Residual Land Valuation Report

Illustrative acquisition ceiling and deal structure

ILLUSTRATIVE FICTIONAL EXAMPLE

Executive summary

CONCLUSION

The model supports a maximum land position of EGP 1.36B before acquisition costs.

EGP 7.90B	**EGP 1.36B**	**22.0%**	**EGP 16,000**
Gross development value	Residual land value	Target profit on GDV	Land value per sqm

Analysis basis

Development cost excluding land	**EGP 4.68B**
Finance and fees	**EGP 540M**
Target development profit	**EGP 1.74B**
Cash acquisition NPV	**EGP 1.28B**
Deferred structure NPV	**EGP 1.34B**
Revenue share equivalent	**17.2% of GDV**

Review controls

01 Values reconcile to the working schedules

02 Sources and assumptions remain visible

03 Key sensitivities are shown separately

04 Professional judgement remains explicit