

Draft



# GCC Real Estate Market

April 2026



Section 1

Listed Real Estate Developers in GCC

## Key Financial Metrics of Listed Real Estate Developers in KSA (1/2)



Company Name	Revenue (SRM)	Gross Profit Margin	SG&A Margin	EBITDA Margin	Net Income Margin	Debt / EBITDA	Debt / Capital	Fixed Asset Turnover
Dar Al Arkan Real Estate Development Company	3,900	47.3%	6.1%	41.9%	29.1%	9.7 X	41.6%	48.4 X
Red Sea International Company	3,333	11.3%	7.0%	8.0%	-0.7%	2.2 X	56.6%	23.1 X
Umm Al Qura for Development and Construction Company	2,903	35.4%	NA	35.7%	33.9%	8.7 X	36.3%	NA
Retal Urban Development Company	2,438	24.9%	8.0%	17.7%	12.0%	3.4 X	59.1%	10.1 X
Saudi Real Estate Company	2,341	47.4%	11.9%	38.6%	19.5%	3.4 X	35.6%	11.3 X
Arabian Centres Company	2,303	85.7%	14.7%	58.4%	66.9%	11.9 X	50.9%	0.1 X
Ladun Investment Company	1,498	17.6%	9.4%	9.7%	3.7%	8.2 X	64.9%	14.1 X
Taiba Investment Company	1,353	38.2%	11.0%	35.4%	27.0%	4.4 X	23.8%	0.2 X
Dar Al Majed Real Estate Company	1,224	31.7%	8.1%	23.6%	21.4%	4.8 X	55.6%	3.4 X
Al Ramz Real Estate Company	1,188	100.0%	NA	25.2%	23.7%	3.0 X	48.3%	NA
Emaar The Economic City	1,138	1.2%	NA	23.6%	-0.8%	32.2 X	63.6%	NA
Makkah Construction and Development Company	1,072	48.0%	8.8%	42.8%	44.2%	0.2 X	2.6%	0.7 X

Note: LTM Financials, and Market Prices as of March 31, 2026

## Key Financial Metrics of Listed Real Estate Developers in KSA (2/2)



Company Name	Revenue (SRM)	Gross Profit Margin	SG&A Margin	EBITDA Margin	Net Income Margin	Debt / EBITDA	Debt / Capital	Fixed Asset Turnover
Sumou Real Estate Company	523	28.7%	3.4%	25.2%	25.9%	0.1 X	2.5%	8.3 X
ASAS Makeen Real Estate Development and Investment Company	476	27.4%	5.0%	22.6%	21.2%	3.7 X	53.3%	184.1 X
Arriyadh Development Co.	384	68.3%	18.3%	59.6%	77.1%	0.2 X	1.2%	13.3 X
First Avenue Real Estate Development Company	327	100.0%	NA	38.4%	34.0%	NA	NA	NA
Knowledge Economic City Company	319	100.0%	NA	-6.9%	-10.9%	NM	40.0%	NA
Alandalus Property Company	226	58.3%	31.5%	39.5%	-8.1%	10.2 X	47.1%	0.2 X
Hamad Mohammed Bin Saedan Real Estate Company	180	18.6%	11.6%	9.6%	7.5%	9.1 X	39.2%	NA
Adeer Real Estate Company	168	91.0%	28.3%	62.5%	61.5%	0.0 X	0.2%	44.2 X
INMAR Company	159	71.8%	9.7%	72.3%	56.3%	1.3 X	17.8%	0.2 X
View United Real Estate Development Co.	95	25.5%	8.1%	17.5%	22.6%	2.4 X	31.2%	7.4 X
Hawyia Auctions Company	81	50.2%	15.3%	34.9%	34.8%	NA	NA	NM
Banan Real Estate Company	76	83.1%	10.5%	81.6%	45.4%	2.8 X	22.0%	2.4 X
Median	798	47.3%	9.7%	35.1%	24.8%	3.4 X	39.6%	8.3 X
Median of GCC	154	68.8%	15.7%	39.9%	35.8%	4.6 X	31.8%	0.7 X

Note: LTM Financials, and Market Prices as of March 31, 2026

## Price Multiples of Listed Real Estate Developers in KSA (1/2)



Company Name	Market Cap. (SRM)	EV/ Revenue	EV/ EBITDA	P/E	P/B
Dar Al Arkan Real Estate Development Company	19,602	7.2 X	14.2 X	17.3 X	0.9 X
Red Sea International Company	1,062	0.6 X	7.0 X	NM	NM
Umm Al Qura for Development and Construction Company	23,738	10.8 X	30.2 X	23.6 X	1.5 X
Retal Urban Development Company	6,757	3.3 X	17.9 X	23.0 X	6.7 X
Saudi Real Estate Company	4,999	3.0 X	7.7 X	10.9 X	0.9 X
Arabian Centres Company	8,117	10.1 X	17.4 X	5.3 X	0.5 X
Ladun Investment Company	1,055	1.5 X	14.9 X	19.2 X	1.6 X
Taiba Investment Company	9,632	8.7 X	23.7 X	26.4 X	1.4 X
Dar Al Majed Real Estate Company	2,643	3.2 X	13.9 X	10.1 X	2.4 X
Al Ramz Real Estate Company	2,351	3.0 X	14.3 X	5.6 X	1.7 X
Emaar The Economic City	8,600	19.4 X	80.4 X	NM	1.0 X
Makkah Construction and Development Company	16,890	15.8 X	34.5 X	35.6 X	4.4 X

Note: LTM Financials, and Market Prices as of March 31, 2026

## Price Multiples of Listed Real Estate Developers in KSA (2/2)



Company Name	Market Cap. (SRM)	EV/ Revenue	EV/ EBITDA	P/E	P/B
Sumou Real Estate Company	1,424	2.7 X	10.6 X	10.5 X	1.9 X
ASAS Makeen Real Estate Development and Investment Company	684	2.2 X	9.6 X	6.8 X	1.9 X
Arriyadh Development Co.	4,396	8.8 X	12.0 X	14.4 X	1.1 X
First Avenue Real Estate Development Company	1,120	4.1 X	17.8 X	10.3 X	1.8 X
Knowledge Economic City Company	3,936	19.4 X	NM	NM	1.3 X
Alandalus Property Company	1,461	10.9 X	26.2 X	NM	1.5 X
Hamad Mohammed Bin Saedan Real Estate Company	173	1.8 X	15.7 X	10.9 X	0.6 X
Adeer Real Estate Company	440	2.1 X	3.4 X	4.3 X	2.9 X
INMAR Company	774	5.6 X	7.7 X	8.7 X	1.1 X
View United Real Estate Development Co.	164	1.9 X	10.6 X	7.6 X	1.8 X
Hawyia Auctions Company	280	2.9 X	8.4 X	9.9 X	5.1 X
Banan Real Estate Company	680	13.9 X	16.2 X	19.8 X	1.6 X
Median	1,906	3.7 X	14.3 X	10.7 X	1.6 X
Median of GCC	774	8.9 X	15.4 X	10.9 X	1.1 X

Note: LTM Financials, and Market Prices as of March 31, 2026

# Key Financial Metrics of Listed Real Estate Developers in UAE



Company Name	Revenue (SRM)	Gross Profit Margin	SG&A Margin	EBITDA Margin	Net Income Margin	Debt / EBITDA	Debt / Capital	Fixed Asset Turnover
Emaar Properties PJSC	50,606	54.9%	7.3%	48.7%	35.5%	0.4 X	9.0%	5.0 X
Aldar Properties PJSC	34,534	34.2%	4.5%	28.2%	22.5%	2.8 X	35.2%	4.6 X
Emaar Development PJSC	28,067	56.2%	7.3%	48.8%	41.2%	0.0 X	0.0%	NM
TECOM Group PJSC	2,918	66.3%	8.4%	76.2%	73.0%	2.3 X	38.5%	0.2 X
Deyaar Development PJSC	2,014	34.6%	16.6%	21.5%	30.8%	1.0 X	7.1%	3.5 X
RAK Properties PJSC	1,876	38.5%	11.7%	28.0%	22.0%	2.0 X	14.5%	1.0 X
Anan Investment Holding PJSC	394	22.7%	13.2%	9.5%	12.3%	13.4 X	25.3%	0.1 X
Manazel PJSC	138	41.3%	41.8%	22.0%	50.0%	44.6 X	31.9%	0.1 X
Eshraq Investments PJSC	16	68.6%	192.7%	-120.2%	403.2%	NM	6.8%	2.6 X
ARAM Group Company P.J.S.C.	12	94.9%	46.9%	48.4%	114.3%	3.6 X	11.4%	0.1 X
Al Khaleej Investment P.J.S.C.	10	63.0%	226.7%	-168.7%	49.5%	NM	10.8%	0.1 X
Median	1,876	54.9%	13.2%	28.0%	41.2%	2.3 X	11.4%	0.6 X
Median of GCC	154	68.8%	15.7%	39.9%	35.8%	4.6 X	31.8%	0.7 X

Note: LTM Financials, and Market Prices as of March 31, 2026

# Price Multiples of Listed Real Estate Developers in UAE



Company Name	Market Cap. (SRM)	EV/ Revenue	EV/ EBITDA	P/E	P/B
Emaar Properties PJSC	105,647	2.0 X	4.0 X	5.9 X	1.1 X
Aldar Properties PJSC	62,573	2.1 X	7.5 X	8.2 X	1.5 X
Emaar Development PJSC	55,166	0.6 X	1.2 X	4.8 X	1.4 X
TECOM Group PJSC	15,682	6.9 X	9.1 X	7.4 X	1.9 X
Deyaar Development PJSC	3,549	0.9 X	2.8 X	5.7 X	0.6 X
RAK Properties PJSC	2,881	1.8 X	6.4 X	7.0 X	0.5 X
Anan Investment Holding PJSC	2,386	6.6 X	69.1 X	48.1 X	1.6 X
Manazel PJSC	637	14.7 X	64.1 X	9.2 X	0.2 X
Eshraq Investments PJSC	1,048	8.9 X	NM	15.9 X	0.6 X
ARAM Group Company P.J.S.C.	209	19.4 X	39.3 X	15.5 X	1.3 X
Al Khaleej Investment P.J.S.C.	590	62.2 X	80.7 X	125.0 X	2.0 X
Median	2,881	6.6 X	8.3 X	8.2 X	1.3 X
Median of GCC	774	8.9 X	15.4 X	10.9 X	1.1 X

Note: LTM Financials, and Market Prices as of March 31, 2026

## Key Financial Metrics of Listed Real Estate Developers in Kuwait (1/2)



Company Name	Revenue (SRM)	Gross Profit Margin	SG&A Margin	EBITDA Margin	Net Income Margin	Debt / EBITDA	Debt / Capital	Fixed Asset Turnover
Mabanee Company K.P.S.C.	1,704	70.5%	9.1%	62.3%	60.6%	9.9 X	52.9%	0.1 X
United Real Estate Company K.S.C.P.	1,261	28.8%	9.2%	21.2%	5.9%	16.0 X	64.1%	0.2 X
Tamdeen Real Estate Company - KPSC	631	85.4%	16.0%	73.1%	39.4%	4.8 X	28.3%	0.3 X
Kuwait Real Estate Company K.P.S.C.	588	68.6%	10.7%	57.4%	31.3%	8.6 X	48.4%	0.2 X
Salhia Real Estate Company K.S.C.P.	570	72.4%	11.0%	61.1%	13.1%	11.2 X	63.8%	0.5 X
Commercial Real Estate Company K.P.S.C.	456	72.4%	8.9%	65.9%	43.7%	10.2 X	43.6%	1.8 X
Munshaat Real Estate Projects Company K.S.C.P.	328	56.1%	5.2%	47.7%	45.5%	2.6 X	56.1%	0.7 X
Ajial Real Estate Entertainment Company K.S.C.P.	154	77.6%	9.7%	66.4%	50.0%	3.6 X	17.4%	0.1 X
Arkan Al-Kuwait Real Estate Company K.S.C.P.	144	56.5%	31.8%	35.6%	23.7%	10.7 X	55.7%	0.7 X
Al-Mazaya Holding Company - K.S.C. (Public)	144	77.4%	22.0%	55.4%	14.7%	10.6 X	59.4%	157.9 X
Sokouk Holding Company K.S.C.P.	128	70.2%	7.6%	65.2%	73.9%	3.7 X	38.6%	0.3 X
Al-Arabiya Real Estate Company K.S.C.P.	109	48.4%	3.7%	38.4%	-9.1%	18.7 X	59.3%	0.7 X
Al Argan International Real Estate Company - K.S.C.P.	103	100.0%	33.6%	74.9%	-69.5%	22.9 X	66.1%	1.3 X
Manazel Holding Company K.P.S.C.	100	-12.4%	16.8%	-44.1%	-50.0%	NM	15.9%	115.1 X
A'ayan Real Estate Company K.S.C.P.	96	100.0%	24.8%	68.8%	43.2%	4.0 X	24.8%	68.3 X
Al-Enma'a Real Estate Company K.S.C.P.	86	60.7%	26.8%	34.0%	45.5%	4.6 X	25.3%	36.4 X
Kuwait Business Town Real Estate Company - KPSC	81	100.0%	42.9%	55.8%	31.4%	19.3 X	55.5%	0.1 X

Note: LTM Financials, and Market Prices as of March 31, 2026

## Key Financial Metrics of Listed Real Estate Developers in Kuwait (2/2)



Company Name	Revenue (SRM)	Gross Profit Margin	SG&A Margin	EBITDA Margin	Net Income Margin	Debt / EBITDA	Debt / Capital	Fixed Asset Turnover
Injazzat Real Estate Development Company K.P.S.C.	74	81.5%	21.3%	56.8%	43.7%	10.4 X	37.6%	16.8 X
Tijara & Real Estate Investment Company K.S.C.P.	62	93.5%	28.7%	79.3%	45.0%	8.6 X	44.7%	282.0 X
National Real Estate Company - K.P.S.C.	43	71.4%	205.9%	-135.1%	NM	NM	31.8%	0.3 X
Aqar Real Estate Investments Company K.S.C. (Public)	43	94.5%	13.7%	78.6%	50.0%	2.2 X	16.2%	0.2 X
Mashaer Holding Company K.S.C.P.	34	92.7%	33.8%	57.3%	53.9%	1.4 X	11.7%	0.2 X
Dalqan Real Estate Company K.S.C. (Public)	33	100.0%	2.5%	NA	89.4%	NA	50.4%	0.3 X
Mubarrad Holding Company K.S.C.P.	28	100.0%	27.1%	72.6%	63.6%	0.5 X	3.7%	69.6 X
SANAM Group Holding Company K.P.S.C	25	100.0%	50.7%	45.9%	99.2%	NA	NA	1.0 X
Amar Finance and Leasing Company - KPSC	19	94.2%	47.3%	45.5%	53.8%	0.3 X	1.1%	8.6 X
OSOS Holding Group Company K.P.S.C.	10	87.4%	88.5%	75.0%	316.8%	5.1 X	14.8%	0.0 X
Al Madar Kuwait Holding Company K.S.C.P.	8	98.8%	87.9%	NA	10.5%	NA	3.0%	0.0 X
MENA Real Estate Company - KSCP	8	100.0%	69.9%	17.2%	39.2%	16.0 X	8.3%	NM
Dar Al-Thuraya Real Estate Company K.S.C.P.	6	98.9%	33.7%	NA	54.4%	NA	3.5%	0.0 X
Kuwait Real Estate Holding Company - KPSC	5	51.1%	229.7%	NA	440.7%	NA	29.4%	0.1 X
Al-Masaken International for Real Estate Development Company - K.S.C. (Public)	2	100.0%	92.4%	7.7%	NM	141.8 X	312.0%	NM
Marakez Real Estate Development Company (K.P.S.C)	1	100.0%	279.8%	-268.7%	3397.8%	NA	NA	NM
Median	81	85.4%	26.8%	56.8%	45.0%	8.6 X	37.6%	0.4 X
Median of GCC	154	68.8%	15.7%	39.9%	35.8%	4.6 X	31.8%	0.7 X

Note: LTM Financials, and Market Prices as of March 31, 2026

## Price Multiples of Listed Real Estate Developers in Kuwait (1/2)



Company Name	Market Cap. (SRM)	EV/ Revenue	EV/ EBITDA	P/E	P/B
Mabanee Company K.P.S.C.	16,262	16.6 X	24.3 X	15.9 X	1.8 X
United Real Estate Company K.S.C.P.	4,485	7.1 X	26.8 X	51.6 X	1.8 X
Tamdeen Real Estate Company - KPSC	2,110	9.7 X	13.3 X	8.5 X	0.6 X
Kuwait Real Estate Company K.P.S.C.	4,985	12.2 X	18.8 X	28.3 X	1.9 X
Salhia Real Estate Company K.S.C.P.	2,875	11.8 X	19.3 X	39.5 X	1.3 X
Commercial Real Estate Company K.P.S.C.	4,005	14.7 X	22.4 X	20.1 X	1.1 X
Munshaat Real Estate Projects Company K.S.C.P.	741	3.3 X	5.6 X	5.0 X	1.5 X
Ajial Real Estate Entertainment Company K.S.C.P.	790	7.1 X	10.7 X	10.4 X	0.5 X
Arkan Al-Kuwait Real Estate Company K.S.C.P.	1,131	12.8 X	26.7 X	33.3 X	1.9 X
Al-Mazaya Holding Company - K.S.C. (Public)	426	8.6 X	15.6 X	23.3 X	0.8 X
Sokouk Holding Company K.S.C.P.	431	4.7 X	7.0 X	4.5 X	0.8 X
Al-Arabiya Real Estate Company K.S.C.P.	972	16.1 X	41.8 X	NM	1.8 X
Al Argan International Real Estate Company - K.S.C.P.	338	20.3 X	27.0 X	NM	0.4 X
Manazel Holding Company K.P.S.C.	240	2.5 X	6.5 X	11.5 X	1.4 X
A'ayan Real Estate Company K.S.C.P.	720	10.0 X	14.5 X	17.9 X	0.9 X
Al-Enma'a Real Estate Company K.S.C.P.	365	4.6 X	11.7 X	8.6 X	0.8 X
Kuwait Business Town Real Estate Company - KPSC	535	17.2 X	30.8 X	24.6 X	0.9 X

Note: LTM Financials, and Market Prices as of March 31, 2026

## Price Multiples of Listed Real Estate Developers in Kuwait (2/2)



Company Name	Market Cap. (SRM)	EV/ Revenue	EV/ EBITDA	P/E	P/B
Injazzat Real Estate Development Company K.P.S.C.	620	13.0 X	22.1 X	18.5 X	0.8 X
Tijara & Real Estate Investment Company K.S.C.P.	359	12.2 X	15.4 X	13.4 X	0.7 X
National Real Estate Company - K.P.S.C.	1,753	73.4 X	NM	13.8 X	NA
Aqar Real Estate Investments Company K.S.C. (Public)	235	5.2 X	6.6 X	10.8 X	0.6 X
Mashaer Holding Company K.S.C.P.	183	5.6 X	9.8 X	10.4 X	0.9 X
Dalqan Real Estate Company K.S.C. (Public)	83	4.2 X	NA	2.8 X	0.9 X
Mubarrad Holding Company K.S.C.P.	189	6.0 X	8.3 X	10.6 X	0.7 X
SANAM Group Holding Company K.P.S.C	503	15.1 X	33.8 X	13.6 X	1.7 X
Amar Finance and Leasing Company - KPSC	210	9.5 X	20.9 X	22.2 X	0.8 X
OSOS Holding Group Company K.P.S.C.	250	23.6 X	31.5 X	7.6 X	1.1 X
Al Madar Kuwait Holding Company K.S.C.P.	280	36.3 X	NA	NA	1.0 X
MENA Real Estate Company - KSCP	229	25.7 X	149.1 X	99.8 X	1.1 X
Dar Al-Thuraya Real Estate Company K.S.C.P.	555	99.3 X	NA	156.5 X	2.3 X
Kuwait Real Estate Holding Company - KPSC	113	29.8 X	NA	5.0 X	2.5 X
Al-Masaken International for Real Estate Development Company - K.S.C. (Public)	66	53.0 X	NM	NM	NM
Marakez Real Estate Development Company (K.P.S.C)	286	270.2 X	NM	8.5 X	1.2 X
Median	431	12.2 X	19.1 X	13.6 X	1.0 X
Median of GCC	774	8.9 X	15.4 X	10.9 X	1.1 X

Note: LTM Financials, and Market Prices as of March 31, 2026

## Key Financial Metrics of Listed Real Estate Developers in Qatar



Company Name	Revenue (SRM)	Gross Profit Margin	SG&A Margin	EBITDA Margin	Net Income Margin	Debt / EBITDA	Debt / Capital	Fixed Asset Turnover
United Development Company Q.P.S.C.	1,990	32.8%	20.6%	20.9%	22.3%	11.8 X	29.3%	1.0 X
Ezdan Holding Group Q.P.S.C.	1,946	82.1%	6.2%	74.3%	6.0%	8.4 X	25.9%	0.0 X
Barwa Real Estate Company Q.P.S.C.	1,928	68.8%	11.1%	58.4%	66.4%	12.1 X	36.5%	4.1 X
Mazaya Real Estate Development Q.P.S.C.	154	88.1%	19.3%	74.3%	36.1%	12.8 X	58.6%	0.1 X
Aljarah Holding (Q.P.S.C.)	83	76.7%	43.1%	40.2%	26.8%	3.1 X	13.4%	1.1 X
Median	1,928	76.7%	19.3%	58.4%	26.8%	11.8 X	29.3%	1.0 X
Median of GCC	154	68.8%	15.7%	39.9%	35.8%	4.6 X	31.8%	0.7 X

Note: LTM Financials, and Market Prices as of March 31, 2026

## Price Multiples of Listed Real Estate Developers in Qatar



Company Name	Market Cap. (SRM)	EV/ Revenue	EV/ EBITDA	P/E	P/B
United Development Company Q.P.S.C.	3,198	3.5 X	13.6 X	7.2 X	0.3 X
Ezdan Holding Group Q.P.S.C.	21,793	17.1 X	23.0 X	199.3 X	0.6 X
Barwa Real Estate Company Q.P.S.C.	9,306	11.0 X	18.8 X	7.3 X	0.4 X
Mazaya Real Estate Development Q.P.S.C.	557	12.5 X	16.7 X	10.0 X	0.5 X
Aljarah Holding (Q.P.S.C.)	319	NM	NM	14.6 X	0.5 X
Median	3,198	11.7 X	17.7 X	10.0 X	0.5 X
Median of GCC	774	8.9 X	15.4 X	10.9 X	1.1 X

Note: LTM Financials, and Market Prices as of March 31, 2026

## Key Financial Metrics of Listed Real Estate Developers in Bahrain



Company Name	Revenue (SRM)	Gross Profit Margin	SG&A Margin	EBITDA Margin	Net Income Margin	Debt / EBITDA	Debt / Capital	Fixed Asset Turnover
Seef Properties B.S.C.	136	73.9%	30.9%	45.1%	43.5%	1.2 X	4.4%	0.1 X
Inovest B.S.C.	12	33.2%	168.5%	-177.2%	NM	NM	0.1%	0.4 X
Median	74	53.6%	99.7%	-66.0%	43.5%	1.2 X	2.2%	0.3 X
Median of GCC	154	68.8%	15.7%	39.9%	35.8%	4.6 X	31.8%	0.7 X

Note: LTM Financials, and Market Prices as of March 31, 2026

## Price Multiples of Listed Real Estate Developers in Bahrain



Company Name	Market Cap. (SRM)	EV/ Revenue	EV/ EBITDA	P/E	P/B
Seef Properties B.S.C.	472	4.1 X	9.1 X	8.1 X	0.3 X
Inovent B.S.C.	325	32.0 X	NM	NM	0.7 X
Median	398	18.0 X	9.1 X	8.1 X	0.5 X
Median of GCC	774	8.9 X	15.4 X	10.9 X	1.1 X

Note: LTM Financials, and Market Prices as of March 31, 2026

## Key Financial Metrics of Listed Real Estate Developers in Oman



Company Name	Revenue (SRM)	Gross Profit Margin	SG&A Margin	EBITDA Margin	Net Income Margin	Debt / EBITDA	Debt / Capital	Fixed Asset Turnover
Sahara Hospitality Company SAOG	136	23.4%	3.6%	28.6%	19.3%	NA	NA	1.0 X
National Real Estate Development and Investments Company SAOG	5	100.0%	17.6%	NA	39.1%	NA	NA	NA
Median	70	61.7%	10.6%	28.6%	29.2%	NA	NA	1.0 X
Median of GCC	154	68.8%	15.7%	39.9%	35.8%	4.6 X	31.8%	0.7 X

Note: LTM Financials, and Market Prices as of March 31, 2026

## Price Multiples of Listed Real Estate Developers in Oman



Company Name	Market Cap. (SRM)	EV/ Revenue	EV/ EBITDA	P/E	P/B
Sahara Hospitality Company SAOG	216	0.7 X	2.3 X	8.2 X	0.8 X
National Real Estate Development and Investments Company SAOG	84	12.6 X	NA	45.4 X	2.7 X
Median	150	6.6 X	2.3 X	26.8 X	1.8 X
Median of GCC	774	8.9 X	15.4 X	10.9 X	1.1 X

Note: LTM Financials, and Market Prices as of March 31, 2026

Section 2

Real Estate Investment Trusts (REITs) in GCC

# Key Financial Metrics of REITs in KSA



REIT Name	Revenue (SRM)	Gross Profit Margin	SG&A Margin	EBITDA Margin	Net Income Margin	Debt / EBITDA	Debt / Capital	Fixed Asset Turnover
Riyad REIT Fund	283	63.9%	20.0%	36.0%	-77.5%	13.5 X	53.9%	0.1 X
Bonyan REIT Fund	270	68.1%	NA	65.8%	31.9%	3.6 X	32.0%	0.1 X
Al Rajhi REIT Fund	259	88.2%	NA	79.8%	72.2%	4.3 X	28.5%	0.1 X
Alinma Retail REIT Fund	223	92.2%	3.0%	85.0%	35.0%	3.5 X	44.7%	NA
Alahli Capital - Al-Ahli Reit Fund	197	53.4%	0.3%	51.2%	9.3%	7.4 X	39.2%	0.1 X
SEDCO Capital REIT Fund	177	90.3%	10.0%	76.9%	8.2%	7.1 X	39.9%	0.1 X
Jadwa Investment - Jadwa Reit Saudi Fund	173	89.9%	5.8%	81.0%	32.2%	3.9 X	23.8%	0.1 X
Alkhabeer REIT Fund	135	86.3%	0.6%	82.5%	27.7%	5.4 X	37.0%	0.1 X
Mulkia Gulf Real Estate REIT	130	70.8%	2.7%	62.6%	-1.2%	8.4 X	47.8%	0.1 X
Musharaka REIT Fund	102	68.0%	NA	58.8%	-20.0%	11.7 X	52.5%	0.1 X
Derayah Financial - Derayah Reit Fund	101	86.9%	1.2%	73.3%	8.6%	8.2 X	42.0%	0.1 X
Taleem REIT Fund	68	94.3%	0.3%	94.0%	48.1%	4.7 X	35.2%	0.1 X
Al Maather Reit Fund	66	84.1%	NA	79.8%	58.5%	3.8 X	27.9%	0.1 X
MEFIC REIT Fund	63	87.5%	-0.7%	37.4%	18.4%	13.7 X	45.8%	0.1 X
Jadwa REIT Al Haramain Fund	51	92.9%	7.5%	73.8%	52.2%	5.7 X	29.8%	0.1 X
SICO Capital - SICO Saudi REIT Fund	19	100.0%	NA	75.7%	-66.2%	10.7 X	38.1%	0.0 X
Aljazira Mawten REIT Fund	7	84.4%	NA	78.1%	42.4%	NA	NA	0.1 X
Median	130	86.9%	2.7%	75.7%	27.7%	6.4 X	38.6%	0.1 X

Note: LTM Financials, and Market Prices as of March 31, 2026

## Price Multiples of REITs in KSA



REIT Name	Market Cap. (SRM)	EV/ Revenue	EV/ EBITDA	P/E	P/B
Riyad REIT Fund	862	5.2 X	14.4 X	NM	0.7 X
Bonyan REIT Fund	1,549	7.9 X	12.0 X	18.0 X	1.1 X
Al Rajhi REIT Fund	2,232	11.7 X	14.7 X	11.9 X	1.0 X
Alinma Retail REIT Fund	545	5.2 X	6.1 X	7.0 X	0.7 X
Alahli Capital - Al-Ahli Reit Fund	897	8.2 X	16.1 X	50.2 X	0.8 X
SEDCO Capital REIT Fund	1,339	12.0 X	15.6 X	93.0 X	0.9 X
Jadwa Investment - Jadwa Reit Saudi Fund	2,095	14.9 X	18.4 X	37.6 X	1.2 X
Alkhabeer REIT Fund	797	10.1 X	12.3 X	21.2 X	0.8 X
Mulkia Gulf Real Estate REIT	469	8.7 X	13.8 X	NM	0.6 X
Musharaka REIT Fund	372	11.1 X	16.6 X	NM	0.5 X
Derayah Financial - Derayah Reit Fund	558	11.6 X	15.4 X	57.0 X	0.6 X
Taleem REIT Fund	515	11.9 X	12.7 X	15.8 X	0.9 X
Al Maather Reit Fund	540	10.7 X	13.3 X	14.1 X	1.1 X
MEFIC REIT Fund	264	11.0 X	21.0 X	22.8 X	0.5 X
Jadwa REIT Al Haramain Fund	318	NA	NA	12.1 X	0.6 X
SICO Capital - SICO Saudi REIT Fund	308	24.1 X	31.9 X	NM	1.3 X
Aljazira Mawten REIT Fund	131	19.3 X	24.7 X	46.3 X	1.4 X
Median	545	11.0 X	15.0 X	21.2 X	0.8 X

Note: LTM Financials, and Market Prices as of March 31, 2026

## Key Financial Metrics of REITs in GCC



REIT Name	Revenue (SRM)	Gross Profit Margin	SG&A Margin	EBITDA Margin	Net Income Margin	Debt / EBITDA	Debt / Capital	Fixed Asset Turnover
Dubai Residential REIT (UAE)	1,995	78.1%	9.1%	69.7%	154.7%	1.2 X	6.7%	0.1 X
Emirates REIT (CEIC) PLC (UAE)	302	56.9%	0.3%	NA	268.9%	NA	24.9%	0.1 X
ENBD REIT (CEIC) PLC (UAE)	138	71.4%	3.9%	NA	141.5%	8.1 X	43.7%	NA
Al Mal Capital PSC - Al Mal Capital REIT (UAE)	99	96.3%	8.4%	NA	57.8%	NA	37.0%	0.1 X
Oman REIT Fund (Oman)	76	81.8%	NA	NA	48.0%	NA	34.1%	NA
KFH Capital REIT (Kuwait)	51	80.9%	14.0%	NA	103.5%	NA	NA	0.1 X
Eskan Bank Realty Income Trust (Bahrain)	11	64.2%	5.7%	NA	56.7%	NA	NA	0.1 X
Median	99	78.1%	7.1%	69.7%	103.5%	4.6 X	34.1%	0.1 X

Note: LTM Financials, and Market Prices as of March 31, 2026

## Price Multiples of REITs in GCC



REIT Name	Market Cap. (SRM)	EV/ Revenue	EV/ EBITDA	P/E	P/B
Dubai Residential REIT (UAE)	14,609	7.6 X	11.0 X	4.7 X	0.6 X
Emirates REIT (CEIC) PLC (UAE)	621	5.4 X	NA	0.8 X	0.2 X
ENBD REIT (CEIC) PLC (UAE)	476	8.2 X	12.2 X	2.4 X	0.5 X
Al Mal Capital PSC - Al Mal Capital REIT (UAE)	665	10.9 X	NA	11.6 X	0.8 X
Oman REIT Fund (Oman)	661	12.8 X	NA	17.3 X	1.0 X
KFH Capital REIT (Kuwait)	792	15.4 X	NA	15.2 X	1.1 X
Eskan Bank Realty Income Trust (Bahrain)	118	10.5 X	NA	20.0 X	1.0 X
Median	661	10.5 X	11.6 X	11.6 X	0.8 X

Note: LTM Financials, and Market Prices as of March 31, 2026