



ARIF HABIB DOLMEN
REIT MANAGEMENT LIMITED





**DOLMEN CITY REIT
CORPORATE BRIEFING SESSION 2024**

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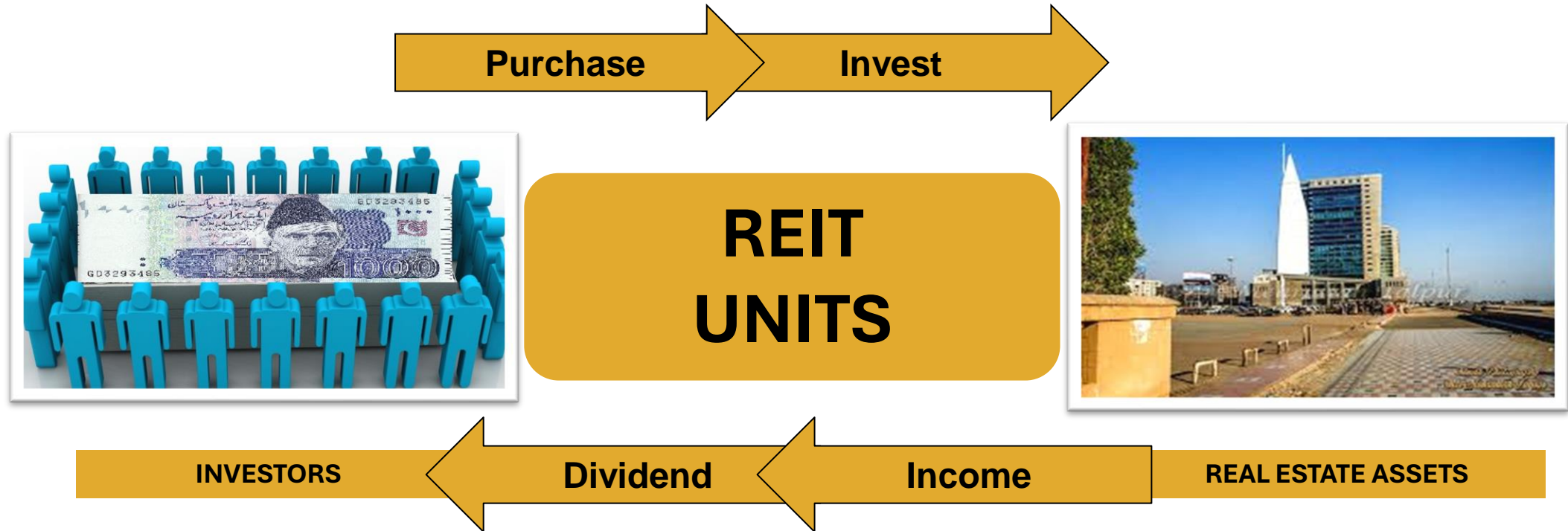
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1. Introduction - Sector Overview

A highly regulated and disciplined corporate structure to pool funds for the purpose of real estate investment.



Ownership of the Real Estate is represented through REIT Units. Investors can invest according to their financial ability. Units can be converted into cash through sale to other investors via stock exchange.

How REITs Work



Public and Private Investors



Investment



Stock Exchange Listing



Dividends and Capital Appreciation



Income Distribution



Holds Property Title and Accounts as Custodian of REIT Assets



Rent and Sale Proceeds



REIT SCHEME

Trust Deed



RMC
Establishes and Manages the REIT

ARIF HABIB DOLMEN
REIT MANAGEMENT LIMITED

Books of Accounts, Appointments, Investment Decision Making, Regulator Reporting and Income Distribution



Shariah Advisor



Property Valuers

Property Valuer



Auditors / REIT Accountant / Rating Agency



Development Advisor / Property Manager

1. Introduction - Sector Overview

Types of REITs in Pakistan

- **Developmental REIT:** Established with the objective of development, construction or refurbishment of real estate for industrial, commercial, residential or a combination of uses.
- **Rental REIT:** Established with the purpose of generating rental income from Real Estate.
- **Hybrid REIT:** A REIT Scheme, which has both development and rental components.

REIT Scheme and shall include following types:

1. Residential;
2. Commercial;
3. Industrial;
4. Agriculture;
5. Healthcare;
6. Transport And Communication;
7. Power;
8. Energy;
9. Telecommunication;
10. Water And Sanitation;
11. Social, Culture And Commercial;
12. Mining;
13. Real Estate Forming Part Of Investment Based REIT Scheme; Or
14. Any Other Type As Allowed By The Commission.

Developmental



Rental



Hybrid



2. Introduction – Company Overview

- Arif Habib Dolmen REIT Management launched Pakistan's first REIT, Dolmen City REIT (DCR), in June 2015. It is a perpetual, Shariah-compliant, rental REIT listed on the Pakistan Stock Exchange.
- DCR's real estate includes two components of the Dolmen City Project, situated on the Arabian Sea front at Clifton, Karachi, making it one of Pakistan's largest and most prestigious mixed-use developments.
- Dolmen City is designed to serve commercial and corporate clients, offering an ultra-modern business environment.



Components of Dolmen City Project:

- **Harbour Front:** Pakistan’s premier corporate address, “The Harbour Front” is located on the scenic coastline of Karachi, soaring 19-levels above the Arabian Sea. This modern triangular tower is home to the leading local and multi-national corporations.
- **Dolmen Mall:** Three storey international standard mall. The Dolmen three storey international standard mall boasts shopping and entertainment facilities as well as a food court.

2. Introduction - Company Overview

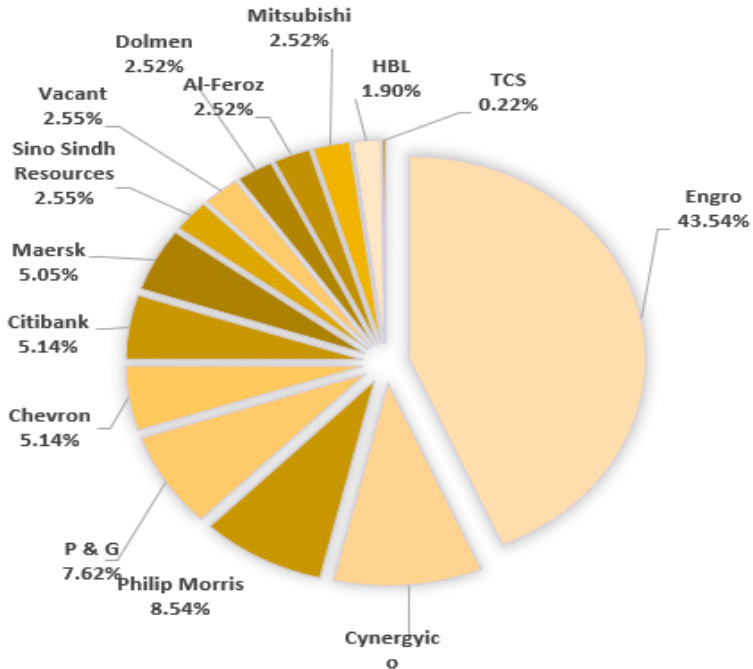
Nature of the Scheme	Perpetual, Rated, Listed, Closed-end Shariah Compliant Rental REIT
Real Estate	<ul style="list-style-type: none"> • Dolmen Mall Clifton 542,985 sq.ft. • The Harbour Front 257,162 sq.ft. Total 800,147 sq.ft.
Fund Size	PKR 22,237 Million (at inception) PKR 71,672 Million as at June 30, 2024
Trustee	Central Depository Company of Pakistan Limited
Rating	“ AAA (rr) ” by VIS Credit Rating Agency
Occupancy	<ul style="list-style-type: none"> • Dolmen Mall Clifton 97.60% • The Harbour Front 97.20%
Net Asset Value	PKR 32.91 per unit (June 30, 2024)
Market Price	PKR 22.20 per unit (December 03, 2024)
Dividend Yield (on face value)	12.50% (June 2020) 12.40% (June 2021) 15.00% (June 2022) 18.10% (June 2023) 20.00% (June 2024)

3. Operational Highlights

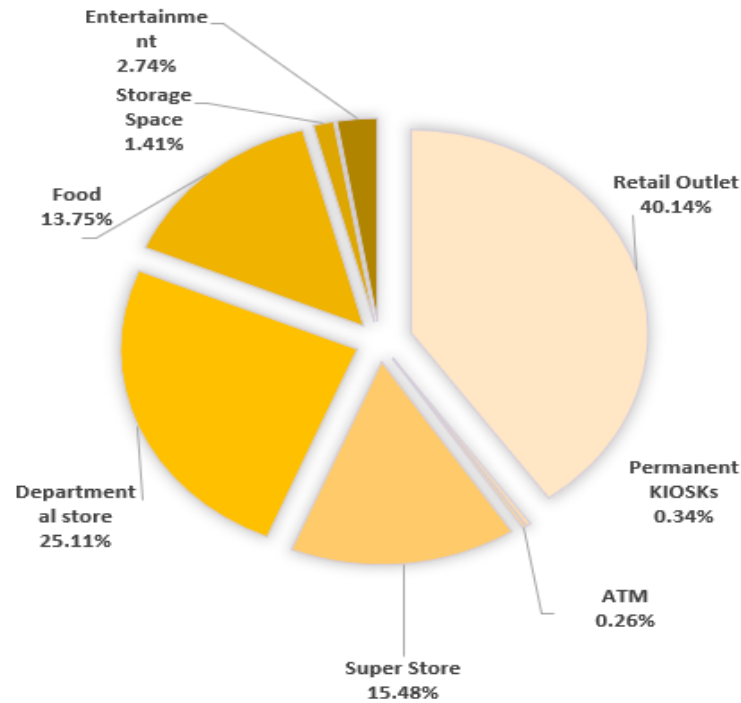
- Currently Operating with the finest brands and Companies in Pakistan.
- Tenants include:



HARBOUR FRONT - TENANCY PROFILE (AS AT JUNE 2024)



MALL - TENANCY PROFILE (AS AT JUNE 2024)



3. Operational Highlights

Overview

- Dolmen Mall Clifton has transformed retail in Pakistan, offering a world-class shopping experience with over 130 outlets, a hypermarket, and a food court for 1,200 people. It features a diverse range of local and international brands like Mango, Carrefour, Khaadi, and Nike. As Pakistan's first mall of international standards, it attracts shoppers nationwide with its premium retail and dining options.
- Since its inception in 2015, DCR's real estate has maintained strong occupancy levels, reaching 97.48% as of June 2024 (down slightly from 97.84% in June 2023).
- Previously actioned long-term strategic measures to strengthen partnership with tenants bore fruit in the form of several new tenants including Ideas, Cross Stitch, Prime Textile, Maria B., Bella Vita, and The Closet (PUMA) amongst others.

Outlook

- Dolmen City Mall in Karachi is promising, supported by strong retail demand from both local and international brands. As one of Pakistan's first international-standard shopping malls, it continues to attract a diverse customer base.
- Additionally, ongoing investments in facilities and services, including dining and entertainment options, will further elevate the customer experience.
- With professional property management, long lease expiries, extensive marketing activities and renowned tenants, we remain confident that Dolmen City will remain the destination of choice for shoppers, retail operators and corporations alike. Overall, Dolmen City Mall is poised for sustained growth and success in the coming years.

3. Financial Highlights June 30, 2024

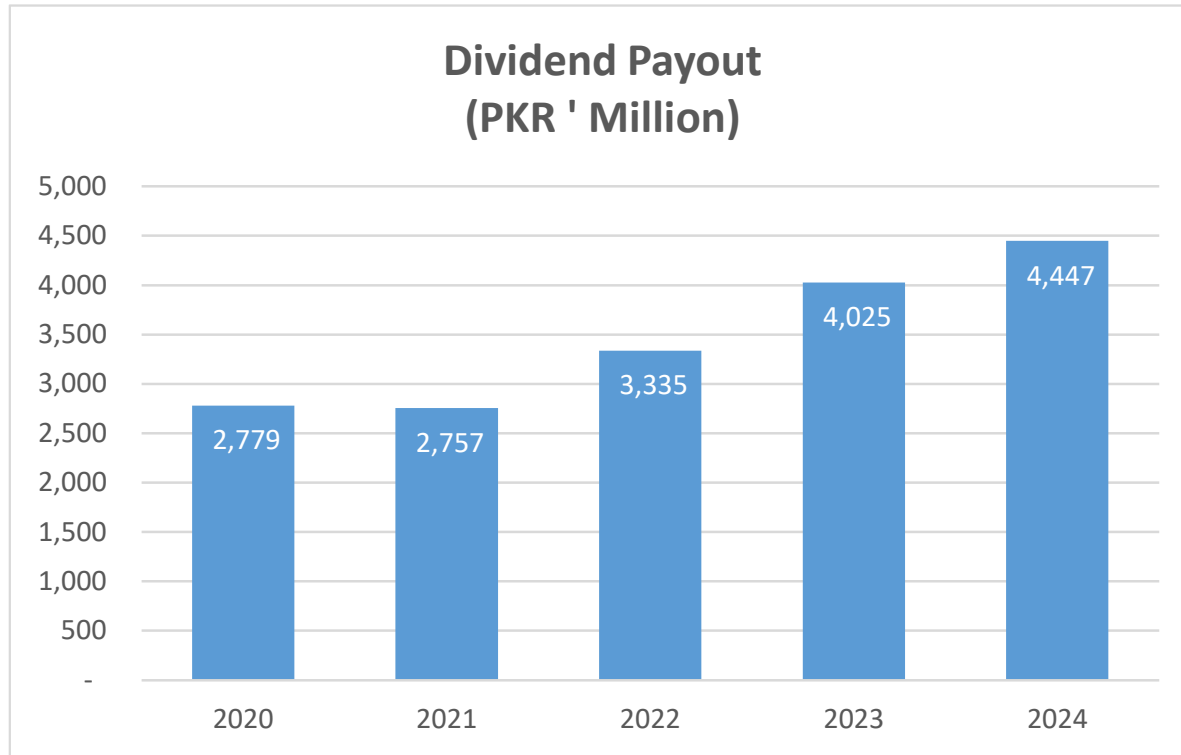
	30 June 2024	30 June 2023	
	----- (Rupees in '000) -----		%
Income	5,158,597	4,577,147	▲ 12.7
Net operating income	4,348,045	3,979,188	▲ 9.27
Net Profit	4,515,033	4,066,149	▲ 11.04
	----- (Rupees in '000) -----		
Earnings per unit	2.03	1.83	▲ 10.93
Dividend per unit	2.00	1.81	▲ 10.5
Fair value of Investment property	71,671,881	68,046,859	▲ 5.33
Net Asset per Unit	32.91	31.25	▲ 5.31

3. Financial Highlights September 30, 2024

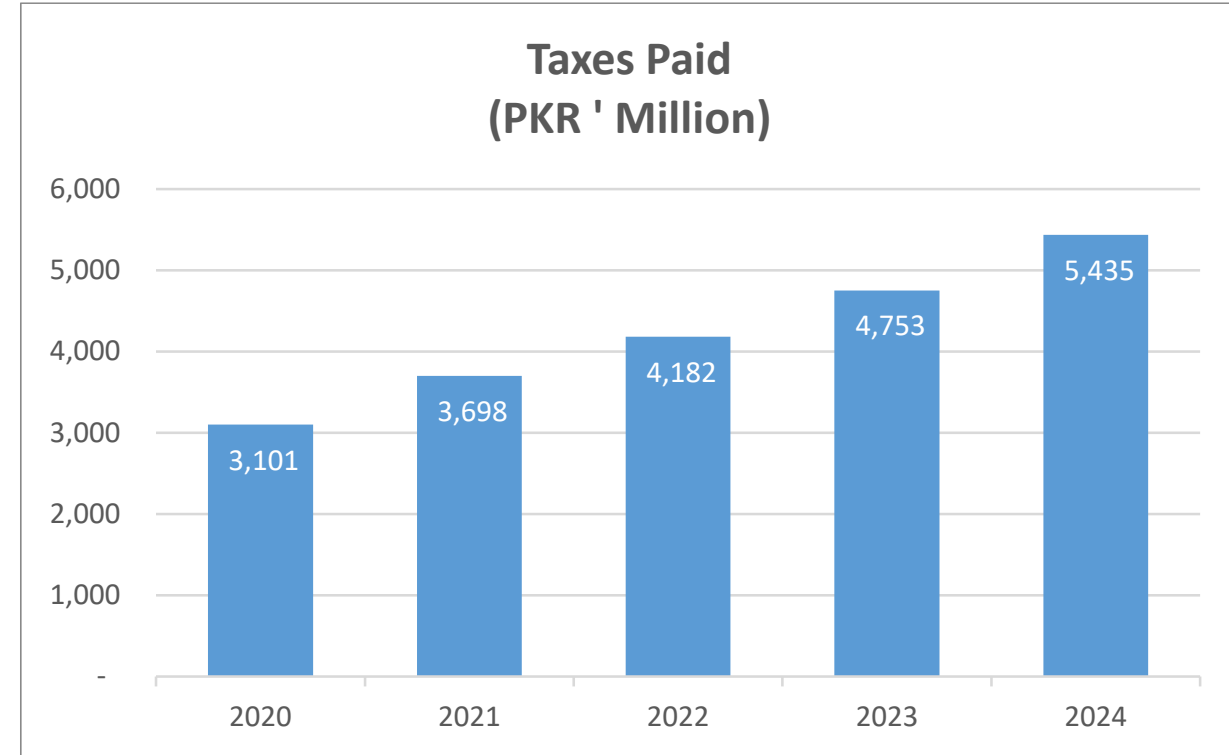
	30 Sept. 2024	30 Sept. 2023	
	----- (Rupees in '000) -----		%
Income	1,369,848	1,260,532	▲ 8.67
Net operating income	1,064,926	1,094,065	▲ -2.66
Net Profit	1,112,875	1,136,122	▲ -2.05
	----- (Rupees) -----		
Earnings per unit	0.50	0.51	▲ -2.05
Dividend per unit	0.50	0.50	▲ 0

3. Financial Highlights

Dividend Payout (Year on Year)



Cumulative Contribution to Government in terms of Federal and Provincial Taxes



Thank You