

**e-VAL**  
**Sample evaluation report**  
**Real estate / Residential flat unit / Individual**  
info@evaluation-centre.com

---

**Contractual rights of the Buyer in accordance with the Contract and The Real Estate Regulatory Authority (RERA)**

1. In accordance with Executive Council Resolution No. (8) of 2007 Concerning Escrow Accounts for Real Estate Development in the Emirate of Dubai, the Vendor covenants of opening an escrow account to sell Units off-plan, whereby the payments made by off-plan purchasers or by the financiers of the project are deposited in an account opened with the Escrow Agent in the name of the Real Estate Development project.
  
2. In accordance with, Executive Council Resolution No. (6) of 2010 Approving the Implementing Bylaw of Law No. (13) of 2008 Regulating the Interim Property Register in the Emirate of Dubai, The purchaser may apply to the relevant competent court to terminate the contractual relationship between the purchaser and the vendor in any of the following cases:
  - if the vendor refuses, without any reason acceptable to the Department, to deliver the final sale agreement of the Real Property Unit to the purchaser;
  - if the vendor declines to settle the payments in accordance with the construction milestones as proposed by RERA;
  - if the vendor makes material changes to the agreed specifications agreed to in the agreement;
  - if, upon handover of the Real Property Unit, it is found that the Real Property Unit is unfit for use due to material constructional defects; or
  - any other cases that may require termination of the agreement in accordance with the general principles of law.

The Vendor will have 90 days to remedy its default.

3. In accordance with Article (27) of Executive Council Resolution No. (6) of 2010 Approving the Implementing Bylaw of Law No. (13) of 2008 Regulating the Interim Property Register in the Emirate of Dubai, If the vendor fails to refund the amounts payable to the purchasers within the time period set forth in Article (26) of this Resolution, RERA must take all necessary actions to secure the rights of purchasers, including referring the matter to the competent judicial authorities.

**e-VAL**  
**Sample evaluation report**  
**Real estate / Residential flat unit / Individual**  
info@evaluation-centre.com

---

4. In accordance with Article 11 of Executive Council Resolution No. (9) 2009 states that if the purchaser defaults with any of its terms and conditions in the contract then the vendor has the following rights:
- If 80% of the development is complete – The vendor can keep the full amounts paid by the purchaser and request the purchaser to settle the remaining amounts;
  - If 60% of the development is complete – The vendor can keep deduct up to 40% of the purchase price.
  - If less than 60% of the development is complete – The vendor can keep deduct up to 25% of the purchase price.
  - If construction has not commenced for reasons beyond the vendor's control without any negligence on its part – The vendor can deduct up to 30% of the amount paid by the purchaser.
5. In accordance with Article (26) of Executive Council Resolution No. (6) of 2010 Approving the Implementing Bylaw of Law No. (13) of 2008 Regulating the Interim Property Register in the Emirate of Dubai, if the funds in the escrow account of the project are insufficient to refund the purchasers the amounts paid by them, the vendor must refund the amounts payable to those purchasers no later than sixty (60) days from the date of the decision cancelling the project, unless RERA determines to extend such period for valid reasons.
6. In Accordance with Article 13 of Executive Council Resolution No (13) of 2008 and, Article 13 of Executive Council Resolution No (6) of 2010, if the total of the actual area is less or more than the represented area by more than 5%, the purchase price shall be adjusted proportionality but only on the area above the 5% margin.
7. A defects liability period of 12 months has to be adhered to by the Vendor and the Vendor is to be held liable for a period of up to 10 years for any structural defects.
8. The Vendor shall procure that the project and common areas shall be managed by the Manager for the period up extending up to the formation and registration of the Association with RERA, which should be 1 year after the completion of the project.

**e-VAL**  
**Sample evaluation report**  
**Real estate / Residential flat unit / Individual**  
info@evaluation-centre.com

---

Page | 3

**Vendor's Obligations under this Contract**

1. The Vendor can extend the completion date by 12 months from the first designated completion date.
  
2. The Purchaser acknowledges and agrees that the Vendor may from time to time, at its sole discretion or as required by any competent authority, change, vary or modify the plans, colours, materials, finishes, equipment, fixtures and specifications pertaining to the Project and the Unit (including architectural, structural landscaping, grading mechanical or other plans) from the plans, colours, materials, finishes, equipment, fixtures and specifications existing at the time the Purchaser entered into this Agreement or as same may be illustrated in this Agreement, any sales brochures models or otherwise, all without notice to or consent from the Purchaser provided that the substituted items are of equal or better quality, at the Vendor's discretion. The Purchaser hereby consents to any such changes, modifications and/or substitutions and agrees to complete this transaction notwithstanding modifications in accordance with the foregoing.

# e-VAL

## Sample evaluation report

### Real estate / Residential flat unit / Individual

info@evaluation-centre.com

#### SUMMARY

Valuation Date	05-04-2017	Applicant Name	
Inspection Date	05-04-2017	Property Type	Apartment
Purpose of Valuation	Taxation	Property Use	Residential
Basis of Valuation	Market Value	Interest to be Valued	Freehold
Methodology	Sales Comparison	Market Value	(AED) 6,300,000
Current Owner			

Note: The value calculated for the purpose of this report is that which a willing buyer would pay to a willing seller for the subject property under the current contract. Please note that additional costs to a purchasing party would be as follows:

- 1) 4% of the value of the property (Manager's cheque in the name of 'Dubai Land Department').
- 2) 40 AED Oqood fees (should be included in Manager's cheque).
- 3) AED 1,000 Noqodi Fees (to be paid in cash to the developer).

#### LOCATION

Address (New)	Unit 1002, Opera Grand, Downtown Dubai, Dubai, United Arab Emirates
Address (Old)	Unit 1002, Opera Grand, Downtown Dubai, Dubai, United Arab Emirates
GPS	25.19355,55.27104

#### LAND DETAILS

Position	Road surface	Leveling	Parking	Boundaries
<input checked="" type="checkbox"/> Primary	<input checked="" type="checkbox"/> Covered	<input checked="" type="checkbox"/> Yes	<input checked="" type="checkbox"/> Available	<input checked="" type="checkbox"/> Fenced
<input type="checkbox"/> Secondary	<input type="checkbox"/> Uncovered	<input type="checkbox"/> No	<input type="checkbox"/> Unavailable	<input type="checkbox"/> Not Fenced

#### PROPERTY DETAILS & DESCRIPTION

Age (Years)	0	Remaining Life (Years)	40
Developer	Emaar	No of units	1
Built Up Area	1,638.70 SqFt   152.24 Sqm	Land Area	N/A
Tenure Status	Under Construction		
Other Details	Expected handover Q1 2019		
Property status	<input type="checkbox"/> Developed & Completed	<input checked="" type="checkbox"/> Under Construction	<input type="checkbox"/> Undeveloped
Condition	<input checked="" type="checkbox"/> Good	<input type="checkbox"/> Average	<input type="checkbox"/> Poor
Lift	<input checked="" type="checkbox"/> Available	<input type="checkbox"/> Unavailable	

#### EXTERNALLY

Boundary Wall:	<input type="checkbox"/> Marble	<input type="checkbox"/> Ceramic	<input checked="" type="checkbox"/> Block Wall	<input checked="" type="checkbox"/> Paint
Yard Covering	<input checked="" type="checkbox"/> Garden	<input type="checkbox"/> Stone	<input checked="" type="checkbox"/> Interlock	<input type="checkbox"/> Concrete
Structure	<input checked="" type="checkbox"/> Concrete	<input type="checkbox"/> Wooden	<input checked="" type="checkbox"/> Metal	
Cladding	<input type="checkbox"/> Aluminum	<input type="checkbox"/> Metal	<input type="checkbox"/> Stone	<input checked="" type="checkbox"/> Paint
Windows	<input type="checkbox"/> Standard	<input type="checkbox"/> Aluminum	<input checked="" type="checkbox"/> Deglazing	
Doors	<input checked="" type="checkbox"/> Wooden	<input type="checkbox"/> Metal		
Facilities	<input type="checkbox"/> Auto. Garage	<input checked="" type="checkbox"/> Swimming Pool	<input checked="" type="checkbox"/> Covered Parking	<input checked="" type="checkbox"/> Play Area
	<input checked="" type="checkbox"/> Gym	<input checked="" type="checkbox"/> Facilities will be communal once completed		
Utilities	<input type="checkbox"/> Connected	<input type="checkbox"/> Electricity	<input type="checkbox"/> Gas	<input type="checkbox"/> Internet
	<input checked="" type="checkbox"/> Disconnected	<input type="checkbox"/> Water	<input type="checkbox"/> Drainage	<input type="checkbox"/> Telephone



**e-VAL**  
**Sample evaluation report**  
**Real estate / Residential flat unit / Individual**  
info@evaluation-centre.com

---


INTERNALLY								
Finishing	<input checked="" type="checkbox"/>	Good	<input type="checkbox"/>	Average	<input type="checkbox"/>	Poor		
Air-Conditioning	<input checked="" type="checkbox"/>	Central	<input type="checkbox"/>	Split-Duct	<input type="checkbox"/>	Split	<input type="checkbox"/>	Window
View	Burj and fountain view							

# e-VAL

## Sample evaluation report

### Real estate / Residential flat unit / Individual

info@evaluation-centre.com

INTERNALLY	
FL Level/Type	Description
Subject Unit	As per floor plans from Emaar, the subject property is a type 02-B unit. Comprising of an entrance area, a semi-open kitchen, a powder room, a living / dining room with balcony access, a utility cupboard, a bedroom with built in wardrobes and en-suite bathroom and a master bedroom with dressing area, en-suite bathroom and access to shared balcony.
SURROUNDINGS	
<input checked="" type="checkbox"/> Educational <input checked="" type="checkbox"/> Healthcare <input checked="" type="checkbox"/> Sports Facilities <input checked="" type="checkbox"/> Religious	<input type="checkbox"/> Governmental <input checked="" type="checkbox"/> Malls/Shopping centers <input checked="" type="checkbox"/> Shops <input checked="" type="checkbox"/> Hotels/Hotel Apartments
	<input type="checkbox"/> Telecommunication Towers <input checked="" type="checkbox"/> Residential <input type="checkbox"/> Offices <input type="checkbox"/> Industrial
LOCATION MAP	
<b>Micro Location</b>	
The subject property is located in Downtown Dubai approximately 11km South-West of Dubai International Airport (DXB).	
<b>Access &amp; Surroundings</b>	
Downtown Dubai can be accessed via Financial Centre Road, Al Khail road and Sheikh Zayed Road. The subject building can be accessed via Sheikh Mohammed Bin Rashid Boulevard	
<b>Map</b>	
	

**e-VAL**  
**Sample evaluation report**  
**Real estate / Residential flat unit / Individual**  
[info@evaluation-centre.com](mailto:info@evaluation-centre.com)

---

**Subject Property Site**



**Subject Property Site**



**Subject Property Site**



**Neighboring properties**



**Neighboring properties**



**Neighboring Construction**

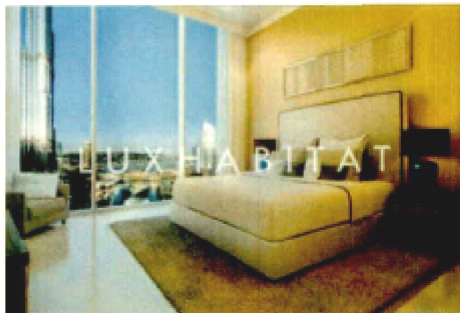


**e-VAL**  
**Sample evaluation report**  
**Real estate / Residential flat unit / Individual**  
 info@evaluation-centre.com

**Appendix 1-Asking Comparable Sources**

FACTS		AMENITIES	
Price	<b>6,496,888 AED</b>	✓ Balcony	✓ Concierge
Type	<b>Apartment</b>	✓ Built in Wardrobes	✓ Shared Gym
Reference	<b>D3310</b>		Last update: 27/03/2017
RERA Permit No.	<b>4201</b>		
Bedrooms	<b>2</b>		
Bathrooms	<b>3</b>		
Area	<b>1,638 sqft</b>		
Price / Sqft	<b>3,966 AED</b>		

Elegance never goes out of style. The Opera Grand Residence is the centerpiece of the Dubai Opera District a sought after urban address providing owners the personification of elegance with undisputed privileges for the very privileged. Designed by world-renowned Singaporean architects DP Architects the Opera Grand adopts a slender form that reflects a timeless elegance. Protruding glass balconies puncture the entire length of the façade and create an overall textured look. The Opera Grand is incredibly well located at the heart of the vibrant cultural hub that is the Opera District with its endless choice of first class restaurants and shopping experiences. Residents can enjoy a very unique roof top pool that provides breath taking views over the beautiful Dubai skyline in addition there is a super luxurious health club for the energetic. This beautiful two-bedroom apartment will be the very pinnacle of sophistication. Neutral colors offset with the very best of marble and stonework will result in a stunning offering.





**e-VAL**  
**Sample evaluation report**  
**Real estate / Residential flat unit / Individual**  
 info@evaluation-centre.com

Appendix 2- Sales and Purchase Agreement



Customer Copy

Sales Order No.	
Customer No.	
Customer Account	
Location Code	

**AGREEMENT OF SALE**  
**Particulars of Sale and Purchase**

**Vendor** : **Emaar Dubai LLC**  
 P O Box 9440  
 Dubai U.A.E

**Purchaser Name** :

**Address** :

**Tel** : **Mobile:**  
**Fax** : **Email :**

**Project** : **Opera Grand**  
**Building** : **DD Opera Grand**

**Unit No** : **Unit (1002) (the "Unit") comprising 1422.00 Square feet,**  
**and the Unit Entitlement (as defined in the Unit Terms and Conditions**  
**of Sale).**

**Parking** : **1**

**Purchase Price** : **AED 6,361,888.00/-**  
 Payable in accordance with the schedule of  
 Instalment Payments set out on page 2 hereof

**Estimated Completion Date** : **30-JAN-2019**

**Agreement to Sell and Purchase**

The Vendor agrees to sell the Unit to the Purchaser and the Purchaser agrees to purchase the Unit from the Vendor for the Purchase Price as set out above. This Agreement shall comprise and be subject to and in accordance with the Particulars of Sale and Purchase, Schedule of Instalment Payments and the Unit Terms and Conditions of Sale annexed hereto, including Schedules A (Community Rules), B (Unit Plans), C (Specifications) and D (Finish and Colour Selection) all of which form an integral part of this Agreement.

Signed for and on behalf of the  
 Vendor by its authorized signatories:

Signed by the  
 Purchaser:

Date:

**e-VAL**  
**Sample evaluation report**  
**Real estate / Residential flat unit / Individual**  
info@evaluation-centre.com

---

## Definitions & Assumptions

### Definition of Market Value: RICS & IVSC

'Market value is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.'

### Valuation Methodology

The Sales Comparison Method is a process involving analyzing sales and asking prices of similar units and comparing these to the subject property. Comparative analysis isolates similarities and differences in the property rights appraised, market conditions, size, location and physical features.

### Valuation Assumptions and Caveats

#### General

We assume no responsibility for economic or physical factors which may affect the opinions in this report which occur after the valuation date.

We have relied extensively on information provided during discussions and in hardcopy by The Client. Whilst we believe that the data collected is accurate and reliable, The Valuator Group has not, as part of the valuation, performed an independent audit or review of the information gathered and does not express an opinion or any other form of assurance on the accuracy of such information. No responsibility is assumed for errors or omissions, or for information not disclosed which might otherwise affect the valuation estimate.

No opinion is intended to be expressed for matters which require legal expertise or specialized investigation or knowledge beyond that customarily employed by property valuers. We were acting as independent and external Valuers.

Unless otherwise noted, no consideration has been given in this valuation to the value of the property located on the premises which is considered to be personal property, only the real immovable property has been considered.

Maps and exhibits included in this report are for illustration only as an aid in visualizing matters discussed within the report. They should not be considered as surveys or relied upon for any other purpose, nor should they be removed from, reproduced or used apart from the report.

This valuation has been prepared in accordance with the Valuation Standards of the Royal Institution of Chartered Surveyors (RICS), UAE Law and Regulations, and also in conformity with the International Valuation Standards (IVS).

Our valuation report is only for the use of our client and no responsibility is accepted to any third party for the whole or any part of its contents. Neither the whole nor any part of this valuation nor any reference there may be included in any published document, circular or statement nor published in any way without our prior written approval of the form or context in which it may appear.

#### Compliance of property

The property is valued assuming that it is in full compliance with all applicable state and local environmental regulations and laws.

The property is valued assuming that all applicable zoning and use regulations and restrictions have been and will be complied with, unless otherwise stated.

#### Condition of land

Our enquiries have not revealed any contamination affecting the property or neighboring properties which would affect our valuation.

However, should it be established subsequently that contamination, seepage or pollution exists at the properties or on any neighboring land or that the premises have been or are being put to a contaminative use this might reduce the values now reported.

#### Assumptions

Our valuation specifically assumes that the property is held under 'Freehold' title with no restriction on sale or transfer.

We have not made any allowance for vendor's sale costs, nor for any tax liabilities which may arise upon the disposal of the property or any parts thereof. Our valuation is expressed as exclusive of any Value Added Tax that may become chargeable.

We anticipate a Marketing Period of '3 to 6 months' to achieve a sale of the property subject to an appropriate marketing strategy.

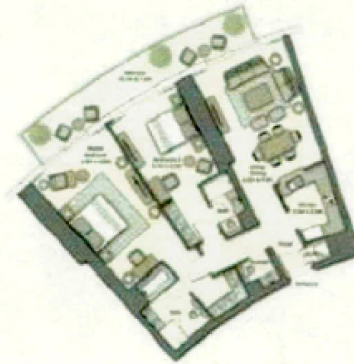
**e-VAL**  
**Sample evaluation report**  
**Real estate / Residential flat unit / Individual**  
 info@evaluation-centre.com

**OPERA GRAND**

**2 Bedroom B**

**Unit  
02**

**Levels  
04 - 17**



<b>SUITE AREA:</b>	<b>132.13 SQ.M (1422.24 SQ.FT)</b>
<b>BALCONY AREA:</b>	<b>20.11 SQ.M (216.46 SQ.FT)</b>
<b>TOTAL AREA:</b>	<b>152.24 SQ.M (1638.70 SQ.FT)</b>

Disclaimer: 1. All room dimensions are measured to structural elements and include wall thickness and construction tolerances. 2. All dimensions have been provided to our standards and are to be used as a guide only. Dimensions & drawings are approximate. Information is subject to change without notice. 3. Actual total area may vary from the stated area. 4. Please refer to the rights to make enquiries. 5. Calculation of total area is based on the area furnished by the contractor of drawings in partition walls, separating one unit from another, and the interior face of all exterior walls, and the exterior face of the exterior wall enclosing the adjoining unit. 6. Calculation of balcony area is measured as the area to the face of balcony in section with supporting structure. 7. The areas are measured on optical floor in the building. Columns may vary in size depending on the floor level.

**e-VAL**  
**Sample evaluation report**  
**Real estate / Residential flat unit / Individual**  
 info@evaluation-centre.com

---

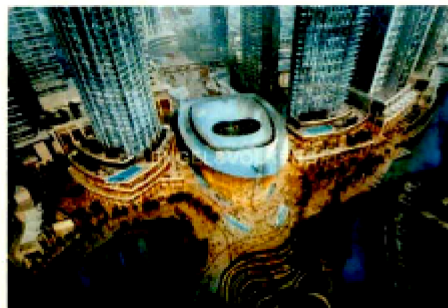
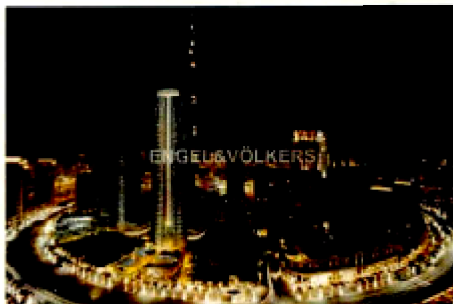
**Appendix 1-Asking Comparable Sources**

FACTS		AMENITIES	
Price	<b>6,496,888 AED</b>	✓ Central A/C	✓ Balcony
Type	<b>Apartment</b>	✓ Security	✓ Built in Wardrobes
Reference	<b>I-00P7PQ-W-026D44</b>	✓ Kitchen Appliances	✓ View of Landmark
RERA Permit No.	-		Last update: 31/01/2017
Bedrooms	<b>2</b>		
Bathrooms	<b>3</b>		
Area	<b>1,638 sqft</b>		
Price / Sqft	<b>3,966 AED</b>		

This gorgeous apartment offers panoramic views of the Dubai Downtown skyline, easy access to the heartbeat of the cultural scene, shopping, leisure activities, as well as the dual convenience of close proximity to corporate offices in Downtown Dubai's Emaar Square. Among other features are a roof top pool and health club & views of the Burj Khalifa & Burj Lake. No commission charged on this exquisite off-plan property! This amazing 2 BR Opera Grand is an unique investment opportunity that can't be missed!

**LOCATION**

Downtown Dubai is described as the 'Centre of Now'. Located at its centre is the Burj Khalifa, the world's tallest building and it is also home to other must see attractions such as the Dubai Mall and the Dubai Fountain. Competence · Exclusivity · Passion Engel & Voelkers is one of the world's leading service companies specialized in the sale and rental of premium residential properties, commercial real estate, yachting and aviation consisting of 650 shops operational in 32 countries





**e-VAL**  
**Sample evaluation report**  
**Real estate / Residential flat unit / Individual**  
 info@evaluation-centre.com

Appendix 1-Asking Comparable Sources

FACTS

Price	<b>6,496,900 AED</b>
Type	<b>Apartment</b>
Reference	<b>MI-S-2630</b>
RERA Permit No.	-
Bedrooms	<b>2</b>
Bathrooms	<b>2</b>
Area	<b>1,638 sqft</b>
Price / Sqft	<b>3,966 AED</b>

AMENITIES

- ✓ Central A/C
- ✓ Covered Parking
- ✓ View of Water
- ✓ Dining in building
- ✓ Balcony
- ✓ Built in Wardrobes
- ✓ Networked
- ✓ Shared Gym

Last updated: 09/04/2017

DLD / RERA PERMIT NO. 5019

Multiple Units are still available, feel free to give us a call.

OPERA GRAND PAYMENT PLAN:-

- \* 10% 1st Installment Purchase Date
- \* 15% 2nd Installment 25-Nov-16
- \* 15% 3rd Installment 25-Feb-17
- \* 10% 20% construction 25-Apr-17
- \* 15% 40% construction 25-Jun-17
- \* 10% 60% construction 25-Dec-17
- \* 10% 80% construction 25-Jun-18
- \* 15% 100% construction 30-Jan-19

At the heart The Opera District, Downtown Dubai's vibrant cultural hub, is Opera Grand, which is located near the majestic Dubai Opera, the first of its kind opera house in the city, and in close proximity to Burj Khalifa and The Dubai Mall offering sweeping views of Downtown Dubai and the city's skyline



**e-VAL**  
**Sample evaluation report**  
**Real estate / Residential flat unit / Individual**  
 info@evaluation-centre.com

**RESIDENTIAL VALUATION REPORT**

**MARKET COMMENTARY**

Since Mid-2014 property values in Dubai have been on a steady decline, over the last 3 years, property prices on average across all communities have fallen 12-18%. Recent rent price stabilization and nominal increase in Q1 2017 is not an indication of market recovery, with mid-high to high income housing remains oversupplied. The stronger US dollar and low oil prices cut purchasing power of investors from overseas and neighboring gulf / oil producing nations. The mortgage cap has also restricted residents of the UAE's purchasing power.

**VALUATION CALCULATIONS**

Comparables

Date	Type	Transaction Type	Size(SqFt)	Rate/SqFt	Market Value (AED)	Additional Details
04-2017	Apartment	Asking	1,638	3,966	6,496,900	Type 02-B Unit
04-2017	Apartment	Asking	1,638	3,966	6,496,888	Type 02-B Unit
04-2017	Apartment	Asking	1,638	3,966	6,496,888	Type 02-B Unit
04-2017	Apartment	Asking	1,638	3,962	6,490,000	Type 02-B Unit
<b>Total</b>			<b>6,552</b>	<b>15,860</b>	<b>25,980,676</b>	
Adjustment Type			%	Value		
Asking Comparables			-3.00	15,384.2		
Calculations			Subject Property Size(SqFt)	Average Rate/SqFt	Value (AED)	Rounded (AED)
			1,638.00	3,846.1	6,299,912	6,300,000
<b>Market Value (Rounded) (AED)</b>			<b>Six Million, Three hundred Thousand UAE Dirhams</b>			

**VALUATION RATIONALE**

We have not been able to inspect the subject building construction site, however as per Dubai Land Department, the project is expected to be handed over in Q1 2019. As per our research, similar sized units will benefit from a full Burj and fountain view. We assumed the unit will include Burj and fountain views, with the comparables showing the type 02-B to be located directly on the fountain and including non-obstructed views. As per the comparables (same tower and size of the subject unit) all including Burj and fountain views, we have assumed the same.

**APPROVED BY**

Name	Gavin Commins
Position	Group CEO
Qualification	MRICS
Membership Number	6494171

**e-VAL**  
**Sample evaluation report**  
**Real estate / Residential flat unit / Individual**  
info@evaluation-centre.com

---



## RESIDENTIAL VALUATION REPORT

LS Reference:

Client Reference:

Applicant Name:

Valuation Date:

Address: Unit 1002, Opera Grand, Downtown Dubai, Dubai, United Arab Emirates

Market Value **(AED) 6,300,000**

Market Value (Words) **Six Million, Three hundred Thousand UAE Dirhams**