

Draft



GCC Real Estate Market

July 2025

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	3,826	43.1%	6.9%	36.9%	22.6%	7.7 X	33.9%	40.0 X
Red Sea International Company	3,026	12.3%	8.0%	8.2%	-1.8%	1.7 X	48.6%	21.2 X
Arabian Centres Company	2,342	85.5%	12.4%	60.6%	53.6%	10.8 X	50.8%	0.1 X
Saudi Real Estate Company	2,250	42.3%	10.8%	34.7%	15.4%	4.0 X	36.8%	11.3 X
Umm Al Qura for Development and Construction Company	2,141	46.7%	13.2%	30.9%	30.5%	13.4 X	37.2%	NA
Retal Urban Development Company	2,130	23.6%	7.1%	17.3%	12.8%	4.4 X	65.9%	10.1 X
Ladun Investment Company	1,431	20.1%	8.1%	12.1%	4.8%	7.6 X	69.4%	11.6 X
Taiba Investment Company	1,333	44.2%	9.7%	42.8%	27.7%	3.4 X	22.0%	0.2 X
Makkah Construction and Development Company	886	58.1%	9.5%	52.7%	50.5%	0.2 X	1.9%	0.6 X
Emaar The Economic City	555	-1.5%	66.3%	-0.4%	-163.2%	NM	61.7%	0.1 X
Sumou Real Estate Company	450	26.5%	NA	NA	24.4%	NA	NA	NA

Note: LTM Financials, and Market Prices as of June 30, 2025

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
ASAS Makeen Real Estate Development and Investment Company	431	29.3%	4.5%	25.0%	25.0%	2.4 X	45.6%	153.0 X
Arriyadh Development Co.	313	60.5%	24.7%	45.1%	85.7%	0.4 X	1.4%	5.0 X
First Avenue Real Estate Development Company	255	28.5%	14.8%	13.7%	23.3%	9.0 X	37.3%	NM
Knowledge Economic City Company	202	38.3%	50.5%	-7.0%	-12.2%	NM	35.1%	4.2 X
Alandalus Property Company	195	52.7%	33.1%	37.2%	-19.0%	11.7 X	45.2%	0.1 X
Enma Al Rawabi Company	139	60.6%	6.4%	61.8%	48.6%	1.6 X	18.4%	0.2 X
Adeer Real Estate Company	121	87.1%	35.5%	51.5%	52.6%	NA	NA	31.0 X
View United Real Estate Development Co.	92	31.8%	8.8%	23.0%	22.9%	2.5 X	40.6%	71.7 X
Banan Real Estate Company	75	83.0%	12.9%	79.2%	42.8%	3.5 X	25.1%	NA
Hawyia Auctions Company	63	58.2%	18.3%	39.9%	40.1%	NA	NA	297.1 X
Median	450	43.1%	11.6%	35.8%	24.4%	3.7 X	37.2%	10.1 X
Median of GCC	144	65.8%	19.5%	42.8%	33.3%	5.5 X	31.4%	0.6 X

Note: LTM Financials, and Market Prices as of June 30, 2025

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	20,736	6.6 X	17.0 X	24.0 X	1.0 X
Red Sea International Company	1,394	0.8 X	8.4 X	NM	NM
Arabian Centres Company	9,219	10.3 X	17.0 X	7.3 X	0.6 X
Saudi Real Estate Company	7,481	4.2 X	12.2 X	21.5 X	1.4 X
Umm Al Qura for Development and Construction Company	35,851	20.5 X	66.2 X	49.9 X	2.4 X
Retal Urban Development Company	7,848	3.9 X	18.7 X	28.9 X	9.3 X
Ladun Investment Company	1,800	2.1 X	16.9 X	26.3 X	3.0 X
Taiba Investment Company	10,361	9.1 X	20.8 X	28.1 X	1.5 X
Makkah Construction and Development Company	18,400	20.5 X	38.2 X	41.1 X	3.8 X
Emaar The Economic City	7,027	27.2 X	NM	NM	1.4 X
Sumou Real Estate Company	2,010	4.1 X	NA	18.3 X	NA

Note: LTM Financials, and Market Prices as of June 30, 2025

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



Company Name	Market Cap. (SRM)	EV/ Revenue	EV/ EBITDA	P/E	P/B
ASAS Makeen Real Estate Development and Investment Company	1,089	2.9 X	11.7 X	10.1 X	3.4 X
Arriyadh Development Co.	8,258	25.3 X	32.7 X	24.4 X	2.1 X
First Avenue Real Estate Development Company	1,804	7.9 X	59.5 X	28.2 X	3.4 X
Knowledge Economic City Company	4,441	30.0 X	NM	NM	1.5 X
Alandalus Property Company	2,053	15.7 X	38.6 X	NM	2.1 X
Enma Al Rawabi Company	875	7.1 X	11.4 X	12.9 X	1.4 X
Adeer Real Estate Company	455	3.5 X	6.7 X	7.1 X	5.1 X
View United Real Estate Development Co.	211	2.6 X	11.3 X	9.9 X	2.7 X
Banan Real Estate Company	966	18.3 X	22.8 X	30.2 X	2.4 X
Hawyia Auctions Company	262	3.8 X	9.6 X	10.4 X	9.6 X
Median	2,053	7.1 X	17.0 X	24.0 X	2.4 X
Median of GCC	911	9.0 X	17.0 X	15.7 X	1.2 X

Note: LTM Financials, and Market Prices as of June 30, 2025

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	39,714	56.8%	8.5%	49.4%	36.8%	0.5 X	10.2%	4.0 X
Aldar Properties PJSC	25,714	35.0%	5.5%	28.5%	23.5%	2.8 X	32.7%	3.5 X
Emaar Development PJSC	21,107	55.3%	7.6%	47.8%	40.0%	0.0 X	0.0%	NM
TECOM Group PJSC	2,572	65.1%	10.4%	73.5%	51.5%	2.8 X	44.1%	0.2 X
Deyaar Development PJSC	1,653	34.0%	16.3%	25.3%	31.8%	1.2 X	8.3%	2.9 X
RAK Properties PJSC	1,519	38.8%	13.0%	26.6%	20.7%	3.0 X	17.6%	0.8 X
Union Properties Public Joint Stock Company	566	20.1%	23.7%	0.2%	47.8%	129.2 X	12.0%	1.4 X
Manazel PJSC	138	39.1%	38.6%	-8.9%	6.1%	NM	32.3%	0.1 X
RAPCO Investment PJSC	65	99.8%	6.0%	94.1%	60.6%	0.5 X	7.1%	NM
Wahat Al Zaweya Holding PJSC	20	96.6%	245.5%	-155.5%	NM	NM	30.6%	0.0 X
Eshraq Investments PJSC	17	70.8%	102.9%	-27.2%	NM	NM	8.0%	2.4 X
Al Khaleej Investment P.J.S.C.	16	80.7%	55.3%	9.7%	30.3%	10.0 X	6.9%	0.1 X
ARAM Group Company P.J.S.C.	11	94.4%	62.9%	31.8%	160.1%	6.6 X	13.7%	0.1 X
Median	566	56.8%	16.3%	26.6%	36.8%	2.8 X	12.0%	0.8 X
Median of GCC	144	65.8%	19.5%	42.8%	33.3%	5.5 X	31.4%	0.6 X

Note: LTM Financials, and Market Prices as of June 30, 2025

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	122,747	3.0 X	6.0 X	8.4 X	1.5 X
Aldar Properties PJSC	71,616	3.2 X	11.2 X	12.1 X	2.0 X
Emaar Development PJSC	55,141	1.3 X	2.8 X	6.5 X	2.0 X
TECOM Group PJSC	16,440	8.1 X	11.0 X	12.4 X	2.4 X
Deyaar Development PJSC	4,424	1.8 X	5.2 X	8.5 X	0.8 X
RAK Properties PJSC	4,385	3.4 X	12.4 X	13.0 X	0.8 X
Union Properties Public Joint Stock Company	3,202	6.2 X	NM	11.8 X	1.0 X
Manazel PJSC	911	16.9 X	NM	114.3 X	0.3 X
RAPCO Investment PJSC	217	1.4 X	1.5 X	5.5 X	0.5 X
Wahat Al Zaweya Holding PJSC	9,612	NA	NA	NM	7.2 X
Eshraq Investments PJSC	1,253	41.1 X	NM	NM	0.9 X
Al Khaleej Investment P.J.S.C.	642	39.1 X	293.9 X	130.2 X	2.2 X
ARAM Group Company P.J.S.C.	121	12.9 X	39.0 X	6.8 X	0.8 X
Median	4,385	4.8 X	11.0 X	11.8 X	1.0 X
Median of GCC	911	9.0 X	17.0 X	15.7 X	1.2 X

Note: LTM Financials, and Market Prices as of June 30, 2025

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
Mabane Company K.P.S.C.	1,645	70.8%	8.0%	62.0%	61.1%	8.0 X	48.7%	0.1 X
United Real Estate Company K.S.C.P.	1,127	35.9%	8.3%	31.4%	5.8%	12.6 X	63.6%	0.2 X
Tamdeen Real Estate Company - KPSC	579	81.0%	18.2%	65.5%	33.5%	5.6 X	29.4%	0.3 X
Salhia Real Estate Company K.S.C.P.	549	77.8%	11.2%	65.1%	24.9%	10.4 X	62.1%	0.6 X
Kuwait Real Estate Company K.P.S.C.	458	67.9%	9.8%	58.7%	33.1%	10.6 X	53.6%	0.1 X
Commercial Real Estate Company K.P.S.C.	371	66.5%	9.9%	61.9%	49.2%	12.7 X	42.5%	1.5 X
National Real Estate Company - K.P.S.C.	310	93.5%	24.6%	69.9%	29.9%	8.0 X	28.4%	2.4 X
Munshaat Real Estate Projects Company K.S.C.P.	300	51.4%	5.6%	45.0%	27.7%	3.3 X	67.4%	0.6 X
Al-Mazaya Holding Company - K.S.C. (Public)	150	77.2%	22.0%	57.3%	3.5%	10.6 X	60.9%	148.7 X
Ajial Real Estate Entertainment Company K.S.C.P.	150	77.7%	9.6%	66.5%	49.2%	3.7 X	17.7%	0.1 X
Arkan Al-Kuwait Real Estate Company K.S.C.P.	139	56.3%	30.9%	35.3%	16.9%	11.6 X	57.0%	0.6 X
Sokouk Holding Company K.S.C.P.	111	65.8%	8.8%	62.3%	45.2%	4.3 X	41.8%	0.3 X
Al Argan International Real Estate Company - K.S.C.P.	101	100.0%	29.6%	79.0%	-62.9%	21.7 X	64.4%	1.2 X
Al-Arabiya Real Estate Company K.S.C.P.	99	42.0%	6.4%	28.0%	31.7%	29.5 X	62.1%	0.6 X
Kuwait Business Town Real Estate Company - KPSC	94	100.0%	34.3%	65.6%	34.3%	13.4 X	53.7%	0.2 X
A'ayan Real Estate Company K.S.C.P.	87	100.0%	24.2%	68.4%	42.8%	2.3 X	11.8%	73.8 X
Injazzat Real Estate Development Company K.P.S.C.	78	81.2%	23.4%	54.8%	31.8%	10.0 X	37.5%	14.3 X

Note: LTM Financials, and Market Prices as of June 30, 2025

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
Al-Enma'a Real Estate Company K.S.C.P.	70	36.1%	23.1%	14.7%	43.5%	5.5 X	17.2%	12.0 X
Tijara & Real Estate Investment Company K.S.C.P.	56	93.3%	27.8%	66.8%	42.2%	11.3 X	44.8%	179.4 X
Manazel Holding Company K.P.S.C.	41	41.7%	41.7%	-1.1%	-2.5%	NM	12.0%	39.2 X
Mashaer Holding Company K.S.C.P.	30	90.0%	37.8%	49.2%	44.5%	2.1 X	13.4%	0.2 X
Mubarrad Holding Company K.S.C.P.	27	100.0%	25.7%	77.5%	66.1%	0.5 X	3.9%	126.7 X
Aqar Real Estate Investments Company K.S.C. (Public)	24	88.3%	20.7%	62.5%	40.7%	5.5 X	17.7%	0.1 X
SANAM Group Holding Company K.P.S.C	18	63.4%	40.6%	21.3%	70.9%	NA	NA	0.5 X
Amar Finance and Leasing Company - KPSC	15	93.3%	61.1%	31.3%	40.4%	0.6 X	1.1%	6.8 X
Al Madar Kuwait Holding Company K.S.C.P.	14	99.2%	60.1%	NA	11.2%	NA	3.4%	NA
OSOS Holding Group Company K.P.S.C.	11	89.6%	73.8%	NA	247.4%	NA	19.5%	0.1 X
Dalqan Real Estate Company K.S.C. (Public)	10	100.0%	6.6%	NA	89.0%	NA	42.8%	0.1 X
Real-Estate Trade Centers Company K.P.S.C	7	100.0%	20.7%	79.2%	NM	NA	NA	NM
MENA Real Estate Company - KSCP	7	100.0%	76.6%	8.1%	137.1%	38.4 X	8.3%	NM
Dar Al-Thuraya Real Estate Co. K.S.C. (Public)	5	98.6%	62.4%	NA	580.6%	NA	3.9%	0.0 X
Kuwait Real Estate Holding Company K.P.S.C (Holding)	5	59.3%	212.7%	NA	NM	NA	70.6%	0.1 X
Al-Masaken International for Real Estate Development Company - K.S.C. (Public)	2	100.0%	101.2%	-27.5%	NM	NM	63.4%	NM
Median	78	81.2%	24.2%	60.3%	40.6%	9.0 X	41.8%	0.6 X
Median of GCC	144	65.8%	19.5%	42.8%	33.3%	5.5 X	31.4%	0.6 X

Note: LTM Financials, and Market Prices as of June 30, 2025

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



Company Name	Market Cap. (SRM)	EV/ Revenue	EV/ EBITDA	P/E	P/B
Mabane Company K.P.S.C.	15,857	14.6 X	21.4 X	15.6 X	1.9 X
United Real Estate Company K.S.C.P.	3,103	6.6 X	18.0 X	46.3 X	1.3 X
Tamdeen Real Estate Company - KPSC	1,768	9.6 X	14.7 X	9.0 X	0.5 X
Salhia Real Estate Company K.S.C.P.	3,015	12.1 X	18.3 X	21.5 X	1.3 X
Kuwait Real Estate Company K.P.S.C.	4,909	16.3 X	27.8 X	29.7 X	2.1 X
Commercial Real Estate Company K.P.S.C.	4,375	18.6 X	23.6 X	24.5 X	1.2 X
National Real Estate Company - K.P.S.C.	1,969	10.6 X	15.2 X	19.1 X	0.5 X
Munshaat Real Estate Projects Company K.S.C.P.	770	3.8 X	6.6 X	9.3 X	1.9 X
Al-Mazaya Holding Company - K.S.C. (Public)	445	8.8 X	15.4 X	72.6 X	0.8 X
Ajial Real Estate Entertainment Company K.S.C.P.	652	6.4 X	9.7 X	9.1 X	0.4 X
Arkan Al-Kuwait Real Estate Company K.S.C.P.	500	8.9 X	18.6 X	16.4 X	0.9 X
Sokouk Holding Company K.S.C.P.	427	5.4 X	8.4 X	8.7 X	1.0 X
Al Argan International Real Estate Company - K.S.C.P.	333	20.1 X	25.4 X	NM	0.3 X
Al-Arabiya Real Estate Company K.S.C.P.	492	12.9 X	46.2 X	14.9 X	1.0 X
Kuwait Business Town Real Estate Company - KPSC	741	15.5 X	23.7 X	25.2 X	1.1 X
A'ayan Real Estate Company K.S.C.P.	566	10.5 X	15.3 X	15.9 X	0.7 X
Injazzat Real Estate Development Company K.P.S.C.	469	10.0 X	17.5 X	18.8 X	0.6 X

Note: LTM Financials, and Market Prices as of June 30, 2025

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



Company Name	Market Cap. (SRM)	EV/ Revenue	EV/ EBITDA	P/E	P/B
Al-Enma'a Real Estate Company K.S.C.P.	353	4.5 X	18.8 X	13.7 X	0.8 X
Tijara & Real Estate Investment Company K.S.C.P.	309	12.8 X	19.2 X	13.6 X	0.6 X
Manazel Holding Company K.P.S.C.	206	4.6 X	NM	NA	1.6 X
Mashaer Holding Company K.S.C.P.	170	6.1 X	12.5 X	14.4 X	0.9 X
Mubarrad Holding Company K.S.C.P.	226	7.5 X	9.7 X	12.6 X	0.9 X
Aqar Real Estate Investments Company K.S.C. (Public)	214	8.2 X	13.2 X	25.9 X	0.6 X
SANAM Group Holding Company K.P.S.C	471	25.3 X	118.7 X	19.3 X	1.6 X
Amar Finance and Leasing Company - KPSC	169	8.6 X	27.6 X	23.6 X	0.6 X
Al Madar Kuwait Holding Company K.S.C.P.	269	20.4 X	NA	106.0 X	1.0 X
OSOS Holding Group Company K.P.S.C.	233	21.9 X	NA	8.7 X	1.3 X
Dalqan Real Estate Company K.S.C. (Public)	240	27.0 X	NA	26.8 X	2.7 X
Real-Estate Trade Centers Company K.P.S.C	2,468	NM	NM	NM	11.5 X
MENA Real Estate Company - KSCP	291	38.1 X	17.5 X	41.7 X	1.3 X
Dar Al-Thuraya Real Estate Co. K.S.C. (Public)	210	43.1 X	NA	7.3 X	0.9 X
Kuwait Real Estate Holding Company K.P.S.C (Holding)	94	37.5 X	NA	NM	5.1 X
Al-Masaken International for Real Estate Development Company - K.S.C. (Public)	66	64.9 X	NM	NM	1.6 X
Median	445	11.4 X	18.0 X	17.6 X	1.0 X
Median of GCC	911	9.0 X	17.0 X	15.7 X	1.2 X

Note: LTM Financials, and Market Prices as of June 30, 2025

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
Barwa Real Estate Company Q.P.S.C.	1,955	65.0%	10.7%	57.4%	65.2%	12.2 X	37.6%	3.9 X
Ezdan Holding Group Q.P.S.C.	1,893	81.4%	6.0%	74.9%	8.9%	9.1 X	27.1%	0.0 X
United Development Company Q.P.S.C.	1,278	27.1%	32.2%	16.9%	34.3%	23.3 X	30.5%	0.5 X
Mazaya Real Estate Development Q.P.S.C.	144	87.0%	22.2%	80.3%	-35.9%	12.8 X	59.5%	0.1 X
Aljarah Holding (Q.P.S.C.)	72	72.7%	39.7%	38.2%	25.2%	3.8 X	13.6%	0.9 X
Median	1,278	72.7%	22.2%	57.4%	25.2%	12.2 X	30.5%	0.5 X
Median of GCC	144	65.8%	19.5%	42.8%	33.3%	5.5 X	31.4%	0.6 X

Note: LTM Financials, and Market Prices as of June 30, 2025

Price Multiples of Listed Real Estate Developers in Qatar



Company Name	Market Cap. (SRM)	EV/ Revenue	EV/ EBITDA	P/E	P/B
Barwa Real Estate Company Q.P.S.C.	11,124	11.8 X	20.4 X	8.7 X	0.5 X
Ezdan Holding Group Q.P.S.C.	28,092	21.5 X	28.7 X	171.3 X	0.8 X
United Development Company Q.P.S.C.	3,805	5.9 X	30.8 X	8.7 X	0.3 X
Mazaya Real Estate Development Q.P.S.C.	618	14.1 X	17.5 X	NM	0.6 X
Aljarah Holding (Q.P.S.C.)	371	2.3 X	5.9 X	20.8 X	0.6 X
Median	3,805	11.8 X	20.4 X	14.7 X	0.6 X
Median of GCC	911	9.0 X	17.0 X	15.7 X	1.2 X

Note: LTM Financials, and Market Prices as of June 30, 2025

Key Financial Metrics of Listed Real Estate Developers in Bahrain and Oman



Company Name	Revenue (SRM)	Gross Profit Margin	SG&A Margin	EBITDA Margin	Net Income Margin	Debt / EBITDA	Debt / Capital	Fixed Asset Turnover
Seef Properties (Bahrain)	146	73.3%	27.6%	45.0%	37.1%	1.2 X	4.7%	0.1 X
Sahara Hospitality Company (Oman)	137	24.6%	3.5%	29.7%	20.5%	0.0 X	0.1%	NA
Inovest (Bahrain)	(14)	151.7%	-151.1%	249.7%	271.5%	NM	0.2%	NM
Median	137	73.3%	3.5%	45.0%	37.1%	0.6 X	0.2%	0.1 X
Median of GCC	144	65.8%	19.5%	42.8%	33.3%	5.5 X	31.4%	0.6 X

Note: LTM Financials, and Market Prices as of June 30, 2025

Price Multiples of Listed Real Estate Developers in Bahrain and Oman



Company Name	Market Cap. (SRM)	EV/ Revenue	EV/ EBITDA	P/E	P/B
Seef Properties (Bahrain)	551	4.4 X	9.8 X	10.2 X	0.3 X
Sahara Hospitality Company (Oman)	216	0.8 X	2.5 X	7.7 X	0.8 X
Inovest (Bahrain)	349	NM	NM	NM	0.7 X
Median	349	2.6 X	6.2 X	8.9 X	0.7 X
Median of GCC	911	9.0 X	17.0 X	15.7 X	1.2 X

Note: LTM Financials, and Market Prices as of June 30, 2025

Section 2

Real Estate Investment Trusts (REITs) in GCC

Key Financial Metrics of REITs in GCC (1/2)



REIT Name	Revenue (SRM)	Gross Profit Margin	SG&A Margin	EBITDA Margin	Net Income Margin	Debt / EBITDA	Debt / Capital	Fixed Asset Turnover
Emirates REIT (UAE)	295	56.9%	7.1%	NA	423.7%	NA	29.7%	NA
Riyad REIT (KSA)	294	63.8%	19.7%	42.6%	-63.7%	11.1 X	53.2%	0.2 X
Al Rajhi REIT (KSA)	260	88.3%	NA	86.2%	71.9%	4.0 X	28.5%	0.1 X
Jadwa REIT Saudi (KSA)	259	93.6%	4.8%	90.5%	65.8%	2.3 X	23.5%	0.1 X
Bonyan REIT (KSA)	258	64.6%	NA	62.2%	34.3%	4.0 X	31.9%	0.1 X
Al-Ahli REIT (KSA)	188	59.0%	0.3%	57.1%	14.2%	6.7 X	37.4%	0.1 X
Alinma Retail REIT (KSA)	188	88.9%	3.5%	77.6%	4.3%	1.8 X	24.0%	0.2 X
SEDCO Capital REIT (KSA)	177	90.3%	10.0%	76.9%	8.2%	7.1 X	39.9%	0.1 X
ENBD REIT (UAE)	138	72.2%	3.9%	NA	91.4%	8.0 X	47.9%	0.1 X
Alkhabeer REIT (KSA)	129	84.3%	0.6%	71.9%	45.9%	7.3 X	41.8%	0.1 X
Mulkia Gulf REIT (KSA)	120	68.0%	2.9%	54.9%	12.6%	10.6 X	47.5%	0.1 X
Musharaka REIT (KSA)	106	68.9%	NA	56.8%	-21.0%	11.5 X	51.5%	0.1 X

Note: LTM Financials, and Market Prices as of June 30, 2025

Key Financial Metrics of REITs in GCC (2/2)



REIT Name	Revenue (SRM)	Gross Profit Margin	SG&A Margin	EBITDA Margin	Net Income Margin	Debt / EBITDA	Debt / Capital	Fixed Asset Turnover
Derayah REIT (KSA)	98	87.9%	1.1%	78.0%	15.2%	7.9 X	40.9%	0.1 X
Al Mal Capital REIT (UAE)	72	98.3%	9.0%	NA	87.5%	NA	44.9%	0.1 X
Taleem REIT (KSA)	68	94.3%	0.3%	94.0%	48.1%	4.7 X	35.2%	0.1 X
MEFIC REIT (KSA)	66	78.4%	NA	22.5%	-100.6%	18.0 X	39.6%	0.1 X
Al Maather REIT (KSA)	64	83.5%	NA	80.4%	64.3%	3.8 X	27.9%	0.1 X
Oman REIT (Oman)	61	75.0%	2.3%	NA	62.9%	NA	36.8%	NA
KFH Capital REIT (Kuwait)	51	82.7%	15.3%	NA	114.6%	NA	NA	0.1 X
Jadwa REIT Al Haramain (KSA)	46	96.3%	10.8%	82.3%	29.8%	5.6 X	29.8%	0.1 X
SICO Capital Saudi REIT (KSA)	18	100.0%	NA	84.2%	NM	9.7 X	38.1%	0.0 X
Eskan Bank Realty Income Trust (Bahrain)	11	64.2%	5.8%	NA	70.4%	NA	NA	0.1 X
Aljazira Mawten REIT (KSA)	7	83.6%	NA	77.2%	46.5%	NA	NA	0.1 X
Median	106	83.5%	4.3%	77.2%	46.2%	7.1 X	37.8%	0.1 X

Note: LTM Financials, and Market Prices as of June 30, 2025

Price Multiples of REITs in GCC (1/2)



REIT Name	Market Cap. (SRM)	EV/ Revenue	EV/ EBITDA	P/E	P/B
Emirates REIT (UAE)	741	6.0 X	NA	0.6 X	0.3 X
Riyad REIT (KSA)	924	5.1 X	12.0 X	NM	0.8 X
Al Rajhi REIT (KSA)	2,293	11.8 X	13.6 X	12.3 X	1.0 X
Jadwa REIT Saudi (KSA)	1,884	9.3 X	10.3 X	11.1 X	1.1 X
Bonyan REIT (KSA)	1,484	8.0 X	12.8 X	16.8 X	1.1 X
Al-Ahli REIT (KSA)	950	8.8 X	15.4 X	35.6 X	0.8 X
Alinma Retail REIT (KSA)	544	4.0 X	5.1 X	66.8 X	0.7 X
SEDCO Capital REIT (KSA)	1,309	11.8 X	15.4 X	90.9 X	0.9 X
ENBD REIT (UAE)	527	8.6 X	12.6 X	4.2 X	0.6 X
Alkhabeer REIT (KSA)	814	11.3 X	14.1 X	13.7 X	0.8 X
Mulkia Gulf REIT (KSA)	499	9.8 X	17.9 X	32.9 X	0.6 X
Musharaka REIT (KSA)	370	10.4 X	16.1 X	NM	0.5 X

Note: LTM Financials, and Market Prices as of June 30, 2025

Price Multiples of REITs in GCC (2/2)



REIT Name	Market Cap. (SRM)	EV/ Revenue	EV/ EBITDA	P/E	P/B
Derayah REIT (KSA)	599	12.0 X	15.4 X	40.4 X	0.7 X
Al Mal Capital REIT (UAE)	546	13.9 X	NA	8.6 X	0.9 X
Taleem REIT (KSA)	489	11.5 X	12.2 X	15.0 X	0.9 X
MEFIC REIT (KSA)	274	11.0 X	29.6 X	NM	0.4 X
Al Maather REIT (KSA)	553	11.2 X	13.7 X	13.4 X	1.1 X
Oman REIT (Oman)	531	12.6 X	NA	12.0 X	0.8 X
KFH Capital REIT (Kuwait)	764	14.7 X	NA	13.0 X	1.0 X
Jadwa REIT Al Haramain (KSA)	348	12.1 X	14.6 X	25.3 X	0.7 X
SICO Capital Saudi REIT (KSA)	244	20.7 X	24.6 X	NM	1.0 X
Eskan Bank Realty Income Trust (Bahrain)	118	10.1 X	NA	15.0 X	1.0 X
Aljazira Mawten REIT (KSA)	166	25.3 X	32.8 X	55.1 X	1.9 X
Median	546	11.2 X	14.4 X	15.0 X	0.8 X

Note: LTM Financials, and Market Prices as of June 30, 2025