
Valuation Report

Seven Floors in the building known as "The Centre" Floor Nos. 9th 10th 11th 12th 13th 19th 20th constructed on Plot No. SB-5 and is situated on Abdullah Haroon Road, Karachi.

30 March 2026

Ref: V-0023

Ms. Iffat Mankani
Chief Executive Officer
JS Investments Ltd
The Centre, 19th floor,
Plot No. 28 SB-5,
Abdullah Haroon Road,
Saddar, Karachi, Pakistan.

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Suite # 1A, Level 1, Harbour House,
37-A, Lalazar Avenue, Beach Hotel
Road,
Off MT Khan Road, Karachi, Pakistan
savills.pk

Dear Sir,

CLIENT: JS Investments Ltd.

PROPERTY: Seven Floors in the building known as "The Centre" Floor Nos. 9th 10th 11th 12th 13th 19th 20th constructed on Plot No. SB-5 and is situated on Abdullah Haroon Road, Karachi.

In accordance with your instructions, and as confirmed in our proposal dated 26 March 2026, we have undertaken a valuation of the Property.

We draw your attention to our accompanying report together with the General Assumptions and Conditions upon which our Valuations have been prepared, details of which are provided at the end of our report.

Should you have any queries, please do not hesitate to contact us.

Yours faithfully

For and on behalf of Savills


Saud Ahmed Khan
Director Valuation and Strategic Consultancy


Engr. Muhammad Osama Jamil
PEC: ELECTRO/24290
MEP Manager




Engr. Sajjad Ali
Senior Manager


Engr. Muhammad Sabih Mashood
PEC: MECH/43800
Assistant MEP Manager

Valuation Report

The Centre, Floors 9th, 10th, 11th, 12th, 13th, 19th & 20th on Plot No. SB-5, Abdullah Haroon Road, Karachi.



Contents

Table of Contents

Executive Summary	4
1. Instructions and Terms of Reference	6
1.1 Instructions	7
1.2 Basis of Valuation	7
1.3 General Assumptions and Conditions	7
1.4 Date of Valuation	7
1.5 Purpose of Valuation	7
1.6 Conflicts of Interest	7
1.7 Valuer Details and Inspection	7
1.8 Undertaking by Valuer	8
1.9 Extent of Due Diligence Enquiries and Information Sources	8
1.10 Liability Cap	8
1.11 Confidentiality and Responsibility	8
2. The Property, Statutory & Legal Aspects	9
2.1 Site Location and Description	10
2.2 Custodian of The Title Record	12
2.3 Status of NOC	12
2.4 Purchase date and historical transfer of property during last 3 years	12
2.5 Condition	12
2.6 Planning & Statutory Background	12
2.7 Environmental Considerations	12
2.8 Legal Title	12
2.9 Photographs	13
3. Valuation Advice	15
3.1 Approach to Valuation	16
3.2 Valuation Assumptions	16
3.3 Suitability for Loan Security	16
3.4 Lease Rate Comparables	17
3.5 Income Capitalization Approach Assumptions	17
3.6 Market Conditions:	19
4. General Assumptions & Conditions	21
4.1 General assumptions and conditions applicable to all valuations	22

Annexure – A Declaration by a Valuer
Undertaking

Valuation Report

The Centre, Floors 9th, 10th, 11th, 12th, 13th, 19th & 20th on Plot No. SB-5, Abdullah Haroon Road, Karachi.



Executive Summary

Valuation Report

The Centre, Floors 9th, 10th, 11th, 12th, 13th, 19th & 20th on Plot No. SB-5, Abdullah Haroon Road, Karachi.



Property	The Centre, Floors 9 th , 10 th , 11 th , 12 th , 13 th , 19 th & 20 th on Plot No. SB-5, Abdullah Haroon Road, Karachi.																																				
Registered Owner of Subject Floors	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #1a2b3c; color: white;"> <th>S.No</th> <th>Floor</th> <th>Owners</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>9</td> <td>Digital Custodian Company Limited</td> </tr> <tr> <td>2</td> <td>10</td> <td>Digital Custodian Company Limited</td> </tr> <tr> <td>3</td> <td>11</td> <td>Digital Custodian Company Limited</td> </tr> <tr> <td>4</td> <td>12</td> <td>Digital Custodian Company Limited</td> </tr> <tr> <td>5</td> <td>13</td> <td>Digital Custodian Company Limited</td> </tr> <tr> <td>6</td> <td>19</td> <td>Digital Custodian Company Limited</td> </tr> <tr> <td>7</td> <td>20</td> <td>Digital Custodian Company Limited</td> </tr> </tbody> </table> <p>(As per copy of documents provided by the Client)</p>	S.No	Floor	Owners	1	9	Digital Custodian Company Limited	2	10	Digital Custodian Company Limited	3	11	Digital Custodian Company Limited	4	12	Digital Custodian Company Limited	5	13	Digital Custodian Company Limited	6	19	Digital Custodian Company Limited	7	20	Digital Custodian Company Limited												
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Purpose of Valuation	REIT Purposes																																				
Interest Valued	Leasehold																																				
Basis of Value	Fair Market Value																																				
Built Up Area	<p>Total Covered Area: 81,270 Sq. ft (Approximately)</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #1a2b3c; color: white;"> <th>S No.</th> <th>Floors Details</th> <th>Description</th> <th>Covered Area (Sq. ft)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>9th</td> <td>Office Floor</td> <td>11,610</td> </tr> <tr> <td>2</td> <td>10th</td> <td>Office Floor</td> <td>11,610</td> </tr> <tr> <td>3</td> <td>11th</td> <td>Office Floor</td> <td>11,610</td> </tr> <tr> <td>4</td> <td>12th</td> <td>Office Floor</td> <td>11,610</td> </tr> <tr> <td>5</td> <td>13th</td> <td>Office Floor</td> <td>11,610</td> </tr> <tr> <td>6</td> <td>19th</td> <td>Office Floor</td> <td>11,610</td> </tr> <tr> <td>7</td> <td>20th</td> <td>Office Floor</td> <td>11,610</td> </tr> <tr style="background-color: #1a2b3c; color: white;"> <td colspan="3" style="text-align: center;">Total Covered Area of 7 Floors</td> <td style="text-align: center;">81,270</td> </tr> </tbody> </table> <p>(As per copy of documents provided by the Client and physical checks)</p> <p><i>Please note that REIT office floors are part of the valuation scope as instructed by the client. Additional parking in basement and other floors including the ground and mezzanine retail floors are not part of the valuation scope.</i></p>	S No.	Floors Details	Description	Covered Area (Sq. ft)	1	9th	Office Floor	11,610	2	10th	Office Floor	11,610	3	11th	Office Floor	11,610	4	12th	Office Floor	11,610	5	13th	Office Floor	11,610	6	19th	Office Floor	11,610	7	20th	Office Floor	11,610	Total Covered Area of 7 Floors			81,270
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Total Covered Area of 7 Floors			81,270																																		
Property Description	The subject property comprises of a commercial building known as "The Centre" and is situated on Abdullah Haroon Road near Governor House, Karachi.																																				
Occupancy Description	The subject property is occupied by the owner & tenants																																				
Valuation Approach	Income Capitalization Approach																																				
Date of Inspection	March 26, 2026																																				
Date of Valuation	March 30, 2026																																				
Market Value (Income Capitalization Approach)	<p>PKR 2,254,967,179/-</p> <p>(RUPEES TWO BILLION TWO HUNDRED FIFTY-FOUR MILLION NINE HUNDRED SIXTY-SEVEN THOUSAND ONE HUNDRED SEVENTY-NINE ONLY)</p>																																				

Valuation Report

The Centre, Floors 9th, 10th, 11th, 12th, 13th, 19th & 20th on Plot No. SB-5, Abdullah Haroon Road, Karachi.



1. Instructions and Terms of Reference

Valuation Report

The Centre, Floors 9th, 10th, 11th, 12th, 13th, 19th & 20th on Plot No. SB-5, Abdullah Haroon Road, Karachi.



1.1 Instructions

You have instructed us to provide our opinion of value on the following basis:

The current Market Value of the property, subject to the assumptions contained within this report. We confirm that our valuation is reported in Pakistani Rupees (PKR).

1.2 Basis of Valuation

In undertaking our valuations, we have adopted the RICS definition of Market Value, as detailed below:

“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.”

We also conform to the valuation standards prescribed by International Valuation Standards Council (IVSC) to the extent possible.

1.3 General Assumptions and Conditions

Our valuations have been carried out on the basis of the General Assumptions and Conditions set out in the relevant section towards the end of this report.

1.4 Date of Valuation

Our opinion of market value is as at 30 March 2026 as advised by you. The importance of the date of valuation must be stressed as property values can change over a relatively short period.

1.5 Purpose of Valuation

You have instructed us that our valuation is required for REIT purposes only.

1.6 Conflicts of Interest

We are not aware of any conflict of interest preventing the firm or valuers involved, from providing an independent valuation of the Properties. We confirm we have completed the necessary conflict of interest checks and are in full compliance with professional standards.

1.7 Valuer Details and Inspection

The due diligence enquiries referred to below were undertaken by Asad Nadeem, Assistant Manager and Engr. Sajjad Ali, Senior Manager. The valuations have been reviewed by Engr. Muhammad Osama Jamil, MEP Manager, Engr. Muhammad Sabih Mashood, Assistant MEP Manager, Saud Ahmed Khan, Director Valuation and Strategic Consultancy and S Fazal Ahmad, Director Valuations. Furthermore, Savills Pakistan is registered with PBA (Pakistan Banks’ Association) in Panel-I unlimited category.

The property was inspected on March 26, 2026.

We confirm that the aforementioned individuals have sufficient current local knowledge of the particular market and the skills and understanding to undertake the valuations competently.

Valuation Report

The Centre, Floors 9th, 10th, 11th, 12th, 13th, 19th & 20th on Plot No. SB-5, Abdullah Haroon Road, Karachi.



1.8 Undertaking by Valuer

We confirm that Engr. Sajjad Ali and Asad Nadeem from our Karachi office have physically visited the subject property on March 26, 2026, and this report is based on their inspection.

1.9 Extent of Due Diligence Enquiries and Information Sources

The extent of the due diligence enquiries we have undertaken and the sources of the information we have relied upon for the purpose of our valuations are stated in the relevant sections of our report below.

Where reports and other information have been provided, we summarise the relevant details in this report. We do not accept responsibility for any errors or omissions in the information and documentation provided to us, nor for any consequences that may flow from such errors and omissions.

1.10 Liability Cap

Savills liability in contract, tort (including negligence or breach of statutory duty), misrepresentation or otherwise howsoever caused arising out of or in connection with this assignment shall be limited to an amount that does not exceed the fees received by Savills from the Client for this assignment.

Savills does not accept any duty, liability or responsibility to any party other than the Instructing Party with respect to the report unless and to the extent otherwise agreed with such party in writing. No employees, partners or consultants individually has a contract with the instructing party or owes a duty of care or personal responsibility to any parties relying on this report. All parties agree that they will not bring a claim against any such individual personally in connection with our services.

1.11 Confidentiality and Responsibility

We would state that this report is provided solely for the purpose stated above. It is confidential to and for the use only of the party to whom it is addressed only, and no responsibility is accepted to any third party for the whole or any part of its contents. Any such parties rely upon this report at their own risk. Neither the whole nor any part of this report or any reference to it may be included now, or at any time in the future, in any published document, circular or statement, nor published, referred to or used in any way without our written approval of the form and context in which it may appear.

Valuation Report

The Centre, Floors 9th, 10th, 11th, 12th, 13th, 19th & 20th on Plot No. SB-5, Abdullah Haroon Road, Karachi.



2. The Property, Statutory & Legal Aspects

Valuation Report

The Centre, Floors 9th, 10th, 11th, 12th, 13th, 19th & 20th on Plot No. SB-5, Abdullah Haroon Road, Karachi.



2.1 Site Location and Description

The Subject Property known as “The Center”, consists of a basement, ground floor, two mezzanine floors, six parking floors, twelve office floors and a helipad on the roof top. It is a state-of-the-art building with branded lifts, HVAC plant and security system, along with ample car parking space, cafeteria and gym facilities.

The facade of the building consists of glass which provides a panoramic view to the occupants. All front and side windows of the building are constructed with tempered double-glazed glass for sound proofing and energy conservation. The building consists of a total of 22 floors with the ground and mezzanine floor dedicated to retail shops and shopping mall, six parking floors, and 12 office floors. Each office floor has an area of 11,610 sq. ft. including common areas. The fifteenth floor has various amenities including a gym and cafeteria. The total covered area included in our scope of valuation is approximately 81,270 Sq. ft. It has a good visibility from different angles of the Din Mohammad Wafai Road, Aiwan-e-Sadar Road and Abdullah Haroon Road.

Please note that we are not valuing the ground and mezzanine floors including the basement and retail areas as they are not part of our scope. Our valuation scope is only limited to real estate assets included in the REIT scheme as instructed by the client i.e. 7 office floors.



Valuation Report

The Centre, Floors 9th, 10th, 11th, 12th, 13th, 19th & 20th on Plot No. SB-5, Abdullah Haroon Road, Karachi.

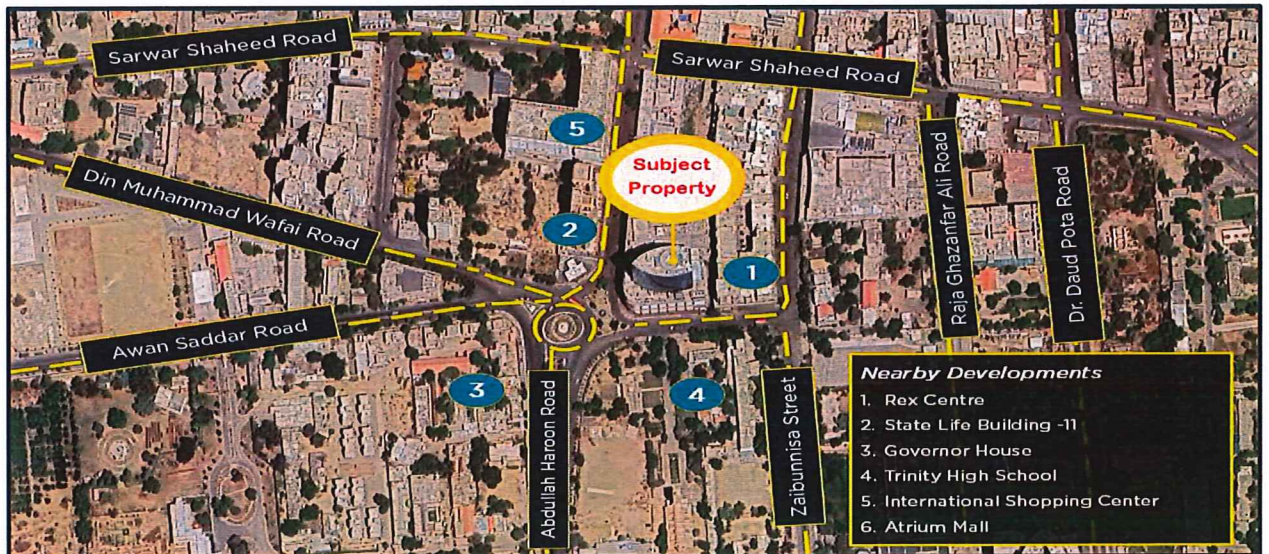


Total floor wise covered area of entire building is as follows:

Floors Details	Covered area (Sq. ft)	Occupancy Details	Under REIT Structure
3 rd Floor	32,085	Parking-P1	No
4 th Floor	32,085	Parking-P2	No
5 th Floor	32,085	Parking-P3	No
6 th Floor	32,085	Parking-P4	No
7 th Floor	11,610	MEP Floor	No
8 th Floor	<i>Double heighted floor</i>		No
9 th Floor	11,610	Unoccupied	Yes
10 th Floor	11,610	Unoccupied	Yes
11 th Floor	11,610	Unoccupied	Yes
12 th Floor	11,610	Unoccupied	Yes
13 th Floor	11,610	Regus	Yes
14 th Floor	11,610	Unoccupied	No
15 th Floor	11,610	Amenities	No
16 th Floor	3,870	JS Investments	No
16 th Floor	3,870	Milliman	No
16 th Floor	3,870	JS Global	No
17 th Floor	11,610	JS Global	No
18 th Floor	11,610	JS Global	No
19 th Floor	11,610	JS Investments	Yes
20 th Floor	8,814	JS & Co. Ltd	Yes
20 st Floor	1,610	EIPHL	Yes
20 st Floor	1,186	Future Trust	Yes
Total	279,270 Sq. fts		

(As per information provided by the Client)

The location map of the site is shown below:



Valuation Report

The Centre, Floors 9th, 10th, 11th, 12th, 13th, 19th & 20th on Plot No. SB-5, Abdullah Haroon Road, Karachi.



2.2 Custodian of The Title Record

Custodian of the Title record is Sindh Board of Revenue.

2.3 Status of NOC

NOCs secured from the following Authorities	
Building Permit SBCA	
KWSB Sanction order	
Gas Connection for Captive Power Generation & Air conditioning	

2.4 Purchase date and historical transfer of properties during last 3 years

S.No	Floor	Area (Sq. ft)	Seller	Buyer	Transaction Date
1	9	11,610	JS Lands Pvt Limited	Digital Custodian Company Limited	29-Jun-24
2	10	11,610	JS Lands Pvt Limited	Digital Custodian Company Limited	29-Jun-24
3	11	11,610	JS Lands Pvt Limited	Digital Custodian Company Limited	29-Jun-24
4	12	11,610	JS Lands Pvt Limited	Digital Custodian Company Limited	29-Jun-24
5	13	11,610	JS Lands Pvt Limited	Digital Custodian Company Limited	29-Jun-24

As per information provided by the Client

2.5 Condition

We have not been provided with a Condition Report for the Property.

We are not qualified to carry out nor have we sighted a structural survey/report of the property; accordingly, we are not qualified to express an expert opinion as to the structural integrity of the Property.

2.6 Planning & Statutory Background

We have not undertaken any detailed research into the planning permission of the Property. Unless advised by you and stated in this report, we have assumed that the Properties have received the appropriate building permits/completion certificates issued by the relevant authorities or that these can be obtained at no cost.

Should subsequent planning information be found to the contrary, we reserve the right to amend our valuations.

2.7 Environmental Considerations

Unless advised by you and stated in the following schedules, we have assumed that the Property is not adversely affected by environmental matters and that ground conditions are sufficient for any proposed developments/extensions.

We recommend that specialists be instructed to verify this, and should it subsequently be established that contamination or hazardous materials exist at the Property, or on any neighbouring land, then we may wish to review our valuation advice.

2.8 Legal Title

Unless otherwise specifically stated, we have relied upon information that has been provided to us by the instructing party. We have assumed the Property is not subject to any unusual or onerous covenants, restrictions, encumbrances or outgoing.

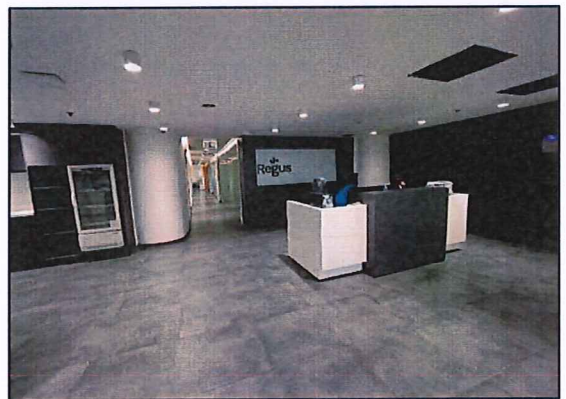
As we are not experts in this area, should subsequent legal advice find to the contrary, we reserve the right to amend our valuations.

Valuation Report

The Centre, Floors 9th, 10th, 11th, 12th, 13th, 19th & 20th on Plot No. SB-5, Abdullah Haroon Road, Karachi.



2.9 Photographs



Valuation Report

The Centre, Floors 9th, 10th, 11th, 12th, 13th, 19th & 20th on Plot No. SB-5, Abdullah Haroon Road, Karachi.



Valuation Report

The Centre, Floors 9th, 10th, 11th, 12th, 13th, 19th & 20th on Plot No. SB-5, Abdullah Haroon Road, Karachi.



3. Valuation Advice

Valuation Report

The Centre, Floors 9th, 10th, 11th, 12th, 13th, 19th & 20th on Plot No. SB-5, Abdullah Haroon Road, Karachi.



3.1 Approach to Valuation

This valuation is determined on the basis that the property, the title thereto and its use is not affected by any matter other than that mentioned in this report. Furthermore, it has been assumed that reasonable resources are available in negotiating the sale and exposing the property to the market.

Typically, REITs can be valued using one or more of the following valuations methods; Sales Comparison Approach, Depreciated Replacement Cost Approach, Income Capitalization Approach & Residual Land Value Approach. However, Depreciated Replacement Cost Approach is applicable only on constructed properties, and Income Capitalization Approach is used wherein the property being valued is already generating revenue. Residual Land Value approach is applicable where a development plan is available in concept or architectural terms. Therefore, given the nature of the property, we have considered the Income Capitalization Approach as the most appropriate approach to determine the fair market value. Income Capitalization Approach also gives a higher value compared to Sales Comparison and Depreciated Replacement approach if the property is rental/revenue generating as future cashflows and income potential of the property are captured more adequately in this approach.

Income Capitalization Approach - The income approach, sometimes referred to as the income capitalization approach, is a type of real estate appraisal method that allows investors to estimate the value of a property based on the income the property generates. It is used by taking the net operating income (NOI) of the rent collected and dividing it by the capitalization rate.

3.2 Valuation Assumptions

In arriving at our opinion of the value of the property, we have made the following assumptions:

- Our valuations assume all services are provided to the site boundaries.
- We have specifically assumed that the sale and marketing of the subject property will be handled in a professional manner.
- We have assumed that the information provided by the Client, commercial/ residential agents and other parties is accurate, complete and up to date. We have tried to verify all information; however, this is an imperfect market and verification can be difficult at times and impossible at others. If the information provided proves inaccurate, we reserve the right to amend our report and valuations accordingly.
- 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.
- We are only valuing the seven office floors. Our valuation scope is limited to real estate assets included in the REIT scheme as instructed by the client.

3.3 Suitability for Loan Security

We have not been provided with details of the loan terms of the Property / Client and therefore cannot pass comment of the Property's suitability to loan security, however we believe the Property would be marketable.

We recommend that before any financial transaction is entered into based upon these valuations, you obtain verification of the information contained within our report and the validity of the assumptions we have adopted.

Valuation Report

The Centre, Floors 9th, 10th, 11th, 12th, 13th, 19th & 20th on Plot No. SB-5, Abdullah Haroon Road, Karachi.



We would advise you that whilst we have valued the assets reflecting current market conditions, there are certain risks, which may or may not become uninsurable. Before undertaking any financial transaction based upon these valuations, you should satisfy yourselves as to the current insurance cover and the risks that may be involved should an uninsured loss occur.

3.4 Lease Rate Comparables

S No.	Project Names	Lease Rate per Sq. ft per Month
1	Ocean Tower	320
2	Sumya Tower	200
3	Progressive Plaza	180
4	Beamont Plaza	200
5	Dawood Centre	260
6	PIDC House	250
7	Shaheen Complex	230
8	Marina View	400
9	Emerald Tower	300

3.5 Income Capitalization Approach Assumptions

Occupancy

The area under the REIT structure in the subject building has achieved an occupancy level of 42% as of the reporting date, with certain floors yet to be leased. The total leasable area under REIT is 81,270 sq. ft, of which 34,830 sq. ft is currently occupied, as instructed by the Client. It is assumed that the property will gradually stabilize and reach an occupancy level of 95% by 2035.

Operational Expenses

Operational costs are assumed to be passed through where HVAC, admin, maintenance are charged to tenants through CAM/HVAC cost. However, for general upkeep of the property including property taxes and insurance costs are assumed as 16.5% of the total rental income.

Rental Escalation

Due to high inflation and interest rates, rental escalation of 10% is now a common practice. After a review of the lease terms of the current tenants, except for one tenant, all other tenants have 5% rental escalation (as per information provided by the Client as we haven't reviewed the lease agreements). The tenant who is an exception to the 5% rental escalation is paying 10% escalation with a significant higher rental rate as the tenant is renting out a smaller and fitted out / furnished office. Most of the current leases will expire within the next few years therefore allowing the building management to negotiate a higher escalation rate up to 7.5% in initial years and up to 10% in later years.

Rental Rate

Starting rental rate for the occupied floors is assumed at PKR 274 per sq. ft per month based on weighted average of current lease terms of occupied floors. Starting rate for newly occupied floors is assumed at PKR 279 per sq. ft which the current marking going rate. Once the occupancy rates get higher, the building management can charge a higher rate closer to the market rate as supply is limited in the area for good quality office buildings with ample parking and amenities. Asking rental rates for nearby offices spaces

Valuation Report

The Centre, Floors 9th, 10th, 11th, 12th, 13th, 19th & 20th on Plot No. SB-5, Abdullah Haroon Road, Karachi.



range from PKR 180 per sq. ft per month to PKR 400 per sq. ft per month (lowest asking rental being Progressive Plaza and highest asking rental being Marina View). Rental rates for office buildings in Clifton which enjoy better location and visibility and similar amenities and parking facilities in the range of PKR 260 to PKR 300 per sq. ft.

Discount Rate

Current 10-Year PIB rate of 12.5% is assumed as the risk-free rate. Risk Premium is generally high for commercial properties keeping in mind the investment required to operate and lease a sizable commercial property in a well populated area and a prime location in the city. Market Risk premium is assumed at 5% making the overall discount rate at 17.5%. Further break down is below

Component	Assumption
Risk-Free Rate	~12% - 12.5% (Pakistan 10Y bond)
Equity Market Risk Premium	~5%
Beta (Real Estate Developer)	1.0 - 1.2
Estimated Discount Rate	= 17% - 18%

Terminal Growth Rate

Terminal growth rate is assumed as 10% which is substantiated by the market practice to escalate rental by 10% annually.

Cap Rate

We have derived cap rates of similar properties whose rental and sale values were available. Office cap rates vary from 7.5-8.5%.

Valuation Report

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JS Investments - JS Center REIT Floors											
Assumptions - Income Capitalization Valuation											
	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	
	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10	
Lease Revenue											
Occupancy	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Occupied Leasable Area	23,220										
Rental Rate Occupied floors	274	295	317	348	383	421	463	509	560	616	
Occupancy	15%	25%	30%	50%	60%	70%	80%	85%	90%	95%	
Unoccupied Leasable Area	58,050										
Rental Rate Occupied floors	279	300	322	346	381	419	461	507	557	613	
Rental Growth	7.5%	7.5%	7.5%	10%	10%	10%	10%	10%	10%	10%	
Operating Cost	18.5%										
Discount Rate	17.0%										
Terminal Growth Rate	10.0%										
Cap Rate	8.5%										

JS Investments - JS Center REIT Floors											
DCF - Income Capitalization Valuation											
	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10	
Revenue											
Rental Revenue											
Occupancy	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Area Occupied	23,220	23,220	23,220	23,220	23,220	23,220	23,220	23,220	23,220	23,220	23,220
Rent	274	295	317	348	383	421	463	509	560	616	
Rental Growth	7%	7%	7%	10%	10%	10%	10%	10%	10%	10%	
Occupied Office Rental Revenue	76,347,360	82,061,435	88,204,061	97,003,271	106,681,738	117,327,369	129,036,864	141,916,593	156,083,562	171,684,128	
Unoccupied Revenue											
Occupancy	15%	25%	30%	50%	60%	70%	80%	85%	90%	95%	
Area Occupied	58,050	8,708	14,513	17,415	29,025	34,830	40,635	46,440	49,343	52,245	55,148
Rent	279	300	322	346	381	419	461	507	557	613	
Rental Growth	7%	7%	7%	7%	10%	10%	10%	10%	10%	10%	
Discount Factor	17.0%	0.85	0.73	0.62	0.53	0.46	0.39	0.33	0.28	0.24	0.21
Rental Revenue	105,500,070	134,285,752	155,566,911	217,678,651	265,938,440	321,664,932	385,869,025	442,035,125	505,574,383	577,417,621	
Operating Cost	17%	17,407,512	22,157,149	25,668,540	35,916,977	43,879,843	53,074,714	63,668,389	72,935,796	83,419,773	95,273,907
Net CashFlows	88,092,558	112,128,603	129,898,370	181,761,673	222,058,597	268,590,218	322,200,636	369,099,330	422,154,609	482,143,714	
Discount Factor	17.0%	0.85	0.73	0.62	0.53	0.46	0.39	0.33	0.28	0.24	0.21
Discounted Net Cashflow	75,292,785	81,911,464	81,104,718	96,997,126	101,283,403	104,706,832	107,355,763	105,112,983	102,754,010	100,303,917	

Terminal Value Calculation based on revenue CF	
	Total
Final Year Revenue	482,143,714
Times: 1 + Terminal Growth Rate	10%
Terminal Cash Flow	530,358,085
Divide By: Capitalization Rate	8.5%
Terminal Value	6,239,956,291
Times: PV Factor	0.21
PV of Terminal Value	1,298,144,179
Total Value	2,254,967,179
Per sq. ft. Value	27,747

Income Capitalization Method:

PKR 2,254,967,179/-

(RUPEES TWO BILLION TWO HUNDRED FIFTY-FOUR MILLION NINE HUNDRED SIXTY-SEVEN THOUSAND ONE HUNDRED SEVENTY-NINE ONLY)

3.6 Market Conditions:

Ongoing political and economic developments continue to create a complex and evolving landscape. Following the introduction of tariffs by the US Administration, there has been significant disruption to the global economy and international stock markets, and whilst the US trade war with China continues, the situation remains volatile, adding to global uncertainty.

Valuation Report

The Centre, Floors 9th, 10th, 11th, 12th, 13th, 19th & 20th on Plot No. SB-5, Abdullah Haroon Road, Karachi.



In addition, escalating tensions in the Middle East, particularly the ongoing conflict involving Israel, Iran and neighbouring countries, have contributed to an increased geopolitical risk, energy market volatility, and investor caution across global capital markets. These developments have the potential to disrupt supply chains, increase oil prices, and shift investor sentiment, particularly within emerging markets and sectors sensitive to global instability.

It is therefore important to recognise that our valuation has been prepared against the fluid backdrop outlined above. Moreover, investor behaviour can change quickly during such periods of volatility. As such, the conclusions set out in this report are only valid at the valuation date and we would recommend that the value of the property is kept under regular review. For the avoidance of doubt, our valuation is not reported as being subject to 'material valuation uncertainty' (as defined in the RICS Valuation - Global Standards).

Prepared by Savills Pakistan

Yours faithfully,

Saud Ahmed Khan
Director Valuation and Strategic Consultancy

For and on behalf of:
Savills Pakistan Pvt. Ltd.

Engr. Muhammad Osama Jamil

PEC: ELECTRO/24290

MEP Manager

For and on behalf of:

Savills Pakistan Pvt. Ltd.



Engr. Sajjad Ali
Senior Manager

For and on behalf of:
Savills Pakistan Pvt. Ltd.

Engr. Muhammad Sabih Mashood

PEC: MECH/43800

Assistant MEP Manager

For and on behalf of:

Savills Pakistan Pvt. Ltd.

Valuation Report

The Centre, Floors 9th, 10th, 11th, 12th, 13th, 19th & 20th on Plot No. SB-5, Abdullah Haroon Road, Karachi.



4. General Assumptions & Conditions

Valuation Report

The Centre, Floors 9th, 10th, 11th, 12th, 13th, 19th & 20th on Plot No. SB-5, Abdullah Haroon Road, Karachi.



4.1 General assumptions and conditions applicable to all valuations

Unless otherwise agreed in writing and /or stated in our report, our Valuation will be carried out on the basis of the following general assumptions and conditions in relation to each Property that is the subject of our Report. If any of the following assumptions or conditions are not valid, this may be that it has a material impact on the figure(s) reported and in that event we reserve the right to revisit our calculations.

1. That the Property is not subject to any unusual or especially onerous restrictions, encumbrances or outgoing and good title can be shown. Should there be any mortgages or charges, we have assumed that the property would be sold free of them. We have not validated the Title Deeds or Site Plans.
2. That we have been supplied with all information likely to have an effect on the value of the Property, and that the information supplied to us and summarised in this Report is both complete and correct.
3. That the building(s) has/have been constructed and is/are used in accordance with all statutory and bye-law requirements, and that there are no breaches of planning control and any future construction or use will be lawful.
4. That the Property is not adversely affected, nor likely to become adversely affected, by any highway, town planning or other schemes or proposals, and that there are no matters adversely affecting value that might be revealed by a local search, replies to usual enquiries, or by any statutory notice (other than those points referred to above).
5. That there is unrestricted access to the Property and that it is connected, or capable of being connected without undue expense, to the public services of gas, electricity, water, telephones and sewerage.
6. Sewers, mains services and roads giving access to the Property have been adopted, and any lease provides rights of access and egress over all communal development roadways, pathways, corridors, stairways and the use of communal grounds, parking areas and other facilities.
7. That in the construction or alteration of the building(s) no use was made of any deleterious or hazardous materials or techniques, such as high alumina cement, calcium chloride additives, woodwool slabs used as permanent shuttering and the like (other than those points referred to above). We have not carried out any investigations into these matters.
8. That the Property is free from environmental hazards and has not suffered any land contamination in the past, nor is it likely to become so contaminated in the foreseeable future. We have not carried out any soil tests or made any other investigations in this respect, and we cannot assess the likelihood of any such contamination.
9. That any tenant(s) is/are capable of meeting its/their obligations, and that there are no arrears of rent or undisclosed breaches of covenant.
10. No allowance will be made for any expenses of realisation.
11. When valuing a property on a no inspection basis that has previously been inspected by Savills, the Client confirmed there to be no material changes to the property since the date of our last inspection.
12. When valuing a property which is owner occupied/ partially owner occupied, our Valuation will assume that these parts benefit from vacant possession.
13. Excluded from our Valuation will be any additional value attributable to goodwill, or to fixtures and fittings which are only of value in situ to the present occupier.
14. When valuing two or more properties, or a portfolio, each property will be valued individually and no allowance will be made, either positive or negative, should it form part of a larger disposal. The total stated will be the aggregate of the individual Market Values.

Valuation Report

The Centre, Floors 9th, 10th, 11th, 12th, 13th, 19th & 20th on Plot No. SB-5, Abdullah Haroon Road, Karachi.



15. In the case of a Property where there is a distressed loan we will not take account of any possible effect that the appointment of an Administrative Receiver might have on the perception of the Property in the market and its/their subsequent valuation, or the ability of such a Receiver to realise the value of the property(ies) in either of these scenarios.
16. Our Valuation will be based on market evidence which has come into our possession from numerous sources, including other agents and valuers and from time to time this information is provided verbally. Some comes from databases or computer databases to which Savills subscribes. In all cases, other than where we have had a direct involvement with the transactions being used as comparables in our Report, we are unable to warrant that the information on which we have relied is correct.

Valuation Report

The Centre, Floors 9th, 10th, 11th, 12th, 13th, 19th & 20th on Plot No. SB-5, Abdullah Haroon Road, Karachi.



Annexure - A Declaration by a Valuer

AH037200

Vendor Information.
 Adnan
 42401-6982652-7
 GoS-KIII-60
 Shop No. 19, Ruby Center, Talpur Road, Boulton Market, Karachi.

Sale Register Serial No. 26300
Date of Issue: 25/03/2026
Paper Issued to: SYED MAHMOOD ALI RIZVI ADV [ledger no :7506] [42401-2890758-3] (NTN.0000000)
Address: KARACHI
Contact No. -
Purpose: BOND
Challan No. 20264E6536B0CDEF
Date: 25-03-2026

OFFICE SUPERINTENDENT
Stamp Office, City Court
Karachi

26 MAR 2026

Please Write Below This Line

You can verify your Stamp paper by scanning the QR code or online www.estamps.gos.pk by using the "Verification Through Web" option before purchased.

Annexure "A"

DECLARATION

We, Engr. Sajjad Ali and Asad Nadeem of Savills Pakistan Pvt. Ltd., carried out a valuation and reviewed by Engr. Osama Jameel and Engr. Sabih Mashood of 7 Floors in the building known as "The Centre" Floor Nos. 9th 10th 11th 12th 13th 19th 20th constructed on Plot No. SB-5 and is situated on Abdullah Haroon Road, Karachi, and do solemnly and sincerely, to the best of our knowledge and belief, declare:

1. That after an inspection of the subject Real Estate and a study of pertinent factors, including valuation trends and an analysis of neighborhood data, the market value of the subject Real Estate as on 30 March 2026 is PKR 2,254,967,179/- (Rupees Two Billion Two Hundred Fifty-Four Million Nine Hundred Sixty-Seven Thousand One Hundred Seventy-Nine Only)
2. That the statements of fact contained in this report are true and correct.
3. That we have not withheld any information.
4. That we have no interest in the Real Estate that is the subject of this report, and we have no personal interest or bias with respect to the parties involved.
5. That we have not been instructed either by our company or the client to report a predetermined value for the subject Real Estate.
6. That we are neither a Director nor an employee of the JS Investments Ltd. and do not have any financial interest, direct or indirect, in the company.
7. That we have personally inspected the Real Estate that is the subject of this report.

Declared by:

Saud Ahmed Khan
 Director Valuation & Strategic Consultancy
 Date: March 30, 2026

Engr. Muhammad Osama Jamil
 PEC: ELECTRO/24290
 MEP Manager
 Date: March 30, 2026

Witnessed by:

Name and signature: Hammad Rana
 Designation: CEO
 Date: March 30, 2026

Engr. Sajjad Ali
 Senior Manager
 Date: March 30, 2026

Engr. Muhammad Sabih Mashood
 PEC: MECH/43800
 Assistant MEP Manager
 Date: Date: March 30, 2026

Valuation Report

The Centre, Floors 9th, 10th, 11th, 12th, 13th, 19th & 20th on Plot No. SB-5, Abdullah Haroon Road, Karachi.



Undertaking

Savills Pakistan (Pvt.) Ltd Savills.pk Karachi Office Suite 1A, Level 1, Harbour House, 37A Lalazar Avenue, Beach Hotel Road, Off M.T. Khan Road, Karachi, Pakistan MAIN: +92 21 3561 2550-2	Lahore Office 45-A, Off Zafar Ali Road Gulberg-V Lahore, Pakistan MAIN: +92 42 3579 1048	Islamabad Office The Hive, Plot 14-E, First Floor Manzoor Plaza, Fazal-e-Haq Road, Blue Area, Islamabad, Pakistan MAIN: +92 51 7080 318	
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Dated: March 30, 2026

Undertaking

We confirm that Engr. Sajjad Ali and Asad Nadeem carried out a valuation which was reviewed by Engr. Osama Jameel and Engr. Sabih Mashood of Savills Pakistan Pvt. Ltd for Commercial Building Known as "The Centre" Seven Floors Nos. 9th 10th 11th 12th 13th 19th 20th constructed on Plot No. SB-5 and situated on Abdullah Haroon Road, Karachi and do solemnly and sincerely undertake and confirm:

The Property has been physically visited by Engr. Sajjad Ali and Asad Nadeem and its existence at the stated location is confirmed.

Based on the information made available to us, the Property is free from all types of encumbrances, including but not limited to mortgages, charges, liens, or claims.

 Saud Ahmed Khan Director Valuation and Strategic Consultancy For and on behalf of: Savills Pakistan Pvt. Ltd.	 Engr. Sajjad Ali Senior Manager For and on behalf of: Savills Pakistan Pvt. Ltd.
 Engr. Muhammad Osama Jamil PEC: ELECTRO/24290 MEP Manager For and on behalf of: Savills Pakistan Pvt. Ltd.	 Engr. Muhammad Sabih Mashood PEC: MECH/43800 Assistant MEP Manager For and on behalf of: Savills Pakistan Pvt. Ltd.