



ARIF HABIB DOLMEN
REIT MANAGEMENT LIMITED

DOLMEN CITY REIT

Corporate Briefing Session 2023



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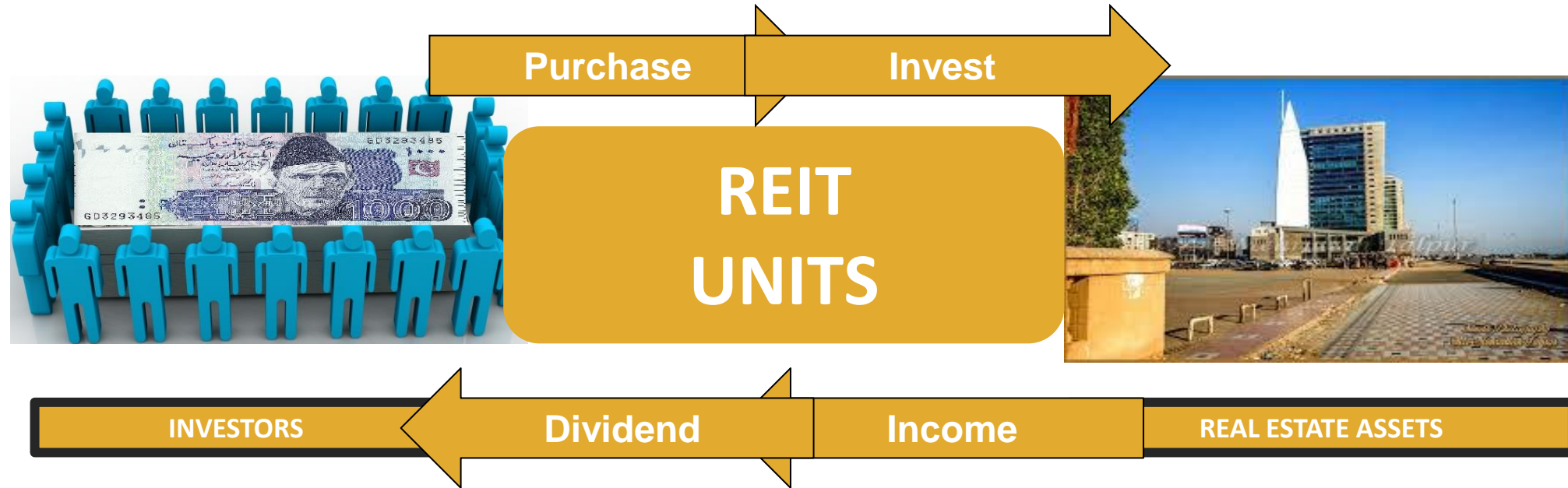
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1. Introduction - Sector Overview

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

REIT SCHEME



Investment

Public and Private Investors



Stock Exchange Listing

Dividends and Capital Appreciation

Income Distribution



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



Sharia Advisor



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.

Developmental



Rental



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.

Hybrid



2. Introduction – Company Overview

- Country's Finest Mix-Use Development; revolutionized the retail landscape of Pakistan.
- Karachi's Favorite destination - the Dolmen Mall, Clifton integrates the best in food, fashion and leisure.
- Delighted Customers, Reputed Tenants, Growing Rents, Happy Unit-holders, and Vigilant Regulators



Components of Dolmen City Project:

- **Harbour Front:** Nineteen storeys state-of-the art office building
- **Dolmen Mall:** Three storey international standard mall

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 548,138 sq.ft. • The Harbour Front 256,510 sq.ft. Total 804,648 sq.ft.
Fund Size	PKR 22,237 Million (at inception) PKR 69,496 Million as at June 30, 2023
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 98.14% • The Harbour Front 97.84%
Net Asset Value	PKR 31.25 per unit (June 30, 2023)
Market Price	PKR 13.58 per unit (December 20, 2023)
Dividend Yield (on face value)	13.20% (June 2019) 12.50% (June 2020) 12.40% (June 2021) 15.00% (June 2022) 18.10% (June 2023)

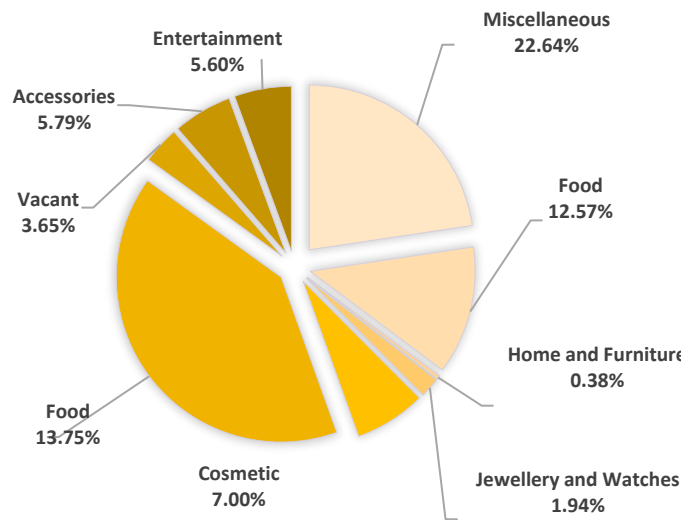
3. Operational and Financial Highlights

➤ Currently Operating with the finest brands and Companies in Pakistan.

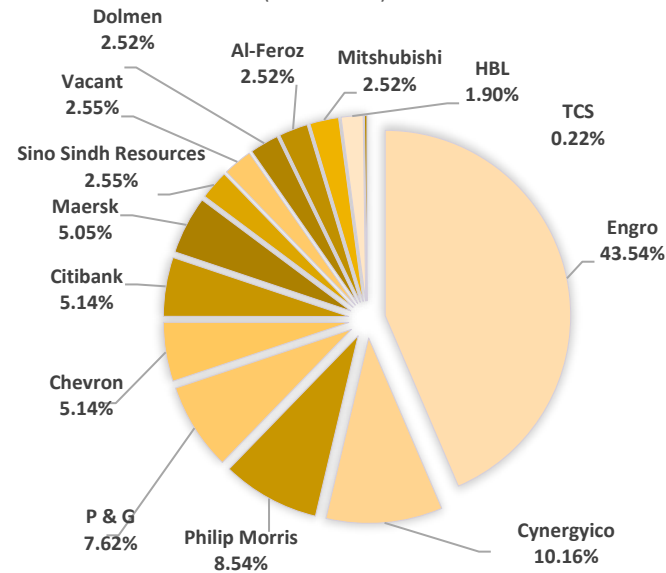
➤ Tenants include:



MALL - TENANCY PROFILE
(AS AT JUNE 2023)



HARBOUR FRONT - TENANCY PROFILE
(AS AT JUNE 2023)



3. Operational and Financial Highlights

Overview

- Dolmen Mall Clifton is Pakistan's pinnacle of retail. With 130+ outlets, a hypermarket, and a 1,200-seat food court, it's the country's first international-standard mall. Hosting a lineup of esteemed global and local brands like Mango, Carrefour, Khaadi, Nike, and others, it's a magnet for shoppers nationwide.
- DCR's real estate has witnessed consistent occupancy levels since inception in 2015. Occupancy at the end of June 2023 was 97.84% (June 30, 2022: 98.07%).
- Previously actioned long-term strategic measures to strengthen partnership with tenants bore fruit in the form of several new tenants including Ideas, Cross Stitch, The Bank of Punjab, Saya, Zara Shahjahan, and The Potato Factory amongst others.

Outlook

- Number of potential, well selected tenancies in the pipeline for both Mall and the Harbour Front.
- Footfall and sale activities have returned to normal. We expect more robust performance in the coming quarters.
- 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.

3. Operational and Financial Highlights

	30 June 2023	30 June 2022		%
	----- (Rupees in '000) -----			
Income	4,577,147	3,795,200	▲	20.6
Net operating income	3,979,188	3,278,830	▲	21.36
Net Profit	4,066,149	3,275,901	▲	24.12
	----- (Rupees in '000) -----			
Earnings per unit	0.51	0.43	▲	18.64
Dividend per unit	0.50	0.43	▲	16.11
Fair value of Investment property	68,046,859	62,821,189	▲	8.32
Net Asset per Unit	31.25	28.79	▲	8.54

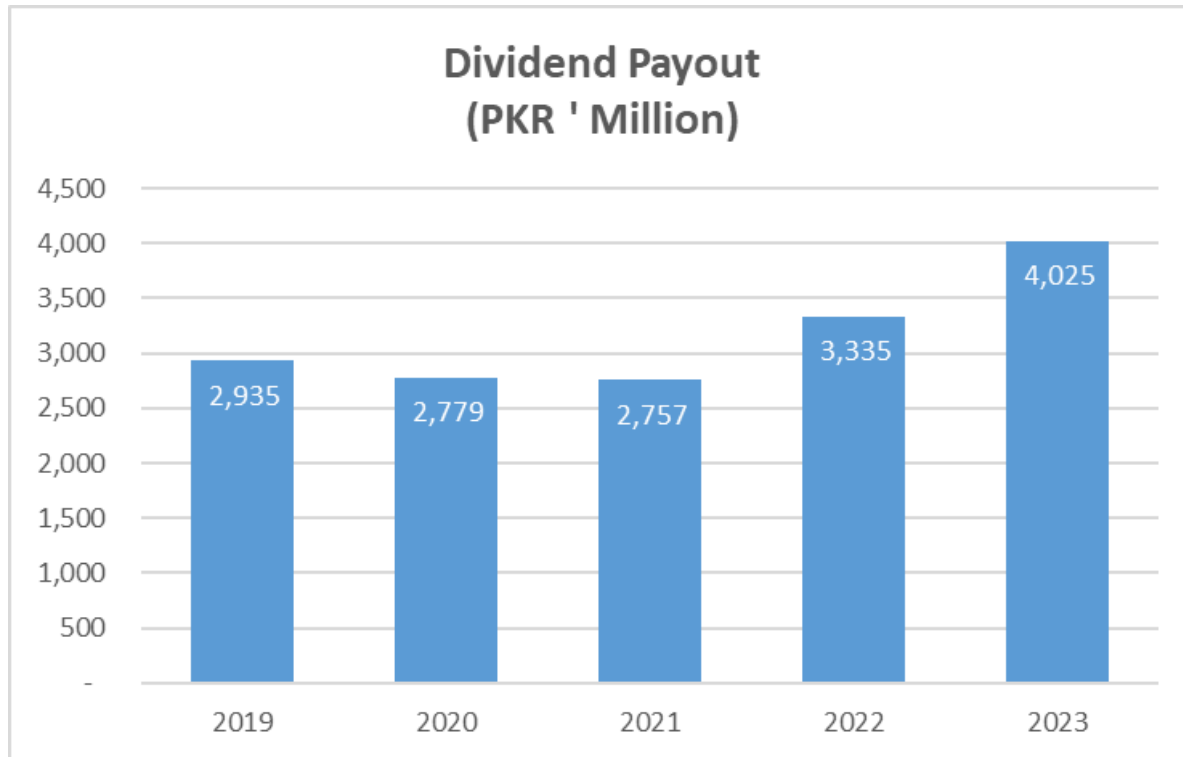
3. Operational and Financial Highlights

Summarized Performance of 1st Quarter

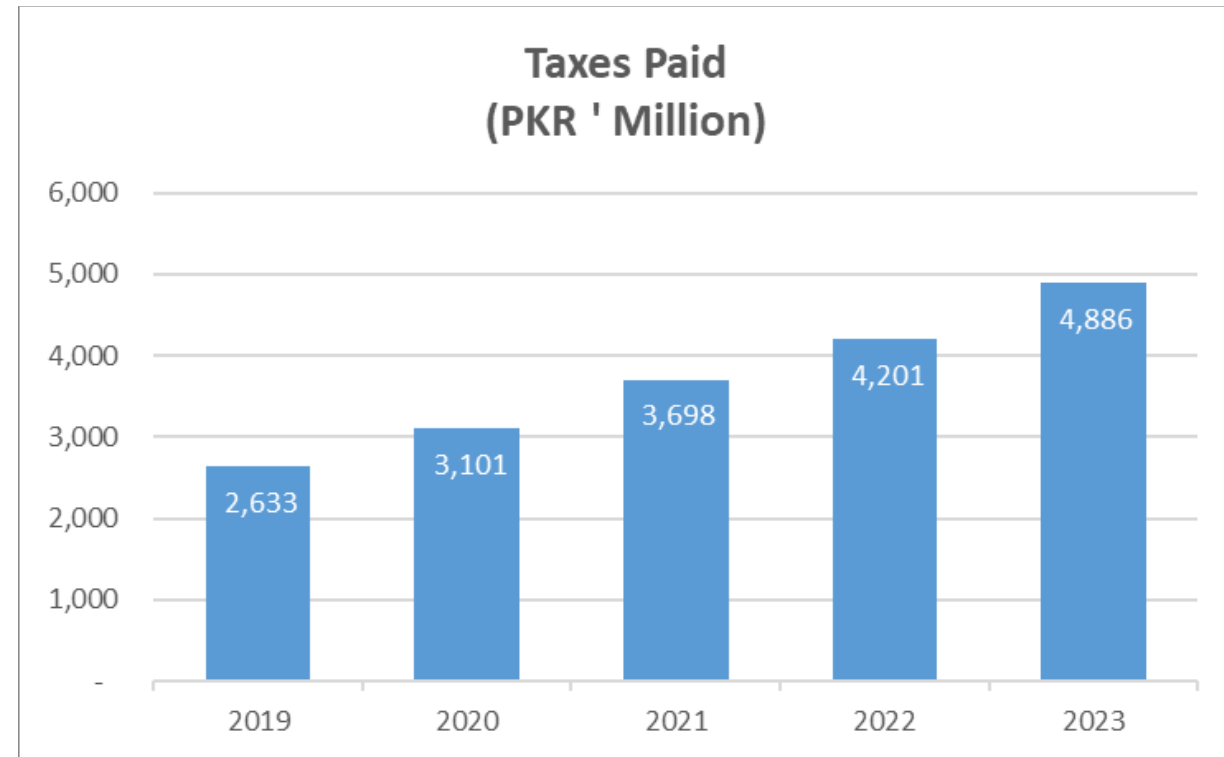
	30 Sept. 2023	30 Sept. 2022		%
	----- (Rupees in '000) -----			
Income	1,260,532	1,078,111	▲	16.92
Net operating income	1,094,065	944,459	▲	15.84
Net Profit	1,136,122	957,620	▲	18.64
	----- (Rupees in '000) -----			
Earnings per unit	0.51	0.43	▲	18.64
Dividend per unit	0.50	0.43	▲	16.11

3. Operational and Financial Highlights

Dividend Payout (Year on Year)



Cumulative Contribution to Government in terms of Federal and Provincial Taxes



Thank You