

PETRA

FOR REAL ESTATE INVESTMENTS

شركة البترا للاستثمارات العقارية

DAMASCUS · SYRIA

FEASIBILITY STUDY · SEPTEMBER 2026 · FOR HOSPITAL GROUPS, FOUNDATIONS AND DEVELOPMENT - FINANCE INSTITUTIONS

The Care District. A Medical Campus on the Damascus Airport Corridor.

A 350-bed general hospital, specialist centres, outpatient diagnostics and staff housing in a healing landscape — 75,000 m² on 103,066 m² of single-title land, 7 km from central Damascus.

PETRA FOR REAL ESTATE INVESTMENTS · PROPERTY NO. 14 ·
CONCEPT VISUALISATION, NOT A PHOTOGRAPH

[PETRASYPRIA.COM/POSSIBILITIES/HEALTHCARE](https://petrasyria.com/possibilities/healthcare)

A hospital the city can trust again.

103,066 m²

Registered area · one title · one owner

350
Beds · 75,000 m² GFA in three phases
US\$117 M

Development cost excluding land and equipment

US\$52 M

Operator revenue at maturity, base

≈ US\$1.5 M

Indexed ground rent a year under Route B

The proposition. An institutional medical campus rather than a single building: a 350-bed general hospital at the centre with ten theatres, ICU, maternity and imaging; specialist centres for oncology, cardiac care and rehabilitation beside it; outpatient clinics and diagnostics on the highway side where ambulances and day patients arrive; a nursing school and 200 staff units at the quiet northern end; a helipad; and healing gardens on a third of the site. Three phases, one title, room to grow for thirty years.

Why now. Health facilities are among the most damaged public infrastructure in the World Bank's US\$216BN assessment; 15.6 million people are in need; more than 3.3 million refugees and displaced Syrians have returned since December 2024 and name health services as a condition of return. The capital has no modern tertiary hospital built to international standard on a site that can expand. Sanctions relief has reopened equipment, operators and development finance.

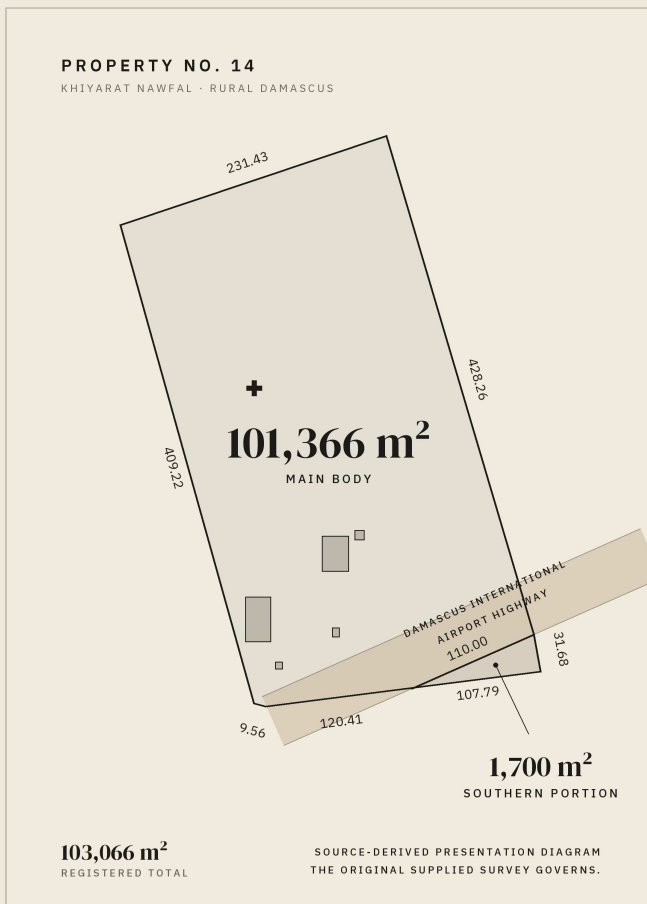
The asset. 103,066 m² registered and held in full by PETRA for Real Estate Investments: a near-rectangular main body of 101,366 m² with highway frontage reachable by ambulance from the whole south-east of the city, and a 1,700 m² southern portion. Open land, quiet, and one signature.

The numbers. Development cost is estimated at US\$117M excluding land and medical equipment (≈ US\$1,560 per m² GFA); equipment adds about US\$52.5M (US\$150,000 per bed); total investment with land at the asking price ≈ US\$195M, or about US\$556,000 per bed — below the Gulf and in line with Jordan. Operator economics at maturity: revenue ≈ US\$52M at US\$450 per occupied bed-day and 70% occupancy; EBITDA ≈ US\$11.5M at a 22% margin; tested from US\$350 to US\$550 per bed-day.

Three routes. (A) A hospital group acquires the land and builds and equips its own flagship. (B) A 40–50-year ground lease: PETRA retains the land at an indexed rent of about 6% of its value — under 3% of the hospital's revenue — and the operator's capital goes into beds; the route we recommend. (C) A public–private partnership with the Ministry of Health or a development-finance institution, with the land contributed as equity or lease.

What must be verified. Ministry of Health licensing and the national hospital plan; permitted use; utility resilience; operator interest and staffing. 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 m ² (10.31 ha · 25.5 acres)
Main body	101,366 m ² north of the Damascus International Airport highway
Southern portion	1,700 m ² 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 m ²)

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 institution planning a fifty-year presence, that removes the single largest schedule risk in a land transaction: assembly — and a ground lease or PPP rests on a title that needs no explaining.

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.

Reachable by ambulance from half the city.

1.2_{KM}

Jaramana — the catchment next door

Access without the centre. The airport highway lets ambulances from Jaramana, Sayyida Zainab and the whole southern and eastern city reach the hospital without crossing central Damascus — the difference between fifteen minutes and forty-five. A dedicated emergency entrance sits on the highway side of the site.

Quiet, air and room. Seven kilometres out, on open land, a hospital can have the healing gardens, single-storey wards and staff housing that no city site allows — and add wings and centres for thirty years.

4_{KM}

Sayyida Zainab — pilgrimage and residential population

7_{KM}

Central Damascus — referrals, medical school links

Transfer and tourism. A helipad on site; the airport ten kilometres away for emergency transfer, visiting surgeons and, as card payments and flights return, regional patients from Iraq, Jordan and the Gulf who once travelled to Beirut or Amman.

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

10_{KM}

Damascus International Airport — regional patients and transfer

ROAD DISTANCE FROM PROPERTY NO. 14	APPROX.RELEVANCE TO THE CARE DISTRICT
Jaramana	1.2 kmPrimary catchment; staff housing demand
Sayyida Zainab · International Exhibition Centre	4 kmPopulation; pilgrimage visitors; medical conferences
Central Damascus	7 kmReferrals; university and medical-school links
Damascus International Airport	10 kmRegional patients; equipment and pharmaceuticals; transfer

Demand that does not wait.

3.3_M

Returned since Dec 2024
(UNHCR, March 2026)

15.6_M

People in need of assistance
(2026)

US\$216_{BN}

Reconstruction estimate; health
among the most damaged
sectors

0

International-standard tertiary
hospitals on an expandable site
in the capital

Need

Fourteen years of conflict left the health system damaged and overstretched; the World Bank counts health facilities among the most affected public infrastructure, and UNHCR reports facilities that are damaged or overwhelmed in return areas. Returnees name health services among the conditions of coming home. Demand for a modern hospital in the capital does not depend on the wider recovery — it is the recovery.

Supply

Damascus has public hospitals under strain and a handful of private hospitals in old buildings on constrained city sites. Those who can afford care travel to Beirut, Amman or Istanbul. There is no international-standard tertiary hospital in the capital on a site that can expand, and none with a helipad, staff housing and a training school.

Payers

Three payer groups: private and diaspora patients paying in hard currency; insured employees of returning companies, NGOs and international organisations; and contracted public patients under Ministry of Health agreements. The study assumes a blended revenue of US\$450 per occupied bed-day at maturity — conservative against Amman — with a 22% EBITDA margin.

Operators and finance

Regional hospital groups from the Gulf, Jordan and Türkiye are the natural operators; foundations and diaspora physicians are natural partners; development-finance institutions fund hospitals in reconstruction markets through PPP structures they already know. Sanctions relief in 2025 reopened medical-equipment supply and international finance; card payments returning in 2026 make regional medical tourism possible.

What this means for the district

The first international-standard hospital in the capital sets the reference for a country of 24 million. The operator that builds it earns the reputation; the study is written to make that decision easy.

What the land would hold.

COMPONENT	INDICATIVE SCALE	NOTE
General hospital	350 beds · 40,000 m ² GFA · 5 floors	Emergency, 10 theatres, 30 ICU, maternity, paediatrics, imaging, laboratories, pharmacy
Specialist centres — oncology, cardiac, rehabilitation	15,000 m ² GFA · 3 floors	Phase 2; linked to the hospital
Outpatient clinics and diagnostics	10,000 m ² GFA · 3 floors	Highway side; day patients; emergency entrance beside it
Staff housing and training school	10,000 m ² GFA · 4 floors	Nursing school; 200 staff units; phase 3
Healing gardens, courtyards	≈ 35,000 m ²	Roughly a third of the site
Parking	≈ 1,200 bays	800 at grade; 400 beneath the hospital
Helipad, ambulance bay, service yard	Included	Emergency transfer; deliveries and waste
Gross floor area above ground	≈ 75,000 m²	Plot ratio ≈ 0.75 · 3–5 storeys

Specification

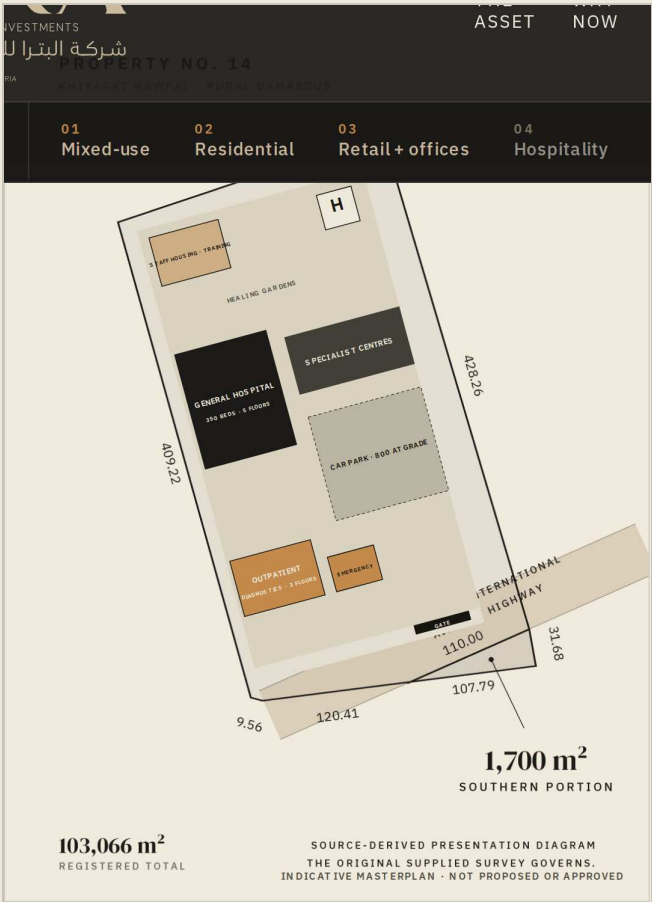
Structure	RC frames, 3–5 storeys; seismic design to code; vibration-controlled imaging floors
Clinical	10 theatres with laminar flow; 30 ICU beds; cath lab; MRI/CT suites; central sterile services
Resilience	N+1 generation with 72-hour fuel; rooftop PV; medical-gas plant; 3-day water storage; on-site treatment
Wards	Single and twin rooms, garden-facing; family space in every ward
Standards	Designed to international accreditation standards (JCI-type) from the outset
Landscape	Healing gardens, shaded courts, walking loops for rehabilitation

Phasing

PHASE	SCOPE
1	Hospital (350 beds), outpatient and diagnostics, emergency, helipad, utilities, gardens, at-grade parking
2	Specialist centres — oncology, cardiac, rehabilitation
3	Staff housing and training school

The hospital opens first; the specialist centres follow case-mix; the school secures the staffing pipeline.

One hospital, a garden around it.



- General hospital — 350 beds · specialist centres
Hospital at the centre; specialist centres linked to the east
- Outpatient and diagnostics · emergency
Highway side; ambulance bay and day-patient drop-off
- Staff housing and training school
Quiet northern end
- Helipad
Emergency transfer
- Healing gardens
Between every building
- At-grade car park
800 bays; 400 beneath the hospital

Site metrics

Main body	101,366 m ²
Building footprint	≈ 21,000 m ²
Site coverage	≈ 21%
Healing gardens	≈ 35,000 m ²
At-grade parking and yards	≈ 25,000 m ²
Expansion reserve within the title	≈ 20,000 m ²

The parcel outline is the source-derived presentation diagram of the supplied survey; the blocks are indicative and drawn for discussion. Emergency access and helipad approach to be confirmed with the roads and aviation authorities.

What it costs to build.

COST ITEM	BASIS	US\$
General hospital, 40,000 m ² GFA	US\$1,300 / m ² — fitted, medical gases, theatres; excluding equipment	52,000,000
Specialist centres, 15,000 m ² GFA	US\$1,200 / m ² — fitted; excluding equipment	18,000,000
Outpatient and diagnostics, 10,000 m ² GFA	US\$900 / m ²	9,000,000
Staff housing and training, 10,000 m ² GFA	US\$550 / m ²	5,500,000
Parking	800 at grade at US\$60 / m ² · 400 basement at US\$300 / m ²	5,040,000
Healing gardens, roads, landscape	US\$80 / m ² over ≈ 35,000 m ²	2,800,000
Utilities	N+1 power, medical-gas plant, water and storage, sewage treatment, fire, telecoms	6,000,000
Hard cost		98,340,000
Professional fees and permits	9% of hard cost — healthcare design, commissioning, accreditation	8,850,000
Contingency	10% of hard cost	9,830,000
Development cost, excluding land and equipment	≈ US\$1,560 per m² GFA	117,020,000
Land at our asking price	103,066 m ² at US\$242.56 / m ²	25,000,000
Medical equipment (operator-funded)	≈ US\$150,000 per bed — imaging, theatres, ICU, laboratories, IT	52,500,000
Total investment, all phases	≈ US\$556,000 per bed	194,520,000

By phase (ex land and equipment)

PHASE	US\$
1 — hospital, outpatient, emergency, utilities, gardens, parking	≈ 90.5M
2 — specialist centres	≈ 21.4M
3 — staff housing and training	≈ 6.5M

Basis of estimate

Unit rates are 2026 benchmarks for hospital construction in Jordan and the Gulf with an allowance for import conditions in Syria. Equipment is estimated at a regional average and is operator-funded. Excludes pre-opening, working capital, finance costs, taxes and VAT. All figures are indicative and pre-design; a healthcare quantity-surveyor cost plan should follow the clinical brief.

Three ways this can be done.

Operator assumptions. 350 beds at 70% occupancy; revenue of US\$450 per occupied bed-day at maturity, with outpatient and diagnostics adding 30%; EBITDA margin 22%. Revenue ≈ US\$52M; EBITDA ≈ US\$11.5M. These are conservative against Amman and well below Gulf private hospitals; a hospital operator’s own underwriting should replace them.

Reading the table. A hospital is an operating business, not a rental asset, so the analysis is shown from the operator’s side: EBITDA on total investment including land and equipment, and — for the ground-lease route — the ground rent as a share of revenue. Hospitals are 25-year assets whose returns rise with case-mix and reputation, and concessional development finance materially improves the operator’s equity return.

ROUTE A

Operator acquires and builds.

A hospital group buys the land at the asking price and builds and equips its own flagship on an expandable freehold. Total investment ≈ US\$195M, about US\$556,000 per bed — below the Gulf, in line with Jordan.

US\$556k
per bed all-in · 5.9% EBITDA on total at base

ROUTE B · RECOMMENDED

Long ground lease.

PETRA retains the land and leases it for 40–50 years to the operator or foundation that builds and runs the district. Indexed ground rent ≈ 6% of land value — under 3% of base revenue. Operator capital goes into beds; PETRA holds an indexed income and the reversion.

≈ US\$1.5M
indexed ground rent a year · < 3% of revenue

ROUTE C

Public–private partnership.

The Ministry of Health or a development-finance institution contracts the hospital as a PPP: a private consortium builds and operates against availability and service payments; PETRA contributes the land as equity or lease into the consortium.

DFI
concessional finance · land as equity or lease

REVENUE PER OCCUPIED BED-DAY	ANNUAL REVENUE	EBITDA (22%)	EBITDA ON TOTAL INVESTMENT (INCL. LAND AND EQUIPMENT)	GROUND RENT AS % OF REVENUE (ROUTE B)
US\$350	US\$41M	US\$9.0M	4.6%	3.7%
US\$450 · base	US\$52M	US\$11.5M	5.9%	2.9%
US\$550	US\$64M	US\$14.1M	7.2%	2.3%

The operator’s view

Hospitals are built for reputation and for thirty years, and their first years are never their best. The question an operator asks is not the yield in year four but whether the site, the standard and the tenure will carry a flagship for a generation. Route B answers it: the land costs beds nothing on day one, tenure is fifty years on one title, and the ground rent is a rounding error against revenue. Route C brings the Ministry and the lenders into the same structure.

What could go wrong.

RISK	MITIGANT	RATING
Ministry of Health licensing; alignment with the national hospital plan	Engage the Ministry first; size and clinical mix agreed with the plan; the PPP route makes the Ministry a partner	High — gating
Operator and clinical staffing	Regional hospital group with a training pipeline; on-site nursing school; diaspora physicians returning; international clinical partnerships	High
Revenue per bed-day and payer mix are untested	Phase one sized at 350 beds; blended private, insured and contracted public patients; wide sensitivity in this study	High
Power, water and medical-gas resilience	N+1 generation with 72-hour fuel, rooftop PV, 3-day water storage, on-site treatment and medical-gas plant — priced in	Medium — mitigable
Medical equipment cost and import	Operator-funded; sanctions relief reopens supply; phased procurement; vendor financing	Medium
Construction cost inflation and import conditions	10% contingency; fixed-price packages for MEP and theatres; phased build	Medium
Political and compliance risk; targeted sanctions remain	Counterparty screening; DFI participation; international arbitration; political-risk insurance	Medium — external
Emergency access and helipad approvals	Roads-authority consent for the emergency entrance; aviation approval for the helipad; both designed in from the outset	Medium — gating

What this study is and is not

This is a feasibility-level concept prepared by the landowner to open a conversation with hospital operators, foundations and financiers. It is not a valuation, an offer, a planning submission, a clinical plan or investment advice. Cost and operating figures are study assumptions built from regional benchmarks; they are not quotations. Independent legal, planning, clinical, 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 and Ministry requirements	Clinical brief; bed numbers; licensing; PPP or lease structure
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 / ground lease / PPP agreement	Closing

Who this is for

- Regional hospital groups — Gulf, Jordan, Türkiye
- Healthcare investors and Gulf sovereign funds
- Foundations and diaspora medical associations
- The Ministry of Health (PPP route)
- Development-finance institutions funding hospitals in reconstruction markets
- Medical-education partners

A direct line

Dr. Khaldoun Malkawi

Investment · Partnership · Diligence

Investment contact for PETRA for Real Estate Investments

invest@petrasyria.com

+962 77 754 4455 (call · WhatsApp)

petrasyria.com/possibilities/healthcare

Confidential access is subject to qualification and approval.

What a patient would see.



Concept visualisations of the indicative masterplan — the campus and its gardens, the main entrance with the ambulance bay and helipad, and a single patient room facing the garden. Not photographs of the property; the land is open today.

Assumptions register and sources.

Assumptions register

ASSUMPTION	VALUE
Beds (phase 1)	350
GFA — hospital / specialist / outpatient / staff	40,000 / 15,000 / 10,000 / 10,000 m ²
Construction rates	US\$1,300 / 1,200 / 900 / 550 per m ²
Fees / contingency	9% / 10% of hard cost
Medical equipment	US\$150,000 per bed · operator-funded
Land (asking price)	US\$25.0M
Occupancy at maturity	70%
Revenue per occupied bed-day	US\$450 base · US\$350–550 tested
Outpatient uplift	+30% of inpatient revenue
EBITDA margin	22%
Ground rent (Route B)	≈ 6% of land value, indexed · 40–50 years
Price basis	2026 · US\$ · excludes VAT, taxes, finance, working capital

Sources

1. World Bank — Syria Physical Damage and Reconstruction Assessment 2011–2024, October 2025: US\$216BN; health facilities among the most damaged.
2. UNHCR — Syria Operational Update, March 2026: over 1.5 million refugees and 1.8 million IDPs returned since December 2024; 15.6 million in need.
3. USA for UNHCR, July 2026 — health facilities damaged or overstretched in return areas.
4. The National, 26 August 2026 — visitor arrivals 3.52M in H1 2026; international card payments returning.
5. Arab News, 12 May 2026 — first Syrian-UAE Investment Forum; Gulf interest across services and infrastructure.
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.

Hospital cost-per-bed, revenue-per-bed-day and margin benchmarks (Amman, Riyadh, Dubai, Istanbul) are PETRA study estimates from published operator and consultant evidence, 2025–26, rounded; they should be replaced by operator underwriting at the time of any transaction.