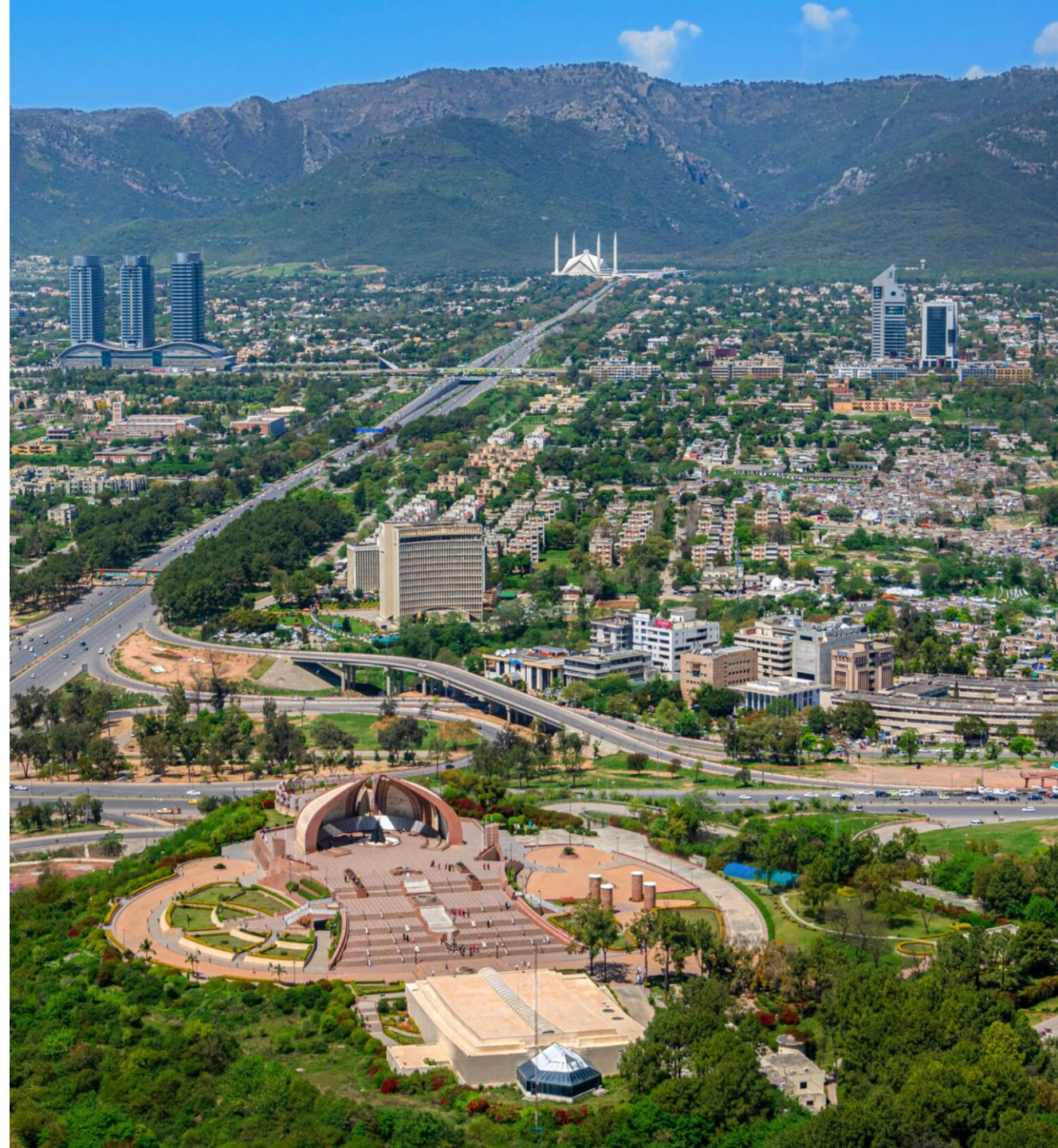


# Luxury Mixed-Use Real Estate Development in Islamabad

## Investment pitchbook

September 2025



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# Executive Summary

## Attractive Investment Destination

- **Pakistan** is emerging as a **regional powerhouse**, with a **reformed economy** (inflation stabilized at the lowest level in the past 50 years and GDP expected to cross USD 3.3T by 2050, and stabilized currency) and **vibrant talent** (7<sup>th</sup> largest global workforce, with 64% of the workforce under 30)
- Investors can count on **strong government support**, including accelerated licensing and tax incentives under hospitality and infrastructure development schemes




## Widening Demand Gap for Luxury Real Estate

- As the country's capital city, Islamabad has seen **surging business, diplomatic and tourist activity**, as well as **an expanding middle class**, all driving demand for luxury hospitality, commercial and residential real estate
- One of the key **supply gaps is in the luxury segment is hotel accommodation**, with c.a. 1,000 luxury keys available currently, while demand is estimated to be x2
- In addition, **occupancy of Grade A office space and residential real estate** in Islamabad is estimated to be >90% and >80%, suggesting severe undersupply

## Landmark Premium Hospitality Project

- Investors have the opportunity to **design, finance, build operate, and transfer mixed-use luxury real estate asset in Islamabad's business district** that includes a **5-star hotel** (anchor business), **office space and branded residences**
- The investment model assumes a **concession agreement** with a **key public-sector partner** – the Capital Development Authority – over 33 years (of which, 30 operational) and a **revenue share**, in exchange for **land in Islamabad's prime location** (business district)
- The **project cost is estimated at USD 123-125Mn** and able to generate c.a. **USD 92 Mn in revenues by year 10 of operations**, with the hotel of 450 luxury keys as the property anchor (accounting for >85% of run-rate revenue)
- Investors are expected to **pre-sell residential units** to generate USD 63Mn during development years (and another USD 42Mn in subsequent years), thus reducing the required **equity injection to USD 61Mn** and generate **approximately 19-20% IRR** over the 30+ year concession period










# Pakistan: Your Business, Diplomatic and Tourism Hub

Pakistan Value Proposition						
<b>Reformed Economy</b>  	<b>USD 3.3Tn<sup>1</sup></b> Expected GDP in 2050 (from USD >410Bn <sup>2</sup> today)	<b>B-</b> Improved Credit Rating <sup>3</sup> from CCC-	<b>Top 10</b> In Business Entry Regulations ranking <sup>5</sup>	<b>Stabilized Inflation</b> At lowest levels since 1968 <sup>6</sup>	<b>Stabilized Currency</b> Achieved since 2023 in coordination with IMF	<b>Special Economic Zones (SEZs)</b> Robust fiscal and trade incentive packages <sup>7</sup>
<b>Vibrant Demographics and Talent</b>  	<b>255 million</b> Large and growing population <sup>8</sup>	<b>64%</b> Population younger than 30 <sup>8</sup>	<b>7<sup>th</sup> largest</b> Global workforce <sup>9</sup>	<b>2 million</b> University students enrolled every year <sup>10</sup>		
<b>Business, Diplomatic &amp; Tourism Hub</b>  	<b>USD 1.9B<sup>11</sup></b> <i>(+17% yoy growth)</i> Foreign direct investments into Pakistan in 2024	<b>USD &gt;14.5 Bn<sup>11</sup></b> (USD 26Bn expected by 2033) International and domestic visitor spending in Pakistan	<b>&gt;85% occupancy<sup>12</sup></b> of grade A office and residential real estate <sup>12</sup>	<b>50 million</b> (16% historic average annual growth <sup>13</sup> ) Large and expanding middle class demanding premium services and property	<b>Strategic Geographic Positioning</b> Crossroads between South Asia, East Asia, and Middle East	

1. Goldman Sachs; 2. National Accounts Committee; 3 Fitch Ratings; 4. Bloomberg, 84% in PKR; 5. World Bank's B-READY assessment; 6. US (St Louis) Federal Reserve Bank; 7. Pakistan Government; 8. United Nations, SIFC; 9. CIA World Factbook; 10. Higher Education Commission; 11. Pakistan Tourism Insights; 12. Savills; 13. National University of Singapore (2022 Study)

Investors have an opportunity to design, finance, build, operate and transfer a mixed-use luxury real-estate asset in Islamabad's prime location

Opportunity overview and key highlights

Opportunity Description		Design, finance, build, operate, and transfer a mixed-use luxury real estate asset in Islamabad's prime location that includes a 5-star hotel, office space and branded residences, attracting upscale travelers and premium tenants through world-class amenities	
High-Level Opportunity Facts		Value Proposition	
A Project Details		<div> <b>Prime land in Islamabad's Business District</b> earmarked by Capital Development Authority</div>	
<div> Islamabad (Capital City of Pakistan)</div>	<div>Luxury Mixed-Use Real Estate</div>		<div> 450 luxury keys</div>
	<div> Hotel (Anchor) Office and Residential Space</div>	<div> As the capital city, Islamabad hosts embassies, federal institutions, conferences, and key events, ensuring <b>growing demand that is consistent year-round</b></div>	
B Supply-Demand Gap	<div>Luxury hotel demand is double the existing supply, while tourist and flight volumes expected to grow 6-10% p.a.</div>		<div> <b>Partnership with key public-sector stakeholder</b>, Capital Development Authority (CDA), which is the sole authority for land development with 60-year track record and 100+ projects completed</div>
C Investment Model	<div>Concession agreement over 30 operating years, with revenue sharing clause, while investor retains full operational and decision-making control concession period</div>		<div> Strategic entry into an <b>under-served luxury real-estate market, especially hotels</b>, with limited high-end supply</div>
D Return Profile <sup>1</sup>	<div>IRR 19-20%</div>		<div> <b>Diversified revenue streams</b> through a mixed-use model combining hotel, office, and residential components</div>
Run-rate Revenues <sup>2</sup>	<div>USD 92-95Mn</div>		<div> Complete private sector <b>autonomy on hotel management</b></div>
Estimated Project Cost	<div>USD 123-125 Mn (c.a. USD 61Mn equity requirement; remaining funds to be covered by residential sale advances)</div>		

1. In local currency; over 30 years of operations (detailed in Business Case section) 2. Year 10  
NOTE: Business case estimates by CDA and its transaction advisor; assumes investors choose larger plot



Business case built assuming larger plot (4.5 acres, 450 keys); Investors can choose a smaller development on a smaller plot (3.7 acres, 400 keys) with a similar expected IRR

# A. The project combines a 5-star hotel with serviced residences and office space, creating a mixed-use destination tailored to Islamabad's growing demand for premium hospitality

## Project details (assuming larger plot #6)



### Offering

- Multi-purpose asset, blending (a) luxury hotel, (b) modern office space and (c) serviced residential apartments
- Luxury classification refers to a 5-star hotel based on pricing relative to local rates (see investment model assumptions further)



### Technical Specifications

- 450 keys (rooms & suites)
- 450k sq ft main hotel space
- 500k sq ft serviced apartments; 220k sq ft office
- 400k sq ft non-public service areas & parking



### Targeted End-Users

- International / domestic tourists and business travelers (corporate, diplomatic, multilateral agencies)
- Corporate tenants seeking prestigious offices
- Long-stay executives and expatriates leasing branded residences
- High-net-worth individuals and families desiring luxury urban living with hotel-style services
- MICE<sup>1</sup> segment: conferences, government events, and high-profile banquets



### Location

- Islamabad, Pakistan's capital city and a transit hub for the country's Northern Area, hosting the largest airport
- Prime location in the Business District, near key business, government, diplomatic, and cultural institutions

## Potential Project Locations



1. Meetings, Incentives, Conferences, and Exhibitions



## B. The opportunity aims to leverage the growing demand and undersupply of luxury real estate in Islamabad

### Luxury accommodation demand tailwinds

#### Key Growth Drivers

<b>Tourism Activation</b>	<ul style="list-style-type: none"> <li>Strong <b>tourism attraction policies</b>, such as easing visa restrictions</li> <li><b>Strong ties with twin cities</b> such as Beijing, Abu Dhabi, and Ankara, promoting <b>cultural exchange</b></li> </ul>
<b>Expanding Diplomatic Activity</b>	<ul style="list-style-type: none"> <li><b>PM office, 80+ embassies and high commissions</b> in the city, within 10 minute car ride radius from targeted plot</li> <li><b>Surge in government events</b> and international conferences</li> </ul>
<b>Increasing Business Activity</b>	<ul style="list-style-type: none"> <li><b>FDI climbed 17%</b> and reached \$1.9Bn in 2024<sup>5</sup>, signaling investor interest to leverage the country's potential</li> <li><b>Business traffic growing</b> via projects like the China-Pakistan Fiber Optic Link</li> <li>Home to <b>CPEC HQ and key infrastructure projects</b></li> <li>High-profile <b>recurring events</b></li> </ul>
<b>Expanding Middle Class</b>	<ul style="list-style-type: none"> <li>The middle class in Pakistan is estimated to have reached 50Mn (15-20% of population) driving demand for premium property and services</li> <li><b>Islamabad has an outsized share</b>, with the country's highest literacy and per capita income</li> </ul>

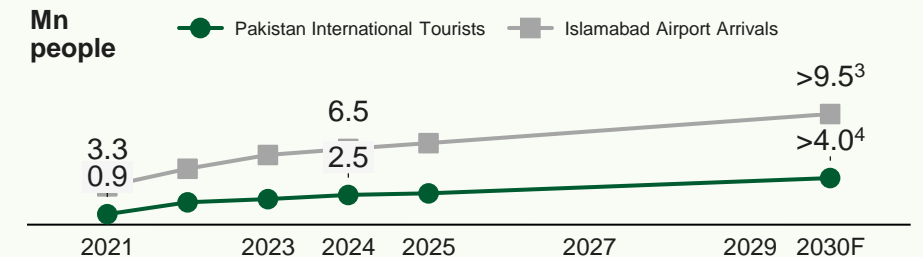
#### The mixed-use complex involves three main segments

<b>Hotel</b> (Anchor segment, >85% of recurring revenue)	<ul style="list-style-type: none"> <li>Islamabad's <b>Business District</b> is <b>one of the most prestigious and strategically positioned sectors</b> in the capital, and demand generators for hotels include a mix of <b>government, diplomatic, tourism, and corporate sectors</b></li> </ul>
<b>Commercial Offices</b>	<ul style="list-style-type: none"> <li>Location proximity to embassies, government, and corporate hubs <b>makes it ideal for premium offices</b></li> <li><b>Grade A offices in Islamabad</b> are maintaining <b>occupancy &gt;90%</b><sup>6</sup>, signaling undersupply</li> </ul>
<b>Residential Apartments</b>	<ul style="list-style-type: none"> <li>Islamabad has <b>1,600 Grade A and B<sup>1</sup> units, with 800 more in pipeline</b></li> <li><b>80% occupancy</b> signals a supply gap driven by incoming government and diplomatic officials</li> <li><b>Branded serviced apartment operator</b> currently <b>not available</b></li> </ul>

#### Luxury accommodation<sup>2</sup> is currently undersupplied...



#### ... with an expected continuous increase in tourists



- Current occupancy** already reaching **>75%**, with **frequent peak periods** with no room availability<sup>5</sup>
- Luxury demand lost** to lower tier hotels given lack of availability
- Recent **market entry announcements** in other hotel tiers like Rotana, Radisson Blue, Hilton, Grand Hyatt, signaling **rising investor confidence**

1. Grade A: premium development; Grade B: mid-tier development; 2. Demand and supply estimates provided by CDA and its transaction advisor; 3. Islamabad International Airport press release 4. Estimated based on World Travel & Tourism Council reports; 5. Pakistan media crawling / desktop research; 6. Savills

## C. Investors will be supported by public parties in a robust ecosystem

### Capital Development Authority (CDA)

- Sole municipal authority for land development and principal public-sector counterpart
- Responsible for allocating high-value land for development and overseeing urban planning in Islamabad

**Track record:** Operating since 1960's, with >110 completed projects and >50 in progress or planned



### Pakistan Public-Private Authority (P3A)

- Regulates and promotes public-private partnership projects at the federal level
- Reviews, approves, and structures PPP proposals to ensure commercial viability and value-for-money

Project partner  
(direct government counterpart)

Investors

PPP  
Authority

Investor  
relations



### Special Investment Facilitation Council (SIFC)

- Facilitates and fast-tracks foreign and domestic investments
- Provides a streamlined, one-window operation for investor support and coordination across government entities
- Hosted in Prime Minister's Office



## C. Investors will benefit from the Government support to create an attractive business and regulatory environment

### Key opportunity enablers and incentives

#### Ease of Doing Business

- Ongoing review and simplification / deregulation across sectors
- One-stop licensing and digital registration
- Government intermediation with public entities (e.g., Capital Development Authority; partnership with sole municipal authority for land development)



#### Demand Attractiveness

- Collaboration with government on diplomatic and event agenda (e.g., becoming official host of government-led events)
- CDA Chairman commitment to transform city into a modern urban center



#### Tax & Fiscal Incentives

- Eligibility for corporate tax incentives under hospitality and infrastructure development schemes
- For example, in a development REIT structure, a reduced corporate tax of 15%, is applied (goes to 0% if 90% of profits distributed)
- Customs duty reductions on capital goods for hotel operations (e.g., imported machinery and equipment for hotels in special zones attract duties as low as 0–5%)



#### Prime Land Provision









- Provision of right of way for infrastructure development
- Complete autonomy of management and operations for a period of 25 years



Source: SIFC, P3A, other Pakistan Government entities

## C. The opportunity for private sector partnership with CDA is structured through a revenue sharing model

### Proposed investment model and role delineation between the public and private sector

Proposed Investment model		Role delineation between public and private sector	
Revenue-sharing model with CDA contributing land		Investors 	Government (Capital Development Authority) 
Overview	Role		
<ul style="list-style-type: none"> <li>– Government provides the land to develop and operate the hotel <b>in prime location of Islamabad's Business District</b></li> <li>– Private sector <b>invests in and fully manages the hotel</b></li> <li>– Government <b>earns revenue</b> through an agreed <b>annual revenue share</b></li> <li>– <b>Land ownership remains</b> with the <b>Government</b></li> </ul>	Land Ownership 	N/A	Provide land in strategic location
	Hotel Development 	Design, finance and build facilities	Facilitate approvals and enable development
	Hotel Operations 	Fully operate hotel, hire staff, manage services	N/A
	Revenue Sharing 	Share agreed % of gross revenues with Government	Receive agreed % share of revenues
	Financing 	Raise equity and debt for project	Facilitate access to financing (e.g., policy support)
	Demand Generation 	Manage marketing and pricing to attract guests	Support through tourism promotion and enabling policies

## D. Consequently, investors can expect 19.4% IRR over the duration of the contract, with USD 61.1Mn in estimated equity injection

### Estimated project financials and investment case

(Business case estimates by CDA and its transaction advisor; Figures provided are estimations based on available information)

Business Case			
Return profile	Expected Investor IRR <sup>1</sup>	19-20%	<ul style="list-style-type: none"> <li>Revenue sharing model (80% investor; 20% Capital Development Authority) over the contract period of 33 years (30 operating years and 3 years asset development lead time with an extension option)</li> <li>Payback period based on equity-free cash flows for investor</li> </ul>
	Payback Period <sup>2</sup>	c.a. 9 years	
Operations <sup>3</sup>	Revenues	<ul style="list-style-type: none"> <li>Total: USD 92Mn (c.a. PKR 25.8Bn)</li> <li>Hotel: for c.a. USD 79-80Mn (&gt;90% of total)</li> </ul>	<ul style="list-style-type: none"> <li>Multi-stream revenues from hotel rooms, business complex, and serviced apartments leases</li> <li>Average occupancy ramping up to 80%+ by year 10 of operations</li> <li>Additional revenue streams from F&amp;B, MOD and events</li> <li>Business complex accounts for ~10% of total run-rate revenues, mainly from office rental and servicing</li> </ul>
	EBITDA Margin	28%	<ul style="list-style-type: none"> <li>EBITDA margin represents a 30-year operational average. Represents strong operational efficiency and pricing power</li> </ul>
	NOPAT	USD 16Mn (PKR 4.5Bn)	
Development	Construction Cost	USD 124Mn (PKR 34.7Bn)	<ul style="list-style-type: none"> <li>Average USD 70.75 per sq ft construction CAPEX required for Office Space, BOH/ Parking, Hotel, and Serviced Apartments</li> <li>~51% of construction costs will be covered through Serviced Apartment lease receipts, reducing the investor capital requirement to just PKR 17.1 Bn</li> <li>CDA will provide land (estimated at USD 50Mn+) for 20% revenue share</li> </ul>
	Cash from Residential Lease Receipts	USD 63Mn (PKR 17.6Bn)	
	Equity Input	USD 61Mn (PKR 17.1Bn)	<ul style="list-style-type: none"> <li>Investment requirement fully injected by the investor as equity (equity-only financing terms envisaged)</li> </ul>










**Additional IRR upside can be achieved if investment is structured as development REITs local bank debt financing**

Note: Business case built assuming larger plot (4.5 acres, 450 keys);  
Investors can choose a smaller development on a smaller plot (3.7 acres, 400 keys) with a similar expected IRR



## D. The government is proposing multiple mechanisms to support the mitigation of potential risks

### Key investment risks and mitigation measures

Risk type 	Description 	Degree of Risk 	Investor Mitigation Actions 	Public Sector Support 
<b>Demand/ revenue</b> 	Risk of not achieving projected revenues or sales targets	<b>Low</b> – Consistent demand and supply imbalance pointing to structural (i.e., sticky) demand	Tailor marketing plans and promotional activities to attract local and expat population	Support demand through overall promotion of tourism (e.g., conferences, city-wide branding initiatives)
<b>Macroeconomic conditions</b> 	Risk of inflation or currency depreciation affecting profitability	<b>Medium</b> – Recent track record of currency and inflation and currency (at lowest levels since 19681) pointing to stabilization	Increase local sourcing: transfer CAPEX risk to developer; local OPEX (e.g., payroll, supplies)	Facilitate access to local currency loans
<b>Infrastructure</b> 	Delays in utilities or access roads affecting timely operations	<b>Low</b> – Premium location (F-5) in developed area of the capital suggesting advanced connectivity	Assess site readiness and secure contingency plans for critical infrastructure	Ensure timely provision of approvals along with supporting infrastructure such as roads, utilities, and off-site infrastructure to site boundary
<b>Regulatory / Legal</b> 	Risk of sudden policy changes impacting contract or taxes	<b>Low</b> – Recent reforms and deregulation trend suggesting commitment to private sector partnerships	Include independent jurisdiction (e.g., UK) in contract; include robust stabilization and early termination clauses in concession contract	Offer legal protections and enable international arbitration where applicable

Connect with SIFC  
to learn more



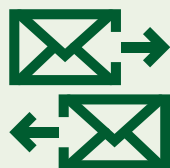
Website

<https://sifc.gov.pk/>



SIFC E-Service Gate

<https://ticketinghub.sifc.gov.pk/>



Email

[invest@sifc.gov.pk](mailto:invest@sifc.gov.pk)

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# APPENDIX





**A. Pakistan has reemerged as an investment destination thanks to macroeconomic stability**

## Pakistan's Economic Turnaround in the News

**Pakistan Isn't That Risky Anymore.  
Its Economy Is a Mini-Miracle.**

**BARRON'S**

**Pakistan Economy Grows Faster Than  
Expected on IMF Aid Boost**

**Bloomberg**

**Fitch Upgrades Pakistan to 'B-';  
Outlook Stable**

**Fitch**Ratings

**Azerbaijan to invest \$2 billion in  
economic sector of Pakistan**

**ARAB NEWS**

## A. Pakistan has a track record of successful Foreign Direct Investments across sectors

### Examples of Foreign Direct Investment (FDI) projects in Pakistan

#### FDI projects (non-exhaustive)

**AD Ports (UAE)**  
USD 220Mn



- 50 year concession agreement to manage, operate and develop the Karachi Gateway Terminal
- USD 200Mn investment in infrastructure development by AD Ports in first 10 years

**Al Mirqab Capital (Qatar)**  
**Power Construction Corp.**  
(China) USD 2.09Bn



- Construction of coal-powered power plant in Port Qasim, under build-own-operate (BOO) model
- USD 2.09Bn investment, of which c.a. USD 500Mn in equity

**DP World (UAE) and National Logistics Corp.**  
(Pakistan) JV investment not public



- Joint venture (DP World: 60%) focused on road freight logistics approved
- Follows MoU by DP World for the development of 50km freight corridor from Karachi Port to Pripri

**ORA Developers (Egypt), Saif Group (Pakistan), Kohistan Builders (Pakistan)**  
USD 2 Bn



- Development of a USD 2 Bn mixed-use residential and hospitality development in Islamabad ("Eighteen")
- The complex is envisioned to have ~3,000 residential units (apartments and villas) and extensive leisure and commercial components (e.g., golf clubs, cinema, spa)
- Project being developed by ORA Developers (an arm of Orascom Development)

#### Other Announcements and MoUs (non-exhaustive)

- Reportage Properties (UAE): JV with Empire Holding Pakistan for USD 300Mn real estate development in Islamabad and Lahore
- Emaar Group (UAE): JV with Giga Group Pakistan for USD 2.4Bn Crescent Bay real estate
- Saudi Development Fund (KSA): Potential investment in mining infrastructure (USD 100Mn)
- Manara Minerals (KSA): Exploring stake in Reko Diq copper and gold mine (USD 7Bn)
- China-Pakistan Economic Corridor (China): Umbrella FDI initiative covering roads, railways, ports, energy, among others (USD 65Bn)

## D. Opportunity P&L

### Extract from pre-feasibility financial model

(Business case estimates by CDA and its transaction advisor; Figures provided are estimations based on available information)

Numbers in PKR	Year 1 <sup>1</sup>	Year 5 <sup>1</sup>	Year 10 <sup>1</sup>
<b>Occupancy rate</b>	50%	81%	85%
<b>Total Revenue</b>	<b>7,494,953,500</b>	<b>17,210,222,156</b>	<b>25,778,776,309</b>
Hotel	6,685,201,500	14,682,605,485	22,094,072,593
Business Complex	809,752,000	2,527,616,671	3,684,703,716
Lease of Serviced Apartments	-	-	-
<b>Total Cost of Service Delivery</b>	<b>1,962,999,325</b>	<b>3,856,301,368</b>	<b>5,647,371,897</b>
<b>Gross Profit</b>	<b>5,531,954,175</b>	<b>13,353,920,789</b>	<b>20,131,404,412</b>
<i>Gross Margin</i>	74%	78%	78%
<b>Total OPEX</b>	<b>4,001,148,749</b>	<b>8,555,284,803</b>	<b>12,808,134,771</b>
Admin & General	340,653,565	645,338,874	963,537,826
Security costs	131,123,528	220,589,005	326,428,215
Sales & Marketing	224,224,309	335,834,228	503,656,461
Energy Costs	1,096,804,167	2,427,848,185	3,650,368,691
Repair & Maintenance Costs	280,799,845	585,297,919	874,880,048
Property & Taxes Costs	70,000,000	88,373,387	118,263,527
CDA Revenue Share	1,498,990,700	3,442,044,431	5,155,755,262
Management/ Royalty Fee	358,552,635	809,958,774	1,215,244,741
<b>EBITDA</b>	<b>1,530,805,426</b>	<b>4,798,635,985</b>	<b>7,323,269,641</b>
<i>EBITDA Margin</i>	20%	28%	28%
<b>NOPAT</b>	<b>390,263,040</b>	<b>2,777,495,839</b>	<b>4,376,654,008</b>

- Hotel revenues comprising of Rooms, F&B and MOD
- Business complex revenues from space rentals
- Total Serviced Apartment leases amounting to PKR 29.25 billion (recognized in Year 2 and 3)<sup>1</sup>
- Based on industry reports, expert input and research

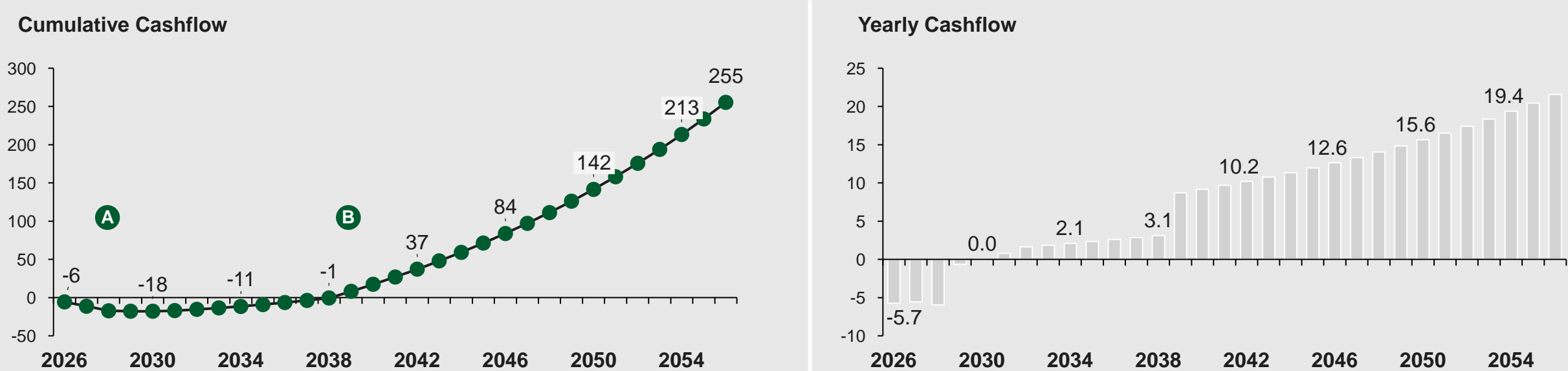
- 30-year operational period average GPM of 77%
- 30-year operational EBITDA margin average of 27%
- Based on industry reports, and research

- No debt-based financing considered. Corporate tax rate of 29%, in addition to turnover tax.



# D. Investor Cash Flows

## Investor cash flows, PKR Bn



Investor cash flows:

- Upfront equity investment: PKR 17.1Bn
- Cumulative net cash flows over the duration of the investment: PKR 190 Bn

Additional information:

- A** Development period: 3 years
- B** Payback period: year 10 of operations

## D. Revenue Assumptions (1/2)



### Extract from pre-feasibility financial model

(Business case estimates by CDA and its transaction advisor; Figures provided are estimations based on available information)

Revenue	Assumptions <sup>1</sup>	Y1	Y2	Y3	Y4	Y5	Unit
Hotel	Number Of Rooms	450	450	450	450	450	Rooms
	Occupancy (%)	50.00%	70.00%	73.50%	77.18%	81.03%	%
	Increase In Occupancy (%)			5.00%	5.00%	5.00%	%
	Average Room Rate	55,000	59,400	64,152	69,284	74,827	PKR
	Projected Increase In Room Rate		8%	8%	8%	8%	%
	Covers - Rooms & Restaurant	1.60	1.60	1.60	1.60	1.60	Covers
	Covers Outside	300	500	530	562	596	
	Increase In Outside Covers			6%	6%	6%	
	Covers - Banquets & Meetings (B & M)	300	400	420	441	463	Covers
	Increase In B & M Covers			5.00%	5.00%	5.00%	%
	Average Spend Food	4,500	4,815	5,152	5,513	5,899	PKR
	Increase In Average Spend Food		7%	7%	7%	7%	%
	Average Spend Beverages	800	856	916	980	1,049	PKR
	Increase In Average Spend Beverages		7%	7%	7%	7%	%
	Other F & B Income As A % Of Food Sales	8%	8%	8%	8%	8%	%

## D. Revenue Assumptions (2/2)



### Extract from pre-feasibility financial model

(Business case estimates by CDA and its transaction advisor; Figures provided are estimations based on available information)

Revenue	Assumptions <sup>1</sup>	Y1	Y2	Y3	Y4	Y5	Unit
Hotel	SPA sales PKR Millions/ month	2.00	2.20	2.42	2.66	2.93	PKR millions
	Annual increase in SPA sales		10%	10%	10%	10%	%
	Other services PKR Millions/ month	5.00	5.50	6.05	6.66	7.32	PKR millions
	Annual increase in other services		10%	10%	10%	10%	%
	MOD Revenue PKR / day	500.00	525.00	551.25	578.81	607.75	PKR
	Annual increase in MOD revenue		5%	5%	5%	5%	%
	Rental & Other income PKR M/ month	5.00	5.25	5.51	5.79	6.08	PKR millions
	Increase in Rental & Other income		5%	5%	5%	5%	%
Business Complex (BC)	Net rentable area (80% of total area)	176,000	176,000	176,000	176,000	176,000	SFT
	Occupancy	40%	60%	70%	90%	95%	%
	Rentals PKR/ SFT	850	918	991	1,071	1,156	PKR/ SFT
	Annual Increase in rentals		8%	8%	8%	8%	%
	Restaurant Covers	100	150	173	178	178	Covers
	Increase in Covers			15%	3%	0%	%

## D. CAPEX Assumptions



### Extract from pre-feasibility financial model

(Business case estimates by CDA and its transaction advisor; Figures provided are estimations based on available information)

CAPEX	Assumption	Area (SFT)	Rate/ Value	Cost	Unit
Project Construction Cost Estimates	Office Space	220,000	20,000	4,400,000,000	PKR
	BOH & Parking	400,000	8,000	3,200,000,000	
	Hotel	450,000	30,000	13,500,000,000	
	Serviced Apartments	500,000	20,000	10,000,000,000	
	<b>Total Construction Cost</b>	<b>1,570,000</b>	<b>19,809</b>	<b>31,100,000,000</b>	
	Contingencies (5% Of Construction Costs)			1,555,000,000	
	Facility Utilities And Permissions			1,000,000,000	
	Facility Other Costs			1,000,000,000	
	Interest During Construction			-	
	<b>Total Project Costs</b>			<b>34,655,000,000</b>	
Land Value	Value Of 4.51 Acre Plot	196,456	86,666	17,026,000,000	
CAPEX Incurrence Pattern	Year 1		20%		%
	Year 2		30%		
	Year 3		50%		



# Thank You

