PETRA
FOR REAL ESTATE INVESTMENTS
شركة البترا للاستثمارات العقارية
DAMASCUS · SYRIA

FEASIBILITY STUDY · SEPTEMBER 2026 · FOR LEISURE OPERATORS AND CINEMA GROUPS

The Playground. A Family District on the Damascus Airport Corridor.

An indoor entertainment centre with an eight-screen cinema, family rides, a splash park, a food street and a 5,000-seat open-air arena — on 103,066 m² of single-title land, 7 km from central Damascus and 1.2 km from Jaramana.

A capital of millions with nowhere to play.

103,066 m²	1.6 M	US$49.8 M	US$19.2 M	10.1 %
Registered area · one title · one owner	Visits a year at maturity, base case	Phase 1 development cost excluding land	Revenue at maturity · EBITDA ≈ US$5.8M	EBITDA on cash cost where land is equity

The proposition. An entertainment district rather than a theme park: a 14,000 m² climate-controlled indoor centre with arcade, VR, indoor rides, bowling and kids' edutainment; an eight-screen cinema; a compact outdoor zone of family rides; a 12,000 m² splash park for the long summer; a food street down the middle; and a 5,000-seat open-air arena in phase two for concerts, festivals and Ramadan nights. 1,400 parking bays and coach drop-off on the highway side.

Why now. Syria has one of the youngest population profiles in the world, and more than 3.3 million people have returned since December 2024 — families with children and, increasingly, money earned abroad. Arrivals reached 3.52 million in the first half of 2026 and international card payments returned, which makes cashless ticketing and season passes possible. What those families find today is old amusement grounds and a handful of tired cinemas.

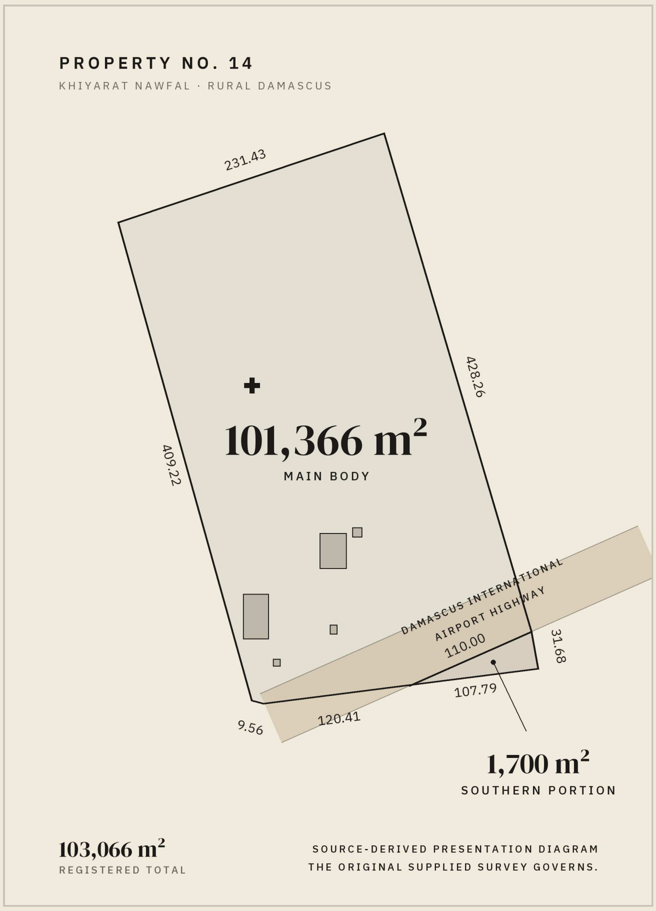
The asset. 103,066 m² registered and held in full by PETRA for Real Estate Investments: highway frontage with room for the parking leisure lives on, Jaramana at 1.2 km, Sayyida Zainab and the International Exhibition Centre at 4 km. Open land, one signature.

The numbers. Phase 1 costs an estimated US$49.8M excluding land; the arena adds ≈ US$7.1M, taking development cost to ≈ US$56.9M, or US$81.9M all-in at the asking price. At 1.6 million visits a year and an average spend of US$12 across tickets, food and retail, revenue is ≈ US$19.2M and EBITDA ≈ US$5.8M at a 30% margin — 7.0% on all-in cost, or 10.1% on cash construction cost where the land is contributed as equity. Tested from 1.2 million visits at US$9 to 2.0 million at US$15.

Three routes. (A) A leisure group acquires the land and builds both phases. (B) Land-as-equity: PETRA contributes the land as ≈ 26% of the owning company and a regional operator manages — the route we recommend. (C) Anchor leases: cinema, food street and splash park pre-leased to operators who fit out their own space, with the arena following the first summer.

What must be verified. Permitted use for leisure and public assembly; cinema, ride and event licensing; water supply and treatment for the splash park; and visits and spend per head, which are untested. This study is a basis for conversation, not a valuation, an offer or investment advice.

One registered property.
One specific geometry.



ITEM	DETAIL
Property	No. 14, Khiyarat Nawfal, Rural Damascus Governorate, Syria
Registered area	103,066 m² (10.31 ha · 25.5 acres)
Main body	101,366 m² north of the Damascus International Airport highway
Southern portion	1,700 m² across the highway, within the same property
Frontage	Damascus International Airport highway (survey line 110.00 m)
Shape	Near-rectangular: ≈ 231 m across, 409–428 m deep
Owner	PETRA for Real Estate Investments — held in full
Condition	Open land; no structures requiring relocation
Location	maps.app.goo.gl/vQzMSnBKpf5MP9EP6
Asking price	US$25,000,000 (US$242.56 per m²)

Why ownership matters here

Land at this scale on the Damascus corridor is almost always held in fragments — inherited shares, co-owners, adjoining plots that must be assembled. Property No. 14 is held in full by one owner. For an operator planning an opening weekend, that removes the single largest schedule risk in a land transaction: assembly — and a brand can be announced the day the deal signs.

The presentation diagram is rebuilt from the supplied cadastral survey for clarity. The original supplied survey governs; it is available in the data room together with ownership documentation.

The catchment is next door.

1.2 KM	4 KM	7 KM	1,400
Jaramana — one of the densest, youngest districts in Syria	Sayyida Zainab and the International Exhibition Centre	Central Damascus — a fifteen-minute drive	Parking bays and coach drop-off on site

Leisure needs parking. The operational constraint that kills city-centre entertainment schemes is access: nowhere to park, nowhere for coaches, nowhere to stage the exit after an event. On the airport highway with ten hectares, the district has 1,400 bays, a drop-off, coach bays and a deceleration lane.

The families are already here. Jaramana at 1.2 km and Sayyida Zainab at 4 km are among the densest and youngest districts in the country; the whole south-east of the capital reaches the site without crossing the centre. Roughly one visit a year from each resident within a thirty-minute drive is the base case.

The fair four kilometres away. The International Exhibition Centre brings a season of visitors the arena and the food street can capture; conferences, graduations and concerts fill a calendar that needs no rides.

Distances are stated from the property boundary, as in the supplied PETRA investment material.

ROAD DISTANCE FROM PROPERTY NO. 14	APPROX.	RELEVANCE TO THE DISTRICT
Jaramana	1.2 km	Daily families; evening and weekend visits; staff
Sayyida Zainab · International Exhibition Centre	4 km	Population; fair season; event audiences
Central Damascus	7 km	Weekend catchment; school groups
Damascus International Airport	10 km	Visiting families; regional weekend traffic as flights return

A young city, coming back to life.

3.3M	3.52M	~1,000	0
Returned since Dec 2024 — families with children	Visitor arrivals H1 2026, up from 1.67M	Exhibitors at the Damascus International Fair, 4 km away	Modern family entertainment districts in the capital

Demand

Syria has one of the youngest population profiles in the world. More than 3.3 million refugees and displaced Syrians have returned since December 2024 — families with children, many with savings earned abroad and expectations formed in Gulf and Turkish malls and water parks. Leisure is the first discretionary spending to recover in a reopening economy, and it recovers fastest where there is nothing else to spend it on.

Supply

What exists in Damascus is old amusement grounds, a handful of tired cinemas and shopping centres with a few arcade machines. There is no modern indoor entertainment centre, no water park, and no purpose-built open-air arena with parking. The first district takes a market with no competitor.

Payments and ticketing

International card payments returned to Syria in 2026, which for a leisure operator is not a detail: cashless entry, season passes, online booking, group and school sales and loyalty programmes all depend on it.

Operators

Three kinds fit: regional family-entertainment-centre operators from the Gulf and Egypt; cinema chains seeking a Damascus flagship; and water-park operators. A family group or investor can own the real estate and contract management to any of them.

What this means for the district

The Playground is a two-season business in a market with no alternative: the splash park carries the summer, the indoor centre and cinema carry the winter, and the arena fills the calendar between them.

What the land would hold.

COMPONENT	INDICATIVE SCALE	NOTE
Indoor entertainment centre	14,000 m² GFA	Arcade, VR, indoor rides, bowling, kids' edutainment; climate-controlled
Cinema multiplex	8 screens · 5,000 m² GFA	Within the indoor centre; operator-leased
Outdoor family rides and games	≈ 15,000 m²	Carousel, wheel, family rides — not thrill coasters
Splash and water park	≈ 12,000 m²	Summer anchor; shade sails, filtration and recycling
Food street, cafés, retail	6,000 m² GFA	The promenade; leased to operators
Open-air arena	5,000 seats · phase 2	Concerts, festivals, Ramadan programme, graduations
Parking and coach bays	≈ 1,400 bays	Highway side, with drop-off
Indicative built area	**≈ 25,000 m² GFA**	**plus ≈ 27,000 m² outdoor attractions · site coverage ≈ 25%**

Specification

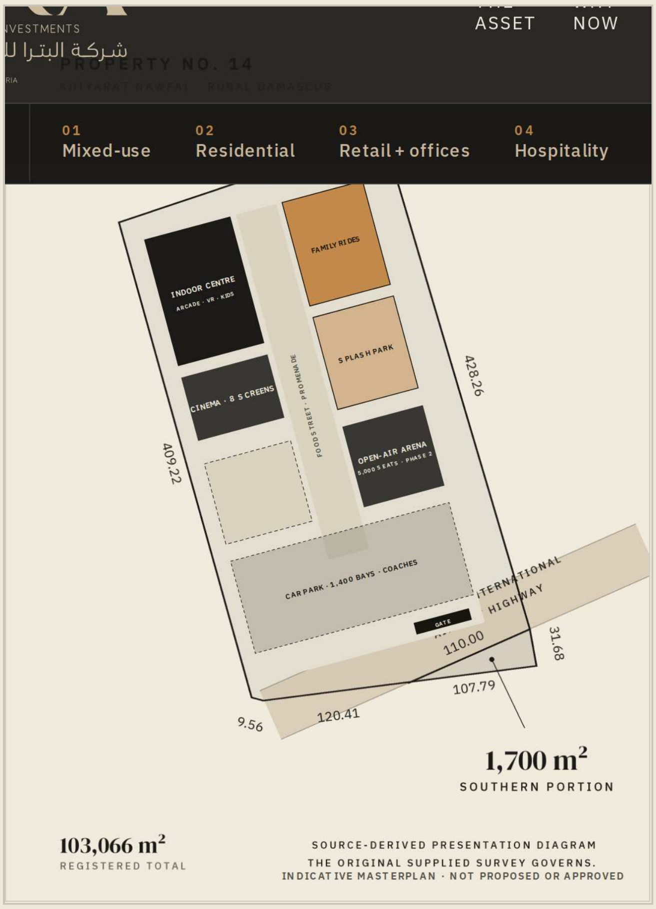
Indoor centre	Long-span steel, 9 m clear; full climate control; sand-coloured stone façade with a shaded arcade
Cinema	8 screens, 1,100 seats total; operator fit-out
Rides	Family-rated equipment to international ride-safety standards; third-party inspection
Splash park	Filtration and recycling designed for water scarcity; shade sails over 60% of the area
Arena	Stone-faced raked seating for 5,000; stage house; staged egress to the car park
Energy	Rooftop PV on the indoor centre and food street; battery back-up; N+1 generation

Phasing

PHASE	SCOPE
1	Indoor centre, cinema, family rides, splash park, food street, parking, utilities — ≈ US$49.8M
2	Open-air arena, 5,000 seats — ≈ US$7.1M

Both seasons are covered in phase one; the arena follows once the first summer proves the visit numbers.

Indoors and out, one promenade.



- **Indoor entertainment centre · cinema · arena** — Centre and cinema west; arena east, phase 2
- **Family rides and games** — East side, beside the promenade
- **Splash and water park** — Summer anchor with shade sails
- **Food street and promenade · event lawn** — The spine between the two halves
- **Car park and coach bays — 1,400** — Highway side, with drop-off at the gate
- **Southern portion — 1,700 m²** — Signage and entrance marker, subject to access approval

Site metrics

Main body	101,366 m²
Building footprint	≈ 25,000 m²
Outdoor attractions	≈ 27,000 m²
Site coverage (built)	≈ 25%
Parking and roads	≈ 30,000 m²
Promenade, lawn, landscape	≈ 20,000 m²

The parcel outline is the source-derived presentation diagram of the supplied survey; the blocks are indicative and drawn for discussion. Event egress and coach access to be confirmed with the roads authority.

What it costs to build.

COST ITEM	BASIS	US$
Indoor entertainment centre, 14,000 m² GFA	US$950 / m² — fitted shell, excluding attraction equipment	13,300,000
Cinema multiplex, 5,000 m² GFA	US$1,100 / m² — 8 screens, fitted	5,500,000
Outdoor rides zone, ≈ 15,000 m²	US$400 / m² — hardstanding, services, ride foundations and equipment	6,000,000
Splash and water park, ≈ 12,000 m²	US$520 / m² — pools, filtration, recycling, shade	6,240,000
Food street and retail, 6,000 m² GFA	US$700 / m² — shell, arcade, kitchen services	4,200,000
Parking, roads, coach bays	≈ 30,000 m² at US$55 / m²	1,650,000
Landscape, promenade, event lawn	≈ 20,000 m² at US$75 / m²	1,500,000
Utilities	Substation and grid connection; water treatment and recycling; sewage; fire; telecoms	3,800,000
Phase 1 hard cost		**42,190,000**
Professional fees and permits	8% of hard cost	3,380,000
Contingency	10% of hard cost	4,220,000
Phase 1 development cost, excluding land	**Indoor centre, cinema, rides, splash park, food street, parking**	**49,790,000**
Phase 2 — open-air arena, 5,000 seats	US$1,200 / m² over 5,000 m², with fees and contingency	7,080,000
Development cost, both phases, excluding land		**56,870,000**
Land at our asking price	103,066 m² at US$242.56 / m²	25,000,000
All-in cost		**81,870,000**

Basis of estimate

Unit rates are 2026 benchmarks for leisure construction in the Gulf and Egypt with an allowance for import conditions in Syria. Ride and attraction equipment is included in the rides and splash-park rates and should be re-priced with a supplier against the chosen ride list. Excludes cinema and food-street tenant fit-out where leased, pre-opening and working capital, finance costs, taxes and VAT. All figures are indicative and pre-design.

Three ways this can be done.

Operator assumptions. 1.6 million visits a year at maturity — roughly one visit a year for each resident within a thirty-minute drive — at an average spend of US$12 across tickets, food and retail; EBITDA margin 30% at maturity. Revenue ≈ US$19.2M; EBITDA ≈ US$5.8M. Tested from 1.2 million visits at US$9 to 2.0 million at US$15.

Reading the table. Leisure is an operating business: the analysis is shown as EBITDA on total investment including land at the asking price, and on cash construction cost where the land is contributed as equity. Revenue is seasonal — the splash park carries the summer and the indoor centre the winter, which is why both are in phase one.

ROUTE A

Operator acquires and builds.

A regional leisure group buys the land at the asking price and builds and operates both phases. A freehold destination with no competitor in the capital and room to expand.

7.0%

EBITDA on all-in cost at base · US$81.9M

ROUTE B · RECOMMENDED

Land-as-equity with an operator.

PETRA contributes the land at the asking price as ≈ 26% equity; a leisure investor funds construction; a regional operator manages under a performance-fee agreement. PETRA holds a share of the only modern entertainment destination in the capital.

10.1%

EBITDA on cash construction cost · PETRA 26%

ROUTE C

Anchor leases, phased build.

Cinema, food street and splash park pre-leased to operators who fit out their own space; the developer builds the shell, the rides and the promenade, and adds the arena after the first summer.

US$49.8M

phase 1 only · three anchors pre-leased

ANNUAL VISITS · AVERAGE SPEND	REVENUE	EBITDA (30%)	EBITDA ON ALL-IN COST (US$81.9M)	EBITDA ON CASH COST, LAND AS EQUITY (US$56.9M)
1.2M · US$9	US$10.8M	US$3.2M	4.0%	5.7%
1.6M · US$12 · base	**US$19.2M**	**US$5.8M**	**7.0%**	**10.1%**
2.0M · US$15	US$30.0M	US$9.0M	11.0%	15.8%

The operator's view

Leisure is won on catchment, parking and the calendar, and this site has all three. The judgement is spend per head in a city whose incomes are recovering from a low base: at US$9 the district works only with the land contributed as equity; at US$12 it works on any structure; at US$15 it is one of the better returns on the corridor. Route C is the cautious path — let the cinema, the food operators and the water-park specialist put their own capital in first.

What could go wrong.

RISK	MITIGANT	RATING
Permitted use for leisure and public assembly; cinema, ride and event licensing	Confirm permitted use and licensing before any commitment; phase the arena, which carries the heaviest assembly requirements, into phase two	High — gating
Visits and spend per head are untested	Season passes and school programmes; anchor leases (Route C) transfer part of the risk; sensitivity runs from 1.2M visits	High
Household spending power and seasonality	Tiered pricing; Ramadan and school-holiday programming; indoor centre covers winter, splash park summer	High
Water supply and treatment for the splash park	On-site filtration and recycling designed in; storage; capacity letters before commitment — the single biggest technical constraint	Medium — gating
Ride safety, insurance and management standards	Operator-led procurement to international ride-safety standards; third-party inspection; insurance before opening	Medium
Traffic on peak evenings and event nights	Access consent with the roads authority; deceleration lane, coach bays, 1,400 bays on site, staged egress	Medium — gating
Construction cost inflation and equipment import	10% contingency; phased build; ride equipment re-priced with a supplier before commitment	Medium
Political and compliance risk; targeted sanctions remain	Counterparty screening; international arbitration; political-risk insurance where available	Medium — external

What this study is and is not

This is a feasibility-level concept prepared by the landowner to open a conversation with leisure operators, cinema groups and investors. It is not a valuation, an offer, a planning submission or investment advice. Cost and operating figures are study assumptions built from regional benchmarks; they are not quotations. Independent legal, planning, technical, environmental and financial review is required before any decision. Nothing in this document creates any obligation on PETRA for Real Estate Investments.

The sequence from here.

#	STEP	WHAT IT PRODUCES
01	NDA	Access to the data room
02	Data room	Title, survey, ownership documentation, this study's model
03	Site visit	Walk the frontage, the access and the highway
04	Planning & access confirmation	Permitted use; highway access consent; utility capacity letters
05	Operator requirements	Attraction mix; ride list; anchor leases; phasing; water strategy
06	Indicative terms	Route A, B or C; heads of terms
07	Design & QS estimate	Concept design; quantity-surveyor cost plan
08	Documentation & approvals	Legal, technical, compliance; investment-authority approvals
09	Transfer / JV formation / management agreement	Closing

Who this is for

- Regional family-entertainment-centre operators (Gulf, Egypt)
- Cinema chains seeking a Damascus flagship
- Water-park operators and specialists
- Food and beverage groups for the food street
- Event and arena promoters
- Family offices and leisure investors

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Confidential access is subject to qualification and approval.

THE PLAYGROUND, VISUALISED

What a family would see.

Concept visualisation of the indicative masterplan — the district at dusk from the corridor. Not a photograph of the property; the land is open today. Further views of the promenade and the indoor centre follow in the next edition.

APPENDIX

Assumptions register and sources.

Assumptions register

ASSUMPTION	VALUE
Indoor centre / cinema / food street GFA	14,000 / 5,000 / 6,000 m²
Rides zone / splash park	15,000 / 12,000 m²
Arena (phase 2)	5,000 seats
Parking	1,400 bays + coach drop-off
Construction rates	US$950 / 1,100 / 400 / 520 / 700 per m²
Fees / contingency	8% / 10% of hard cost
Land (asking price)	US$25.0M
Visits at maturity (base)	1.6M · 1.2–2.0M tested
Average spend per visit	US$12 · US$9–15 tested
EBITDA margin	30% at maturity
Route B — PETRA equity share	≈ 26%
Price basis	2026 · US$ · excludes VAT, taxes, finance, pre-opening

Sources

1. UNHCR, March 2026 — over 3.3 million refugees and IDPs returned since December 2024; Syria has one of the youngest population profiles in the world.
2. The National, 26 August 2026 — visitor arrivals 3.52 million in H1 2026; international card payments returning.
3. SANA, 29 August 2026 — 63rd Damascus International Fair, ~1,000 entities from 60 countries.
4. Arab News, 12 May 2026 — first Syrian-UAE Investment Forum; tourism, services and leisure among target sectors.
5. World Bank, October 2025 — Syria reconstruction estimate US$216BN.
6. U.S. Department of State — Executive Order 14312 (30 June 2025); Caesar Act repealed (18 December 2025).
7. PETRA for Real Estate Investments — supplied cadastral survey and investment material for Property No. 14.

Visit, spend-per-head, margin and construction benchmarks (Gulf and Egyptian family entertainment centres and water parks) are PETRA study estimates from published operator and consultant evidence, 2025–26, rounded; they should be replaced by operator underwriting and supplier quotations at the time of any transaction.