



ARIF HABIB DOLMEN  
REIT MANAGEMENT LIMITED

# **DOLMEN CITY REIT CORPORATE BRIEFING SESSION 2025**

**November 28, 2025**



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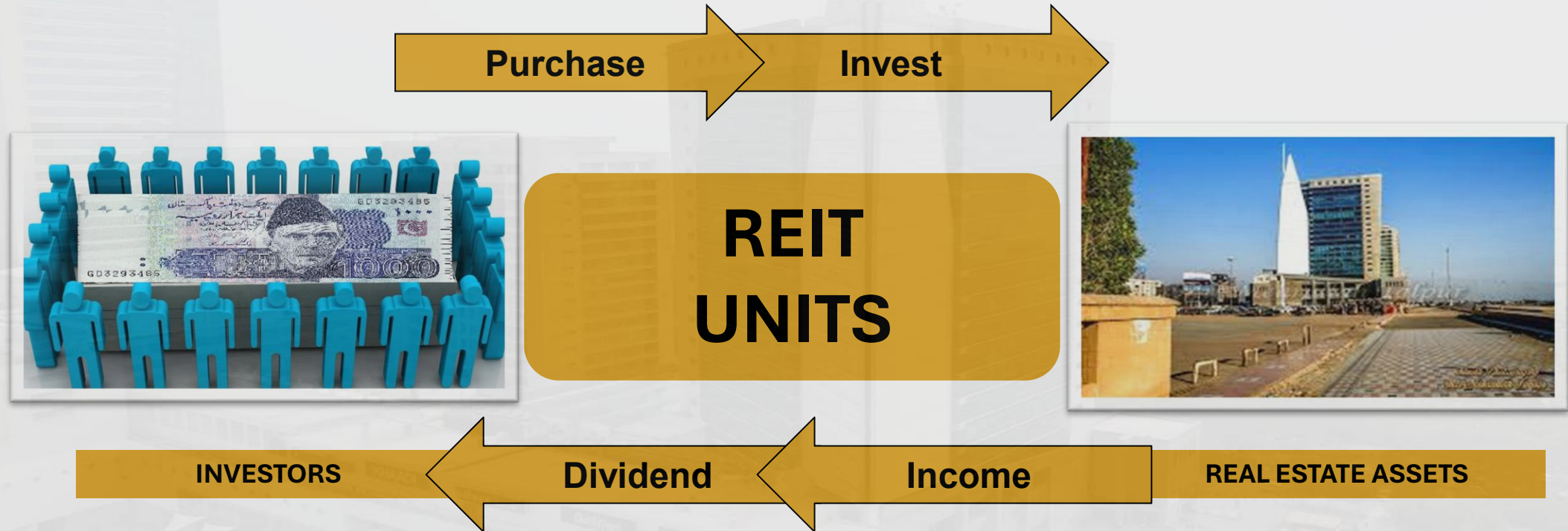


# Introduction - Sector Overview



# REITs

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

## REIT SCHEME



Holds Property Title and Accounts as Custodian of REIT Assets



Rent and Sale Proceeds

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 Valuer



Auditors / REIT Accountant / Rating Agency



Development Advisor/ Property Manager

# 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.
- **Investment Based REIT: xxxx**

Developmental



Rental



Hybrid





# Introduction – Scheme's Overview

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- 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.
- The REIT assets comprise Dolmen Mall and The Harbour Front which are a part of Dolmen City Clifton; a mixed use, waterfront development at the cusp of Karachi's Defence and Clifton areas, comprising of four office towers-Sky Tower A and B (office space with future planning for hotel and serviced apartments), The Harbour Front, Executive Tower and the three-level Dolmen Mall.
- 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 to attract visitors nationwide.
- The 19-floor Harbour Front stands out as one of the country's premier office spaces, blending modern design with functionality. Its strategic location offers stunning views of the waterfront, creating an inspiring work environment. The sleek architecture and contemporary interiors make it an attractive choice for businesses looking to make a statement making it home to some of the top multinational corporations (MNCs) and local companies operating in Pakistan.



### **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 multinational 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.

Nature of the Scheme	Perpetual, Rated, Listed, Closed-end <b>Shariah Compliant</b> Rental REIT
Real Estate	<ul style="list-style-type: none"><li>Dolmen Mall Clifton 542,847 sq.ft.</li><li>The Harbour Front 257,162 sq.ft.</li><li><b>Total 800,009 sq.ft.</b></li></ul>
Fund Size	<b>PKR 22,237 Million (at inception)</b> <b>PKR 74,776 Million on June 30, 2025</b>
Trustee	Central Depository Company of Pakistan Limited
Rating	“ <b>AAA (rr)</b> ” by VIS Credit Rating Agency
Occupancy	<ul style="list-style-type: none"><li>Dolmen Mall Clifton <b>97.80%</b></li><li>The Harbour Front <b>100.00%</b></li></ul>
Net Asset Value	<b>PKR 34.41</b> per unit (June 30, 2025)
Market Price	<b>PKR 32.30</b> per unit (November 17, 2025)
Dividend Yield (on face value)	<b>12.40%</b> (June 2021) <b>15.00%</b> (June 2022) <b>18.10%</b> (June 2023) <b>20.00%</b> (June 2024) <b>22.30%</b> (June 2025)



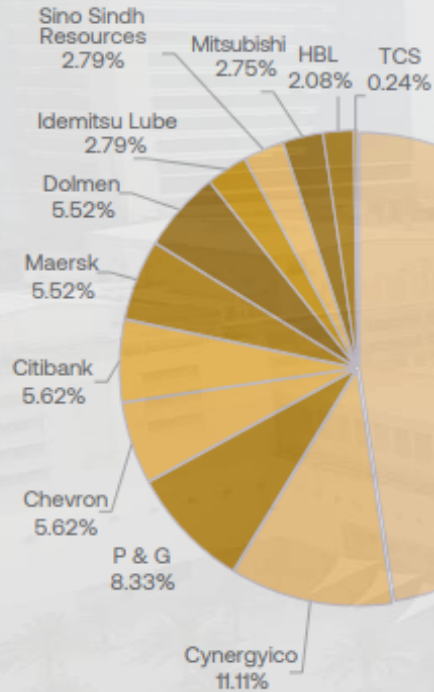
# Operational and Financial Highlights



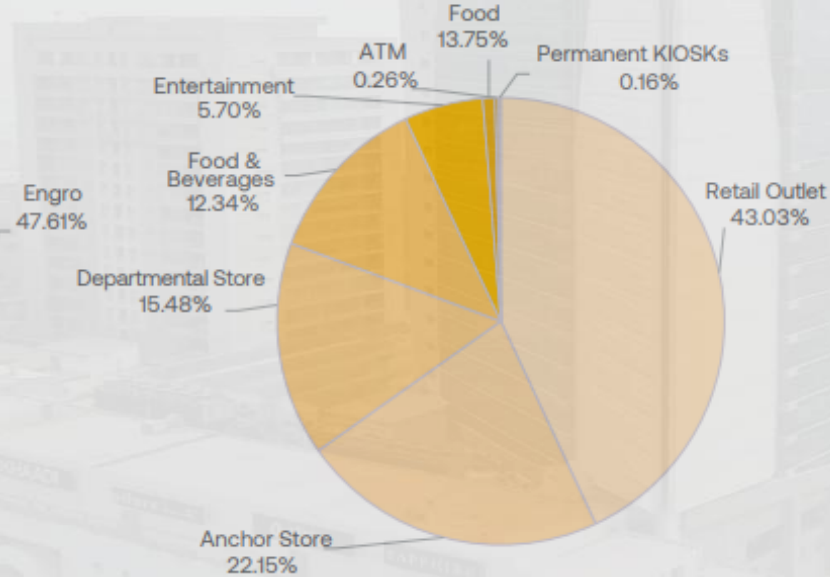


# Operational Highlights

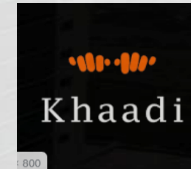
- Currently Operating with the finest brands and Companies in Pakistan.
- Tenants include:



The Harbour Front Tenancy Profile  
(AS AT JUNE 2025)



Mall -Tenancy Profile  
(AS AT JUNE 2025)





# Outlook

- Dolmen Mall Clifton remains well-positioned to capture growth opportunities, supported by sustained demand from both local and international retail brands. As one of Pakistan's pioneering international standard shopping malls, it continues to attract a broad and 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.








# Financial Highlights

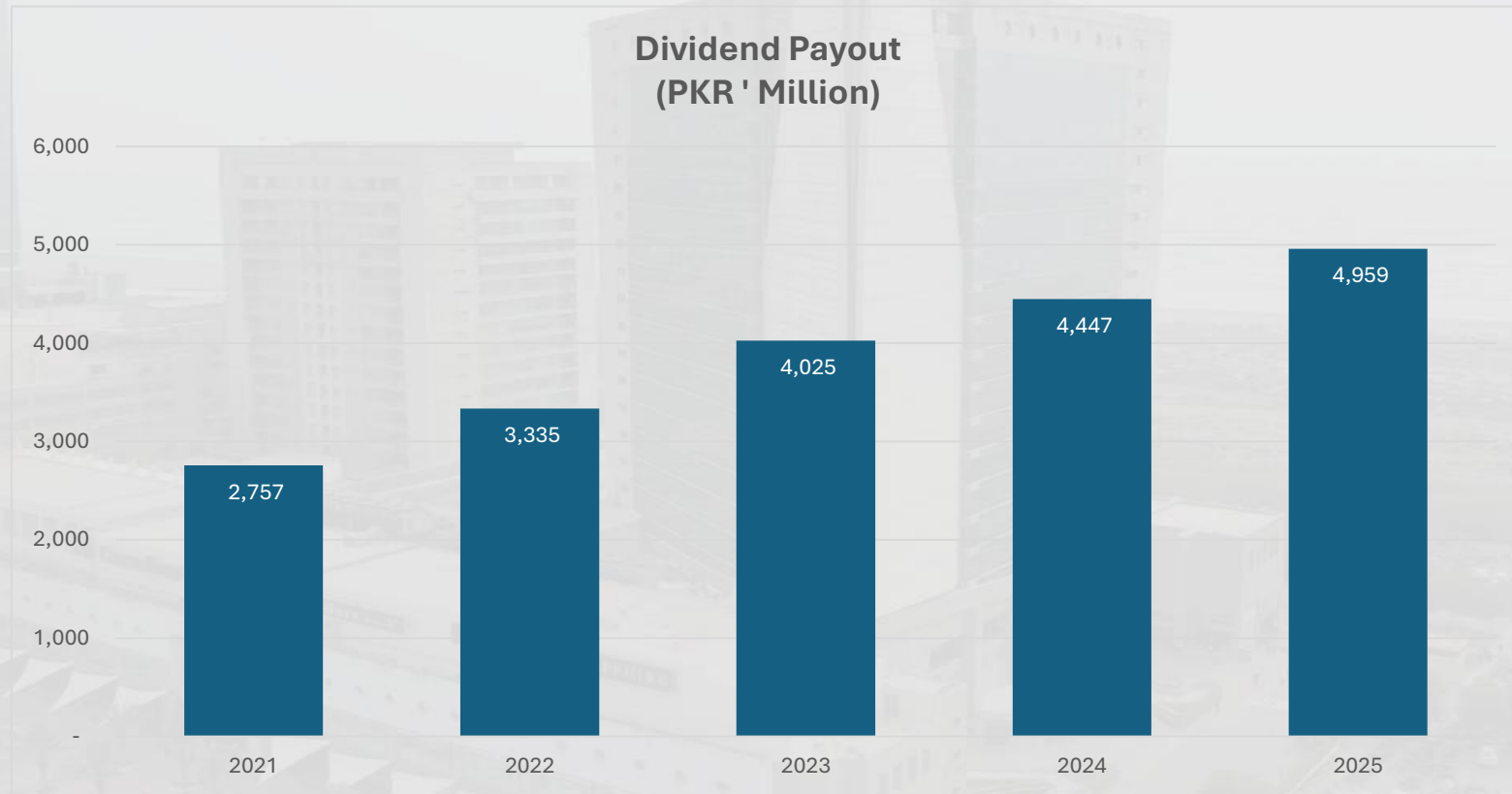
	30 June 2025	30 June 2024	30 June 2023	30 June 2022
	----- (Rupees in '000) -----			
<b>Income</b>	<b>5,874,614</b>	<b>5,158,597</b>	<b>4,577,147</b>	<b>3,795,200</b>
<b>Administrative &amp; Opearting Expenses</b>	<b>(981,128)</b>	<b>(810,552)</b>	<b>(597,959)</b>	<b>(516,370)</b>
<b>Net operating income</b>	<b>4,893,486</b>	<b>4,348,045</b>	<b>3,979,188</b>	<b>3,278,830</b>
<b>Other Income</b>	<b>211,556</b>	<b>338,952</b>	<b>244,338</b>	<b>126,748</b>
<b>Net Profit</b>	<b>4,908,079</b>	<b>4,515,033</b>	<b>4,066,149</b>	<b>3,275,901</b>
	----- (Rupees) -----			
<b>Earnings per unit</b>	<b>2.21</b>	<b>2.03</b>	<b>1.83</b>	<b>1.47</b>
<b>Dividend per unit</b>	<b>2.23</b>	<b>2.00</b>	<b>1.81</b>	<b>1.50</b>
<b>Fair value of Investment property</b>	<b>74,755,713,000</b>	<b>71,671,881,000</b>	<b>68,046,859,000</b>	<b>62,821,189,000</b>
<b>Net Asset per Unit</b>	<b>34.41</b>	<b>32.91</b>	<b>31.25</b>	<b>28.79</b>



# Summarized Performance of 1st Quarter of FY 2025-26

	30 Sept. 2025	30 Sept. 2024		
	----- (Rupees in '000) -----			%
<b>Income</b>	<b>1,564,502</b>	<b>1,369,848</b>		14.21
<b>Net operating income</b>	<b>1,392,221</b>	<b>1,064,926</b>		30.73
<b>Net Profit</b>	<b>1,385,226</b>	<b>1,112,875</b>		24.47
	----- (Rupees) -----			
<b>Earnings per unit</b>	<b>0.6229</b>	<b>0.5005</b>		24.47
<b>Dividend per unit</b>	<b>0.6300</b>	<b>0.5000</b>		26.00

# Dividend Payout (Year on Year)





# Key Revenue Drivers

## 1. High Occupancy Rates

Consistently maintained occupancy levels above 97% as of June 2024, ensuring stable and recurring rental income.

## 2. Strong Tenant Profile & Mix

Houses a diverse portfolio of multinational corporations, leading local brands, and established retail tenants, strengthening revenue stability.

## 3. Marketing & Branding Activities

Regular events, promotions, and seasonal campaigns attract high footfall, supporting retail tenant performance and rental sustainability.

## 4. Effective Lease Term Management

A long-Weighted Average Lease Expiry (WALE) for both the mall and office towers ensures predictable income over the medium term.

## 5. Strategic Rental Increases

Gradual implementation of rental escalations following the removal of waivers contributed to consistent revenue growth.

## 6. Fair Value Adjustments

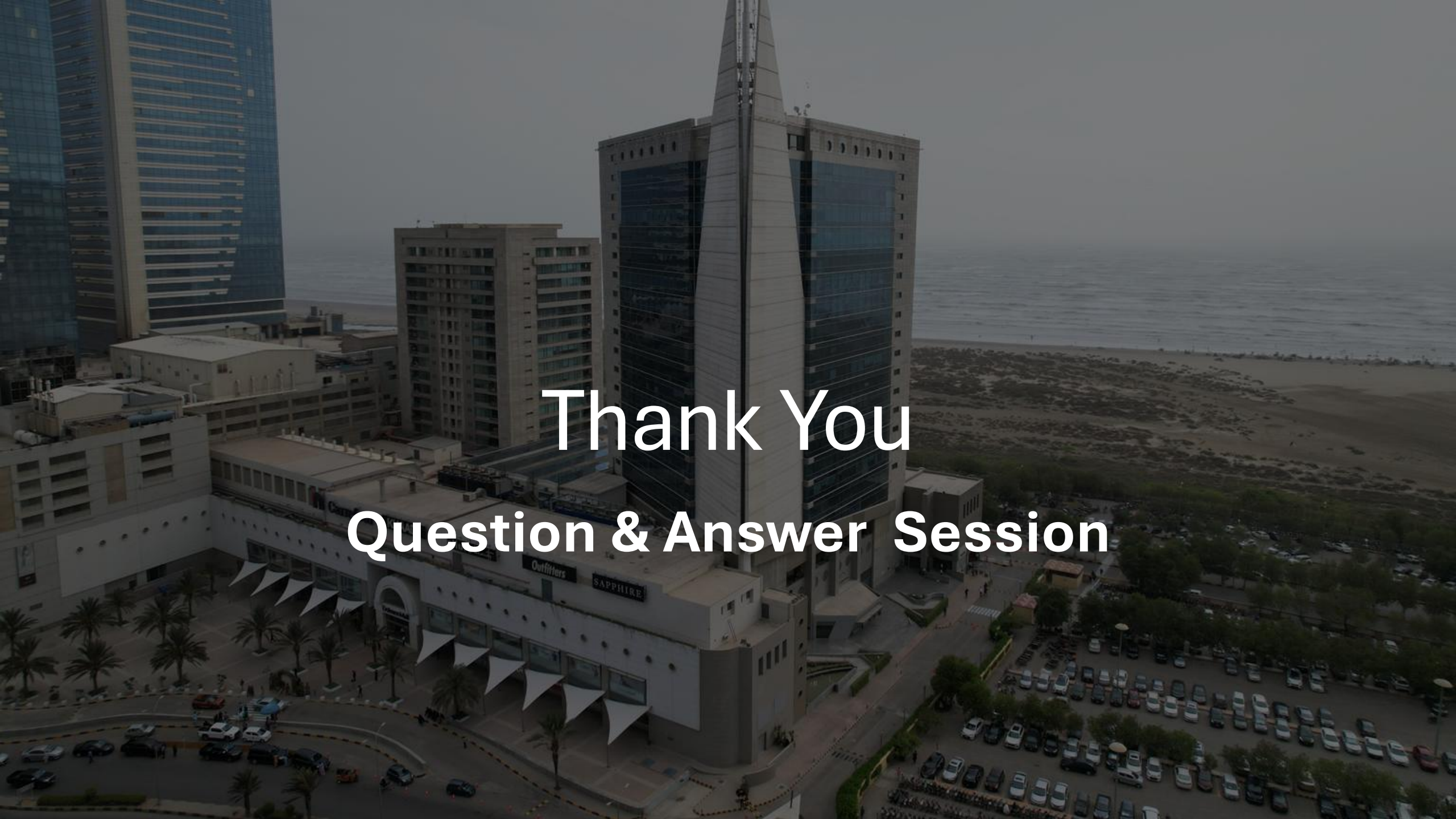
Periodic independent property valuations generate fair value gains, positively impacting the REIT's profitability.



# Investor Returns Overview: Dividends and Capital Gains

Unit Price at Listing	Amount (PKR)	Percentage
At Par Value	10.00	-
At Strike Value	11.00	-
<b>Dividend Declared</b>		
FY 2015 to 2025	14.82	135%
QTR September 2025	0.63	6%
	<b>15.45</b>	<b>140%</b>
<b>Market Price as of September 2025</b>	32.09	292%
<b>Capital gain on Investment</b>	21.09	192%
<b>Total Return on Investment</b>	36.54	332%
<b>Annualized Return (Sep. 2025)</b>		<b>32%</b>



An aerial photograph of a coastal city. In the foreground, a large, modern building with a distinctive white, pointed tower stands out. The building has a glass facade and is surrounded by other commercial structures. In front of the building is a parking lot filled with cars and a few palm trees. To the right, a sandy beach stretches along the coast, with the ocean visible in the background. The sky is overcast and grey. The text "Thank You Question & Answer Session" is overlaid in white, bold, sans-serif font across the center of the image.

**Thank You**  
**Question & Answer Session**