PETRA

FOR REAL ESTATE INVESTMENTS

شركة البترا للاستثمارات العقارية

DAMASCUS · SYRIA

FEASIBILITY STUDY · SEPTEMBER 2026 · FOR OPERATORS AND LOGISTICS INVESTORS

The Damascus Airport Corridor Logistics Hub.

A 46,500 m² Grade A fulfilment and distribution hub on 103,066 m² of single-title land — 7 km from central Damascus, 10 km from Damascus International Airport, on the highway between them.

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

PETRASYRIA.COM/POSSIBILITIES/LOGISTICS-HUB

One building the Damascus market does not yet have.

103,066 m²	46,500 m²	US$43.1M	US$25M	7 / 10 KM
Registered area · one title · one owner	Lettable area, two phases	Development cost excluding land	Land — our asking price	Central Damascus / the airport

The proposition. Every national e-commerce or distribution operation begins with one facility: close enough to the largest city for same-day delivery, close enough to the airport for inbound air freight, and on the road trucks from the ports and borders already use. On the Damascus corridor that facility does not exist. PETRA proposes to create it on Property No. 14: a cross-dock logistics and fulfilment hub of 42,000 m² of warehouse and 4,500 m² of offices, built in two phases, with a 44-metre truck yard, rooftop solar and a layout designed for bonded status.

Why now. Comprehensive U.S. sanctions were revoked in June 2025 and the Caesar Act repealed in December 2025. DP World and AD Ports have taken positions in Tartous and Latakia. Syria's General Establishment for Free Zones reports the Damascus Free Zone at 100% occupancy, roughly 90% of ready-built facilities across all zones taken, and 2026 demand above expectations. International card payments returned to Syria in 2026 and the first Syrian E-Commerce Forum was held in Damascus in August. Demand is forming; Grade A supply is zero.

The asset. 103,066 m² registered, held in full by PETRA for Real Estate Investments: a near-rectangular main body of 101,366 m² with highway frontage and a 1,700 m² southern portion across the road. Open land, nothing to demolish, one signature to close.

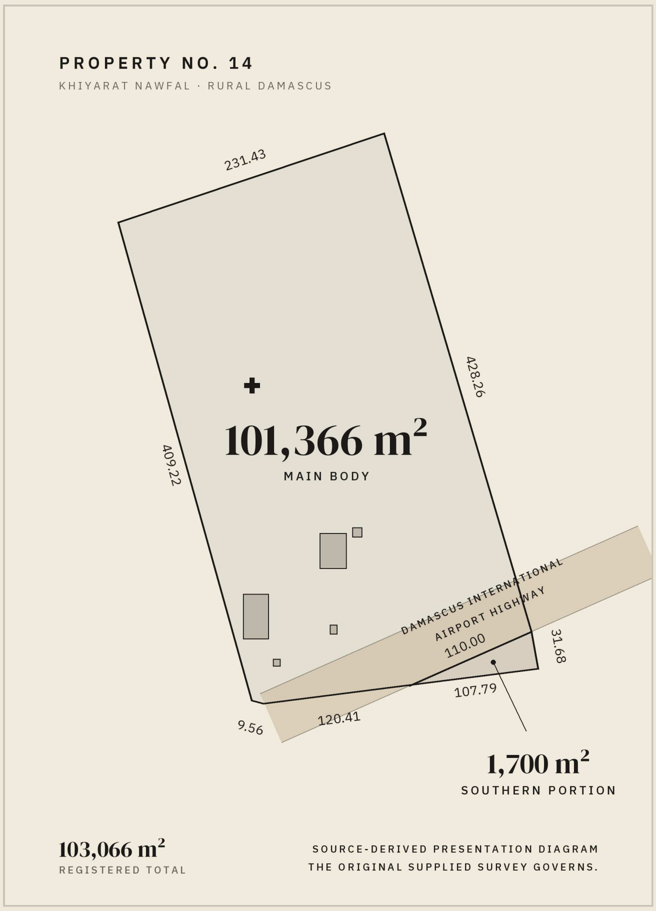
The numbers. Development cost is estimated at US$43.1M excluding land (≈ US$928 per lettable m²), or US$68.1M all-in at the asking price (≈ US$1,465 per m², freehold, single-storey, expandable). At a base rent of US$110 per m² a year the facility produces about US$4.9M of net operating income — a 7.2% yield on all-in cost, or 11.4% on cash construction cost where the land is contributed as equity.

Three routes. (A) An operator acquires the land and builds its own national hub. (B) A land-for-equity partnership in which PETRA contributes the land as ~37% of the project and a developer-operator funds construction — the route we recommend. (C) A logistics investor builds to suit and leases on a 15-year triple-net term to a credit tenant.

What must be verified. Permitted use and any corridor master-plan designation; highway access; utility capacity; bonded-status approvals; and, above all, the rent an operator will pay in Damascus, which is untested. This study is a basis for that conversation, not a valuation, an offer or investment advice.

02 · THE ASSET

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 working to a launch date, that removes the single largest schedule risk in a land transaction: assembly.

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.

03 · LOCATION AND THE CORRIDOR

Between the capital and the world.

7 KM	**10** KM	**1.2** KM	**4** KM
Central Damascus — same-day and next-hour delivery to the densest market in Syria	Damascus International Airport — inbound air freight; a US$4BN expansion programme is announced	Jaramana — dense residential population immediately adjacent	Sayyida Zainab and the International Exhibition Centre

The road is part of the asset. The Damascus International Airport highway is the corridor along which trucks from the Mediterranean ports of Tartous (≈ 230 km) and Latakia (≈ 330 km), from the Jordanian border at Nassib (≈ 100 km) and from the Lebanese border at Jdeidat Yabous (≈ 45 km) reach the capital. A facility with frontage on it receives inbound freight without entering the city and dispatches outbound vans toward the city in minutes.

Distances are stated from the property boundary, as in the supplied PETRA investment material; regional road distances are approximate and should be verified for the operator's routing.

The regional picture. Damascus is ≈ 115 km from Beirut and ≈ 180 km from Amman. Syrian and Emirati officials are discussing a logistics corridor linking Syrian ports through Iraq (Umm Qasr) to Khalifa Port in the UAE, with a proposed logistics hub at the al-Tanf crossing. A bonded facility on the Damascus corridor is positioned to serve Syria first and, as borders normalise, Lebanon, Jordan and western Iraq from the same point.

The airport. A US$4BN programme with UCC Holding has been announced for Damascus International Airport, with stated capacity of up to 31 million passengers a year at full development. PETRA does not control that project or its timetable, and the hub does not depend on it: Damascus demand alone supports Phase 1. Air-freight capacity, when it arrives, arrives 10 km away.

The neighbourhood. Jaramana, Sayyida Zainab and the south-eastern districts of the capital form one of the largest concentrations of population in the country. The last-mile economics of e-commerce are decided by how close the fulfilment centre sits to that population. Here it is next door.

ROAD DISTANCE FROM PROPERTY NO. 14	APPROX.	RELEVANCE TO A LOGISTICS OPERATOR
Jaramana	1.2 km	Dense residential catchment; van routes begin immediately
Sayyida Zainab · International Exhibition Centre	4 km	Population and trade-fair traffic
Central Damascus	7 km	Core market; sub-30-minute delivery radius
Damascus International Airport	10 km	Air cargo; express and high-value goods
Jdeidat Yabous (Lebanon border) · Beirut	≈ 45 km · ≈ 115 km	Beirut port and Lebanese market
Nassib (Jordan border) · Amman	≈ 100 km · ≈ 180 km	Jordan, Aqaba port, Gulf road freight
Tartous port · Latakia port	≈ 230 km · ≈ 330 km	Mediterranean container inbound (DP World · AD Ports)

Demand is forming.
Supply is zero.

100 %	**≈90 %**	**800 +**	**US$216 BN**
Occupancy of the Damascus Free Zone (Sept 2026)	Ready-built facilities occupied across Syrian free zones	Free-zone contracts signed; 500–600 more expected by end-2026	World Bank reconstruction estimate — material that moves through warehouses

Sanctions and access

Executive Order 14312 revoked comprehensive U.S. sanctions on 30 June 2025; the Caesar Act was repealed on 18 December 2025. Targeted designations and transaction-specific compliance obligations remain and must be addressed counterparty by counterparty. The practical effect for logistics is that international carriers, payment networks and equipment suppliers can re-enter the market.

Ports and corridors

DP World signed an US$800M memorandum to develop and operate a container terminal at Tartous; AD Ports Group acquired 20% of the Latakia container terminal. Syrian authorities are reviving free zones, testing rail freight between Tartous and the Adra Free Zone, and discussing a Syria–Iraq–Gulf corridor with the UAE. Inbound capacity is being rebuilt at the coast; it needs a destination at the capital.

Free-zone occupancy

The General Establishment for Free Zones reports that demand in 2026 has exceeded expectations, that the Damascus Free Zone is full, and that the remaining opportunities are land plots for construction rather than ready-built space. A six-step allocation process now takes about 15 working days. In other words: the operators are arriving and there is nowhere modern for them to go.

E-commerce

Syria's e-commerce sector is early — the Minister of Communications has said as much — but it is moving: the Syrian E-Commerce Forum 2026 convened government, payment providers and logistics firms in Damascus in August; international card payments returned via new platforms; visitor arrivals reached 3.52 million in the first half of 2026. Regionally, Middle East and Africa e-commerce is estimated at about US$177BN in 2026, and the operators who built that market — Amazon (UAE, Saudi Arabia, Egypt), noon, Talabat, Aramex, DHL — expand by placing fulfilment centres near capitals. Amazon's Riyadh fulfilment centre, for reference, is about 36,000 m² over five floors and stores nine million items.

What this means for the hub

The first Grade A facility on the corridor will set the benchmark for rent, specification and service in the Damascus market. The study prices that scarcity conservatively and tests it across a wide range.

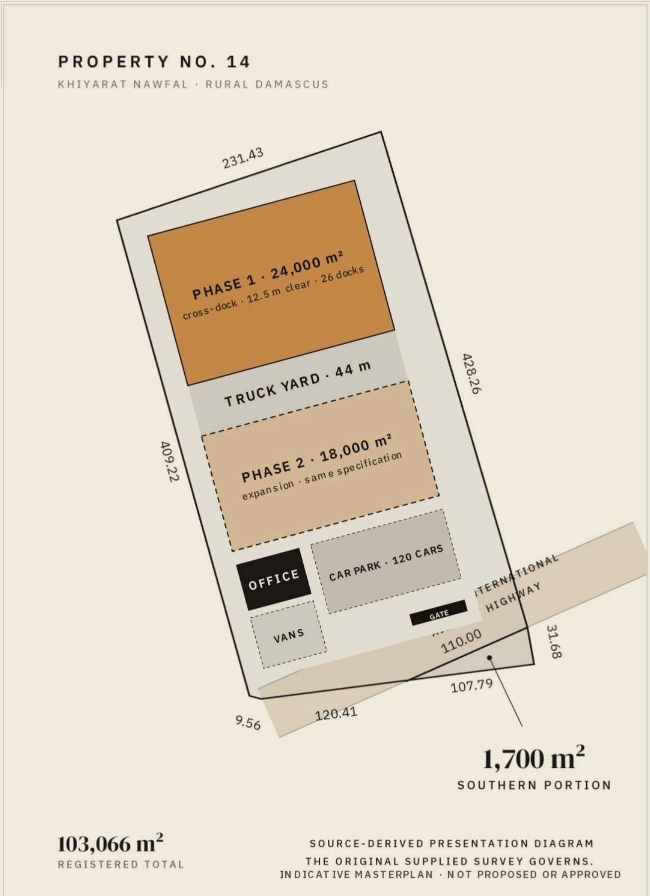
Built to international standard.

The hub is a single-storey cross-dock facility: two warehouse halls facing one shared 44-metre truck yard, so that inbound trailers unload on one face and outbound vans load on the other without crossing. Phase 1 (24,000 m²) is built first and can operate while Phase 2 (18,000 m²) is constructed. A three-storey office block of 4,500 m² houses operations, customer service and training. Rooftop solar and on-site water storage give the operator independence from an unreliable grid. The perimeter, gatehouse and yard are designed from the outset to the standard required for bonded (duty-suspended) status.

Final design would be tenant-led under a build-to-suit agreement; the specification below is the Grade A standard as built in the Gulf and Jordan and is the basis of the cost estimate.

ELEMENT	SPECIFICATION	WHY IT MATTERS
Warehouse	42,000 m² in two phases (24,000 + 18,000); steel portal frame; insulated cladding	Phase 1 operational while Phase 2 is built
Clear height	12.5 m to underside of haunch	Four-level racking or mezzanine automation
Floor	FM2 flatness; 50 kN/m² UDL; 7 t point load	Automated picking and heavy racking
Docks	26 dock-levellers Phase 1, 20 Phase 2; 4 level-access doors; dock shelters	Cross-dock throughput; van loading
Yard	44 m truck yard between halls; 35 m aprons; 120-car park; van marshalling; HGV parking	Peak-day throughput without queuing on the highway
Fire	ESFR sprinklers; 2 × 600 m³ water tanks; diesel pump sets; hydrant ring	Insurer and tenant requirement
Office	4,500 m² over three storeys; Cat A fit-out; canteen; training rooms	Operations and customer service
Energy	Rooftop PV ≈ 4.8 MWp with 2 MWh storage (option); N+1 diesel generation; 3 MVA grid connection	Operating independence from the grid
Water	Borehole with treatment (subject to permit); 500 m³ storage; on-site wastewater treatment	Resilience
Customs	Perimeter and gate designed to free-zone standard; customs inspection bay	Bonded regional distribution
Security	3 m perimeter fence; gatehouse; CCTV; 24/7 control room	Operator standard
Sustainability	LED lighting; skylights 10%; EV van charging; water reuse	Tenant ESG requirements

Two halls, one yard.



- **Phase 1 warehouse — 24,000 m²**
  26 docks on the yard face; north end of the site
- **Phase 2 warehouse — 18,000 m²**
  Built when Phase 1 is let; same specification
- **Truck yard — 44 m between halls**
  Cross-dock; both halls served from one yard
- **Office — 4,500 m² over three storeys**
  Staff entrance from the south; visible from the highway
- **Car park and van marshalling**
  120 cars; van fleet on the south apron near the gate
- **Southern portion — 1,700 m²**
  Highway signage and entrance marker, subject to access approval

Site metrics

Main body	101,366 m²
Warehouse footprint	42,000 m²
Site coverage	≈ 41%
External hardstanding, roads, parking	≈ 52,000 m²
Landscape and setbacks	≈ 7,000 m²
Roof available for solar	≈ 42,000 m²

The parcel outline is the source-derived presentation diagram of the supplied survey; the blocks are indicative and drawn for discussion. Highway access, setbacks and turning geometry to be confirmed with the roads authority.

What it costs to build.

COST ITEM	BASIS	US$
Warehouse shell & core, 42,000 m²	US$580 / m² — frame, roof, cladding, FM2 floor, docks, ESFR, LED	24,360,000
Office block, 4,500 m²	US$900 / m² — three storeys, Cat A	4,050,000
Yard, roads, parking, fencing, gatehouse, landscape	US$95 / m² over ≈ 52,000 m² external	4,940,000
Utilities	3 MVA substation and grid connection; water, wastewater, fire water, telecoms	3,200,000
Hard cost		**36,550,000**
Professional fees and permits	8% of hard cost — design, engineering, supervision, approvals	2,920,000
Contingency	10% of hard cost	3,650,000
Development cost, excluding land	**≈ US$928 per m² of lettable area**	**43,130,000**
Land at our asking price	103,066 m² at US$242.56 / m²	25,000,000
All-in cost	**≈ US$1,465 per m² of lettable area — freehold, single-storey, expandable**	**68,130,000**

Phasing

PHASE	SCOPE	US$ (EX LAND)
Phase 1	24,000 m² hall, 2,500 m² office, full yard, utilities, gate	≈ 27.0M
Phase 2	18,000 m² hall, 2,000 m² office, remaining yard	≈ 16.1M

Phase 1 all-in with land ≈ US$52M. Utilities and yard are front-loaded so that Phase 2 is a building, not a site.

Option — energy module

Rooftop PV 4.8 MWp + 2 MWh storage	≈ US$3.5M
Annual generation	≈ 7,900 MWh
Value at a grid-and-diesel cost of US$0.12 / kWh	≈ US$0.95M / yr
Simple payback	≈ 3.7 years

Priced separately because most operators prefer to own or PPA the energy plant. In a grid-constrained market it is a genuine operating advantage, not a decoration.

Basis of estimate

Unit rates are 2026 regional benchmarks for Grade A logistics construction in Jordan, Egypt and the Gulf, with an allowance for import conditions and contractor risk in Syria. Steel-frame procurement from Turkey or the Gulf is assumed. Excludes tenant fit-out (racking, conveyors, automation, IT), financing costs, land transfer taxes and VAT. All figures are indicative and pre-design; a quantity-surveyor estimate should follow concept design.

Three ways this can be done.

Rent assumption. Grade A logistics rents run from roughly US$60–90 per m² a year in Amman and Cairo to US$120–160 in Dubai. There is no Damascus benchmark, because there is no Damascus Grade A stock. The study uses **US$110 per m² a year** as the base case for a bonded-capable, energy-independent facility on a corridor whose free zone is full, and tests it from US$85 to US$140. Net operating income assumes a triple-net lease with 4% non-recoverable costs on 46,500 m² fully let. Yields are unlevered.

Reading the table. The two yield columns answer two different questions: what the project returns on everything spent including the land at the asking price, and what it returns on the cash actually spent on construction when the land is contributed as equity. The sensitivity, not the base case, is the point.

ROUTE A

Operator acquires and builds.

An e-commerce platform or 3PL buys the land at the asking price and builds its own national hub. It owns a freehold, single-storey, expandable facility on the corridor for ≈ US$1,465 per m² all-in.

US$68.1M

all-in, both phases · Phase 1 ≈ US$52M

ROUTE B · RECOMMENDED

Land-for-equity partnership.

PETRA contributes Property No. 14 at the asking price as equity — ≈ 37% of the all-in cost. A developer-operator funds construction (US$43.1M) and signs the anchor tenant. PETRA holds an income-producing asset instead of land.

11.4%

yield on cash construction cost at US$110 / m²

ROUTE C

Investor build-to-suit and lease.

A logistics investor buys the land, builds to the tenant's specification and leases on a 15-year triple-net term to a credit tenant. Works at scarcity rents with a long lease; most exposed to the rent assumption.

7.2%

yield on all-in cost at US$110 / m² · 8.2% at US$125

RENT US$ / M² / YR	NET OPERATING INCOME	YIELD ON ALL-IN COST (US$68.1M)	YIELD ON CASH COST, LAND AS EQUITY (US$43.1M)	VALUE AT 8% CAP
85	US$3.79M	5.6%	8.8%	US$47M
95	US$4.24M	6.2%	9.8%	US$53M
110 · base	**US$4.91M**	**7.2%**	**11.4%**	**US$61M**
125	US$5.58M	8.2%	12.9%	US$70M
140	US$6.25M	9.2%	14.5%	US$78M

The operator's view

For an occupier the comparison is occupancy cost and control, not yield. Leasing at the base rent costs ≈ US$5.1M a year; owning (Route A) converts that into a freehold asset at ≈ US$1,465 per m² that can double without a second address. Routes B and C sit between; PETRA will structure whichever fits the operator's balance sheet.

What could go wrong.

RISK	MITIGANT	RATING
Zoning does not currently permit logistics use, or a corridor master plan designates the land otherwise	Confirm permitted use before any commitment; apply for change of use through the Syrian Investment Authority one-stop shop; the free-zone establishment reports a 15-working-day allocation process for zone land, which indicates administrative appetite	High — gating
Rent assumption is untested in Damascus	Build-to-suit with a signed anchor lease before construction; land-for-equity shares the risk rather than pricing it into rent; wide sensitivity in this study	High
Grid power and water reliability	Rooftop PV with storage, N+1 generation, on-site water storage and treatment; priced as an option	Medium — mitigable
Customs and bonded-status approvals	Engage the General Authority for Borders and Customs early; design perimeter and gate to free-zone standard from the outset	Medium
Construction cost inflation and import conditions	10% contingency; steel-frame procurement from Turkey or the Gulf; phase the build; fixed-price contracts where possible	Medium
Political and compliance risk; targeted sanctions remain	Counterparty screening; transaction-specific compliance advice; international arbitration in contracts; political-risk insurance where available	Medium — external
Airport programme timing is outside PETRA's control	The hub does not depend on the airport: Damascus demand supports Phase 1; air freight is upside	Low
Highway access and turning geometry	Confirm access consent with the roads authority; design deceleration lane and gate set-back	Medium — gating
Security of goods and staff	Perimeter, control room, vetted contractors; site sits on a policed arterial road between the airport and the city	Medium

What this study is and is not

This is a feasibility-level concept prepared by the landowner to open a conversation with operators and logistics investors. It is not a valuation, an offer, a planning submission or investment advice. Cost and rent 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 on 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	Tenant-led specification; phasing; energy and customs requirements
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 / lease	Closing

Who this is for

- National e-commerce platforms entering or scaling in Syria
- Global and regional third-party logistics companies
- Express and parcel carriers
- Bonded regional distributors — FMCG, pharmaceuticals, electronics, automotive parts
- Logistics real-estate investors and developers
- Development-finance institutions and sovereign investors focused on Syria's reconstruction

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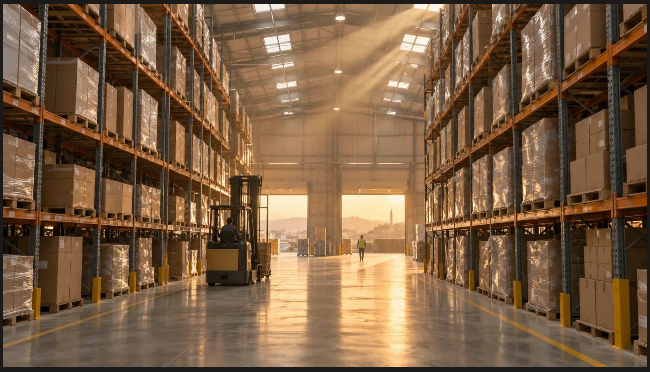
Confidential access is subject to qualification and approval.

THE HUB, VISUALISED

What the operator would see.



Concept visualisations of the indicative masterplan — the hub from the airport highway, the shared truck yard, and the interior of a hall at 12.5 m clear height. These are not photographs of the property; the land is open today.

APPENDIX

Assumptions register
and sources.

Assumptions register

ASSUMPTION	VALUE
Lettable area (both phases)	46,500 m^2
Warehouse / office split	42,000 / 4,500 m^2
Site coverage	≈ 41%
Warehouse shell & core rate	US$580 / m^2
Office rate (Cat A)	US$900 / m^2
External works rate	US$95 / m^2
Utilities allowance	US$3.2M
Fees and permits	8% of hard cost
Contingency	10% of hard cost
Land (asking price)	US$25.0M
Base rent, triple-net	US$110 / m^2 / yr
Non-recoverable costs	4% of gross rent
Occupancy (stabilised)	100% — single tenant
Exit capitalisation rate (tested)	7.5% – 8.0%
PV option	4.8 MWp · US$3.5M · 7,900 MWh/yr
Energy value	US$0.12 / kWh
Price basis	2026 · US$ · excludes VAT, taxes, finance, fit-out

Sources

1. U.S. Department of State — Syria Sanctions: Executive Order 14312 revoking comprehensive U.S. sanctions (30 June 2025); Caesar Act repealed (18 December 2025).
2. World Bank — Syria Physical Damage and Reconstruction Assessment 2011–2024, 21 October 2025: best estimate US$216BN (range US$140–345BN).
3. Syrian Investment Authority / SANA, 6 August 2025 — US$4BN Damascus International Airport agreement with UCC Holding; stated capacity up to 31M passengers a year (as reported by AP).
4. SANA, 29 August 2026 — General Establishment for Free Zones: 2026 demand exceeded expectations; Tartous–Adra rail trial; six-step, 15-working-day allocation.
5. Enab Baladi, September 2026 — 800 free-zone contracts signed; Damascus Free Zone at 100% occupancy; ≈ 90% of ready-built facilities occupied.
6. SANA, 25 June 2026 — Syrian–UAE talks on a logistics corridor from Syrian ports via Iraq to Khalifa Port; proposed al-Tanf logistics hub; AD Ports Group.
7. Arab News, 12 May 2026 — Syrian-UAE Investment Forum; DP World US$800M Tartous terminal MoU; AD Ports 20% of Latakia container terminal.
8. SANA, 16 June 2026 — General Authority for Borders and Customs and UAE ambassador on ports, free zones and logistics cooperation.
9. SANA, 3 August 2026 — Syrian E-Commerce Forum 2026, Damascus.
10. The National, 26 August 2026 — return of international card payments; visitor arrivals 3.52M in H1 2026.
11. iContainers, July 2026 — Middle East and Africa e-commerce ≈ US$177BN in 2026.
12. Gulf News / Arab News, 2023 — Amazon Riyadh fulfilment centre: 390,000 sq ft over five floors; 9M items.
13. PETRA for Real Estate Investments — supplied cadastral survey and investment material for Property No. 14 (areas, distances, asking price).

Regional rent ranges (Amman, Cairo, Riyadh, Dubai) are PETRA study estimates from published market reports and broker commentary, 2025–26, rounded; they are indicative and should be refreshed with current broker evidence at the time of any transaction.

