to report accurate asset values within their financial statements.
- Historically, failure to obtain accurate asset valuations has had significant consequences for stakeholders and the economy at large. This can be seen in the 1970s UK property crash, the USA 'savings and loan' crisis of the late 1980s, and the 1997 Asian Financial Crisis resulting from excessive property loans.
- Accurate, regular valuations are an integral part of a sound business strategy and an essential risk mitigation tool underpinning recovery from the current economic downturn.
- We believe that increasing occupier demand will convert to increased investor appetite within the region over the coming year.
- The application of international valuation standards and the provision of robust, professional valuation advice will reduce investment risk and contribute to the stability of stock exchanges by ensuring accurate valuations of assets held by listed organisations.

The Valuation Services Group provides the following specialist services:

Portfolio Valuations for institutional property investors, property companies and corporate organisations

Secured Lending and Securitisation-Related Valuations

International Valuations providing coverage of all commercial and residential properties across 22 countries of the MENA region

Commercial Valuations for investment management, bank lending and acquisition and divestment

Residential Valuations for bank lending and acquisition

Specialist Valuations to assess properties' trading potential

Corporate Valuations of owner-occupied properties for asset enhancement and financial statements

Retail Valuations of shopping centres

Hotel & Hospitality valuations assessed as going concerns or as developments for finance and acquisition purposes

Valuation of Development Assets from master planned city projects to single development plots

Advice in relation to debt recovery

Why are Certified Valuations Required?

Certified Valuations are required in relation to each of the purposes noted above in order to:

- Demonstrate independence and to comply with Best Practice
- Manage risk through outsourcing
- Comply with International Financial Reporting Standards
- Provide independent third party research and advice

We provide Certified Valuations in accordance with the International Valuation Standards (IVS) and other recognised international standards, such as the Royal Institution of Chartered Surveyors (RICS), which means that all our valuations are carried out in accordance with internationally accepted "best practice" procedures.

Case Studies

Nothing underscores capabilities like specific examples of how we've solved problems and delivered value for our clients.

Mixed-use Development, Tangiers, Morocco



Jones Lang LaSalle undertook a local market analysis and market valuation of a proposed mixed-use development project with a land area in excess of 1 million sq m and Gross Lettable Area (GLA) of 320,598 sq m. The proposed development includes 460 residential units, 326 serviced apartments, a souk, community facilities, convention centre and three hotels providing a total of 545 rooms.

Le Méridien Hotel, Abu Dhabi



Jones Lang LaSalle Hotels provided a current market valuation of Le Méridien Hotel & Marina in Abu Dhabi. The valuation included detailed financial and investment market analysis and was conducted in January 2010 for balance sheet purposes. The hotel occupies a prime beachfront city centre location overlooking Sowwah Island.

Fairmont Palm Hotel & Resort, Dubai, UAE



Jones Lang LaSalle Hotels provided comprehensive hotel market analysis and valuation of the Fairmont Palm Hotel & Resort project on Palm Jumeirah, Dubai. The purpose of the valuation was for balance sheet and mortgage security purposes. The hotel is strategically located on the Palm Jumeirah Trunk and is expected to be completed by Q3 2011.

Mixed-use Portfolio Valuation, Cairo, Egypt



Jones Lang LaSalle were instructed to conduct a local market analysis and market valuation of Pfizer Egypt's property portfolio including a pharmaceutical manufacturing site in Heliopolis and head offices in Dokki (total GLA approximately 20,000 sq m) and an industrial development site located in 6th October City. The instruction included an analysis of the residential, retail, office and industrial sectors within Cairo.

Downtown Burj Dubai, Dubai, UAE



Jones Lang LaSalle carried out comprehensive market research together with a detailed land valuation analysis of various land plots in Downtown Burj Dubai and Business Bay – areas which are currently under development. We were also instructed to value a 1,050 sq m office unit in the flagship Burj Dubai building for possible sale purposes. Downtown Burj Dubai is a high-end commercial and residential district that is estimated to cover an area of 6 million sq m.

Portfolio Valuation, KSA



Jones Lang LaSalle undertook the market valuation of 13 various sized operating malls across KSA including two development sites. The malls were located across Riyadh, Jeddah, Dammam & Khobar. The total Gross Floor Area (GFA) for the malls is approximately 580,000 sq m. The malls are leased to a mixture of local and international branded retailers. The property was valued for equity raising purposes.

Mixed-use Commercial Building, Amman, Jordan



Jones Lang LaSalle undertook a market research for and valuation of a recently completed Grade A commercial building in Shmeisani district of Amman in Jordan. The property has two levels of retail with office space in the upper floors.

Sowwah Square, Abu Dhabi, UAE



Jones Lang LaSalle undertook a detailed valuation for Mubadala's Sowwah Square project, a premium commercial real estate development located in the heart of Abu Dhabi's new Central Business District on Sowwah Island. The valuation was undertaken for financing purposes. This is arguably Abu Dhabi's flagship development with 2 million sq ft of office space located around the Stock Exchange building and supported by two levels of ancillary mall retail.

Citibank, Cairo, Egypt

Jones Lang LaSalle was commissioned to undertake a local market analysis and valuation of Citibank Egypt's two office premises located in the Garden City district of Cairo comprising approximately 5,000 sq m. The New Cairo instruction included a rental determination for office space currently being leased by the client.

Portfolio Valuation, Qatar

Jones Lang LaSalle undertook a portfolio valuation of six residential and four commercial buildings together with four land plots which were located throughout Qatar. The valuation was for acquisition/merger purposes by a major Qatari investor.

King Abdullah Economic City, KSA

Jones Lang LaSalle undertook a market analysis and land valuation of the Bay La Sun and Resort Cove Districts of the King Abdullah Economic City and a broad brush valuation over the remainder of the city. The total land area involved in the valuation was 2.37 million sq m. Project components included over 3.5 million sq m GFA of villas, apartments, town centres and hotels.

Valuation of Coastal Land Plots, Ras Al Khaimah, UAE

Jones Lang LaSalle undertook a market valuation for a mixture of serviced and unserviced land plots measuring in excess of 2 million sq m. The land is planned for various mixed-use including residential, commercial and hotels. The valuation assignment was for financial accounting and internal investment purposes of the client.

Nakheel's Portfolio

Jones Lang LaSalle has provided valuations of major master-planned developments forming part of Nakheel's portfolio. Valuations have been carried out in accordance with client's instructions of approximately 200 million sq m of development site area for different purposes including accounting and financing.

Ain Al Emarat, Al Ain, Abu Dhabi

Jones Lang LaSalle provided comprehensive market research, development advisory services, detailed financial and investment analysis and a valuation of the site for IPO purposes. The scheme comprised a mixed-use development incorporating a football stadium near Al Ain international airport on a site of approximately 10 million sq m.

Iconic Towers, Jeddah, KSA

Jones Lang LaSalle undertook a detailed market analysis and land valuation in respect of an ongoing construction project extending to some 280,000 sq m GFA. The project includes two iconic towers containing 550 luxury apartments, 12 storeys of office accommodation, three levels of luxury retail space and two levels of recreational facilities. The purpose of our valuation and market analysis was to assist in the equity raising process.

Jabal Omar Development, Makkah, KSA

Jones Lang LaSalle undertook a detailed valuation of the largest development in downtown Makkah, Saudi Arabia encompassing the construction of 37 hotels (4 and 5 star hotels) with ancillary prayer hall and parking facing the holy mosque and covering a land area of approximately 23 hectares.

Raffles City, Bahrain

Jones Lang LaSalle provided a comprehensive real estate market analysis and valuation of this 42,877 sq m mixed-use development site. The purpose of the valuation was for bridge finance/bank loan purposes. The subject property forms part of the prestigious Bahrain Bay development north of Manama, which is an integrated waterfront development on recently reclaimed land.



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