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

FEASIBILITY STUDY · SEPTEMBER 2026 · FOR DEVELOPERS AND DIASPORA CAPITAL

The Return. A Neighbourhood on the Damascus Airport Corridor.

About 950 apartments in seven courtyard blocks, with a school, a clinic and a garden spine, on 103,066 m² of single-title land — 7 km from central Damascus, 1.2 km from Jaramana.

Homes for a city whose people are returning.

103,066 m^2	≈ 950	US$86.0 M	US$133 M	30 %
Registered area · one title · one owner	Apartments · 100,000 m^2 sellable	Development cost excluding land	Gross development value at US$1,200 / m^2	PETRA share of area under the land-for-units route

The proposition. A neighbourhood rather than a compound: seven courtyard blocks of four to six storeys around shaded courts, a central garden spine with a mosque and a clinic, a school and nursery at the heart, and a retail street along the highway that buffers the homes from the road. About 950 apartments from one to four bedrooms, 1,150 basement parking bays, and gardens on nearly half the site — built in three phases by one developer on one title.

Why now. UNHCR counts more than 1.5 million refugees and 1.8 million internally displaced Syrians returned since December 2024, with 5.5 million still displaced inside the country and 3.9 million registered refugees in the region. Return concentrates where it is safe and where services exist — Damascus and its countryside first. Modern, titled, serviced housing with payment plans is only now appearing, in the suburbs where land is available.

The asset. 103,066 m^2 registered and held in full by PETRA for Real Estate Investments: a near-rectangular main body of 101,366 m^2 with highway frontage and a 1,700 m^2 southern portion. Open land, nothing to demolish, one signature to close — and a clean chain of title behind every apartment, which for diaspora buyers is the first question asked.

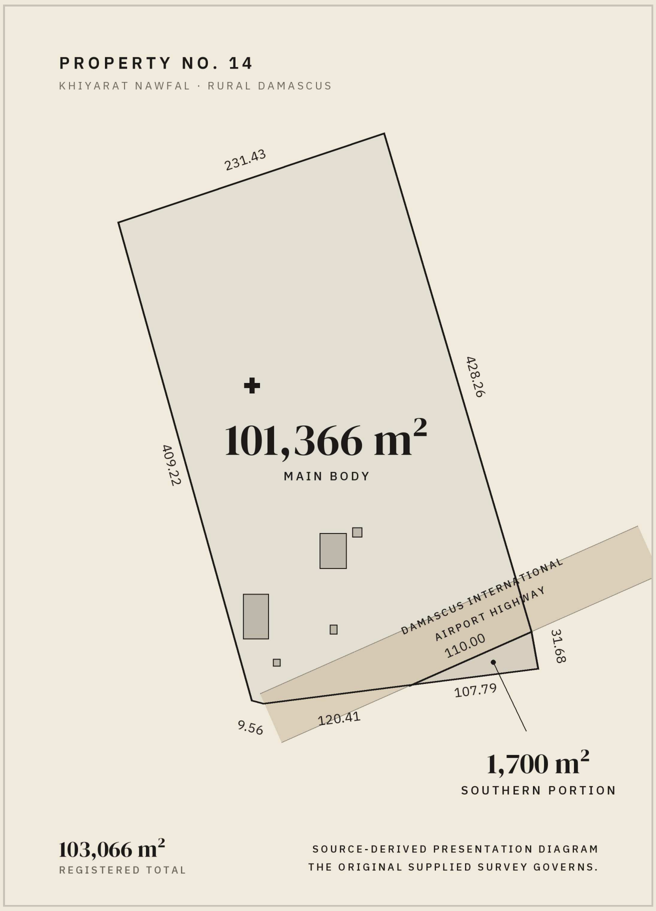
The numbers. Development cost is estimated at US$86.0M excluding land (≈ US$860 per sellable m^2). At a base sale price of US$1,200 per m^2 the gross development value is about US$133M; a developer buying the land at the asking price earns a 16% margin on total cost at base and 24% at US$1,300. The price a returnee market will pay on the corridor is the swing variable and is tested from US$1,000 to US$1,500.

Three routes. (A) A developer acquires the land and builds. (B) Land for units: PETRA contributes the land and takes about 30% of the sellable area — roughly 285 apartments — delivered phase by phase; the route we recommend. (C) A land-as-equity joint venture with a developer and a financial partner.

What must be verified. Permitted use, height and plot ratio; utility capacity for 950 households; highway access and noise conditions; and the sale price itself. This study is a basis for 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 a developer working to a sales launch, that removes the single largest schedule risk in a land transaction: assembly — and every apartment sold inherits one clean title.

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.

Seven kilometres from daily life.

7 KM	1.2 KM	4 KM	10 KM
Central Damascus — work, university, the old city	Jaramana — one of the densest districts in the country, next door	Sayyida Zainab and the International Exhibition Centre	Damascus International Airport — diaspora families arrive here

Close enough, far enough. The corridor between the airport and the capital is where Damascus has room to grow. Seven kilometres from the centre is a fifteen-minute drive to work and school; it is also far enough for courtyards, gardens, basement parking and air — none of which the city's infill plots can offer.

Jaramana next door. The neighbouring district is already one of the largest population concentrations in Syria, with shops, schools and a market economy the new neighbourhood can plug into from day one rather than wait for.

The road as an edge. The highway is the asset's access and the neighbourhood's boundary. The masterplan places the retail street, services and parking access along it as a buffer; the homes face inward to their courts and the garden spine. Acoustic glazing is specified on the southern block.

The airport. For returning families the airport is the front door. A US$4BN expansion programme has been announced; PETRA does not control it, and the neighbourhood does not depend on it.

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

ROAD DISTANCE FROM PROPERTY NO. 14	APPROX.	RELEVANCE TO RESIDENTS
Jaramana	1.2 km	Shops, schools, market; existing services
Sayyida Zainab · International Exhibition Centre	4 km	Employment, trade fairs, pilgrimage economy
Central Damascus	7 km	Work, universities, hospitals, the old city
Damascus International Airport	10 km	Diaspora arrivals; airport employment

The demand
is walking home.

3.3M
Refugees and IDPs returned since Dec 2024 (UNHCR, March 2026)

5.5M
Still internally displaced — the pipeline of future return

3.9M
Registered refugees still in the region (Dec 2025)

500–3,000 US$/m²
Damascus apartment price range by district, 2026

Return

UNHCR's March 2026 update counts over 1.5 million refugees and 1.8 million internally displaced Syrians returned since December 2024; its 2026–2029 strategy is explicitly return-focused. Return is conditional — UNHCR's intentions surveys show families weighing safety, services and housing — and it concentrates where those exist. Damascus and its countryside are first.

Housing stock

The World Bank estimates reconstruction needs at US$216BN and housing is the largest damaged sector. What exists in the capital is old stock, informal building and small infill. Suburban projects with bank payment plans have begun to appear; the market is described by local agents as one of selective opportunities where title clarity, a reputable developer and real local demand decide what sells.

Prices

Damascus apartment prices run from about US$500 per m² on the periphery to US$3,000 in the diplomatic districts, falling with distance from the centre. Rural Damascus suburbs offer larger units at lower prices with highway access to the city. There is no benchmark yet for a new, titled, serviced, solar-powered neighbourhood on the airport corridor; the study prices it at US$1,200 per m² and tests the range.

Buyers

Three groups: returning families with savings from the Gulf, Türkiye and Europe who buy in dollars and want clean title; Damascus households upgrading from informal or inherited housing on payment plans; and institutions housing staff. Diaspora interest in Syrian property has been rising steadily as expatriates seek secure, tangible assets.

What this means for the neighbourhood

The product the market lacks is exactly this: a titled, serviced, secure district with a school in the middle, sold in phases with payment plans. The first such neighbourhood on the corridor sets the benchmark.

What the land would hold.

COMPONENT	INDICATIVE SCALE	NOTE
Apartments — 1 bedroom (55–65 m²)	≈ 190 units	Young couples, returnee singles, rental
Apartments — 2 bedroom (85–95 m²)	≈ 330 units	Core product
Apartments — 3 bedroom (115–130 m²)	≈ 330 units	Families
Apartments — 4 bedroom and duplexes (150–180 m²)	≈ 100 units	Top floors; diaspora buyers
Sellable residential area	**≈ 100,000 m²**	**Average ≈ 105 m² per unit; 86% efficiency → 116,000 m² GFA**
Retail street and services	6,000 m² GFA	Highway edge; sold or leased
School and nursery, clinic, mosque	8,000 m² GFA	Handed to operators at cost recovery
Basement parking	≈ 1,150 bays	≈ 36,800 m² under the blocks
Gardens, courts, streets	≈ 45,000 m²	Roughly 45% of the site
Gross floor area above ground	**≈ 130,000 m²**	**Plot ratio ≈ 1.3 · 4–6 storeys**

Specification

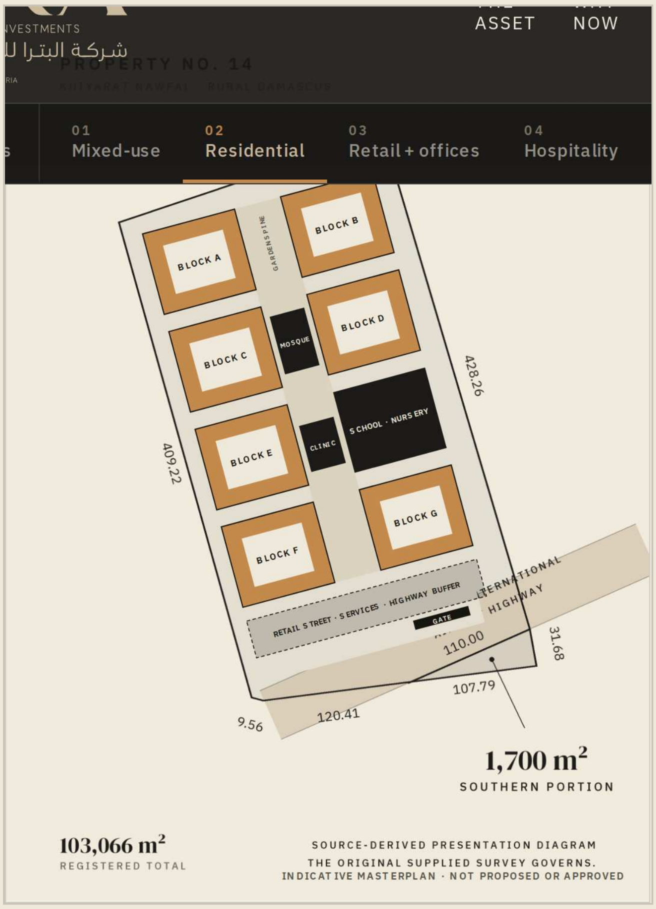
Structure	Reinforced concrete frame; 4–6 storeys; seismic design to Syrian code
Envelope	Stone-clad base, rendered upper floors, deep loggias; acoustic glazing on the southern block
Energy	Rooftop PV on every block; battery back-up for lifts, pumps and lighting
Water	Storage tanks; on-site sewage treatment with reuse for irrigation
Security	Perimeter, gated access, CCTV, 24/7 management
Landscape	Shaded courts, native planting, play areas, a walking loop through the spine

Phasing

PHASE	SCOPE
1	Blocks A, B, C + school and nursery + garden spine (north half) — ≈ 320 apartments
2	Blocks D, E + mosque, clinic + retail street and gate — ≈ 320 apartments
3	Blocks F, G + remaining landscape — ≈ 310 apartments

Off-plan sales of each phase fund the next. Utilities and the spine are front-loaded so that the district works from the first key handover.

Seven courts,
one garden.



- Courtyard blocks A–G — 4–6 storeys
  Perimeter block, 14 m deep, around a private shaded court
- Central garden spine — 40 m wide
  Play, shade, walking loop; mosque and clinic within it
- School and nursery · mosque · clinic
  At the heart, on foot from every block
- Retail street and services — highway edge
  Shops, services, buffer against road noise; parking access
- Southern portion — 1,700 m²
  Entrance marker and signage, subject to access approval

Site metrics

Main body	101,366 m²
Building footprint	≈ 26,000 m²
Site coverage	≈ 26%
Gardens, courts, streets	≈ 45,000 m²
Basement (parking, plant)	≈ 36,800 m²
Roof available for solar	≈ 24,000 m²

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

What it costs to build.

COST ITEM	BASIS	US$
Residential construction, 116,000 m² GFA	US$430 / m² — RC frame, mid-market finishes, solar-ready roofs	49,880,000
Retail street, 6,000 m² GFA	US$380 / m² — shell	2,280,000
School, nursery, clinic, mosque, 8,000 m² GFA	US$550 / m²	4,400,000
Basement parking, ≈ 36,800 m²	US$280 / m² — 1,150 bays	10,300,000
Streets, gardens, courts, landscape	US$65 / m² over ≈ 45,000 m²	2,920,000
Utilities	Substation and grid connection; water and storage; sewage treatment; telecoms	5,000,000
Hard cost		**74,780,000**
Professional fees and permits	7% of hard cost	5,240,000
Contingency	8% of hard cost	5,980,000
Development cost, excluding land and marketing	**≈ US$860 per sellable m² · ≈ US$662 per m² GFA**	**86,010,000**
Marketing and sales	3% of gross development value (base)	4,000,000
Land at our asking price	103,066 m² at US$242.56 / m²	25,000,000
All-in cost (base)	**≈ US$1,150 per sellable m²**	**115,010,000**

By phase (ex land)

PHASE	US$
1 — A, B, C, school, spine north, utilities	≈ 33.0M
2 — D, E, mosque, clinic, retail street, gate	≈ 28.5M
3 — F, G, landscape	≈ 24.5M

Basis of estimate

Unit rates are 2026 benchmarks for mid-market residential construction in Syria and the Levant, assuming local labour, local cement and aggregate, and imported finishes, lifts and electrical equipment. Excludes buyer fit-out, finance costs, land transfer taxes and VAT. Phase-one costs carry the utilities and spine. All figures are indicative and pre-design; a quantity-surveyor cost plan should follow concept design.

Three ways this can be done.

Price assumption. Damascus prices run from US$500 per m² on the edges to US$3,000 in the diplomatic quarter. The study uses **US$1,200 per m²** as the base sale price for a new, titled, serviced, solar-powered neighbourhood seven kilometres from the centre, and tests it from US$1,000 to US$1,500. Retail is valued at US$1,300 per m²; community buildings at cost recovery. Gross development value at base ≈ US$133M.

Reading the table. Developer margin is on total cost — development, marketing and land at the asking price — unlevered and before finance. The Route B column shows the nominal value of PETRA's 30% share of sellable area, delivered phase by phase; it is not cash at closing.

ROUTE A

Developer acquires and builds.

A developer buys the land at the asking price, builds in three phases and sells off-plan with payment plans. All risk and all upside with the developer; PETRA exits at closing.

16%

margin on total cost at US$1,200 / m² · 24% at US$1,300

ROUTE B · RECOMMENDED

Land for units.

PETRA contributes the land and takes ≈ 30% of the sellable area — roughly 285 apartments — delivered on completion of each phase. No cash for land; the developer's cash goes into construction.

30,000 m²

PETRA's share · ≈ US$36M nominal at base

ROUTE C

Land-as-equity joint venture.

PETRA contributes the land at the asking price as equity (≈ 22% of all-in cost); a developer and a financial partner fund construction; profits shared pro rata.

22%

PETRA equity share · US$86M partner construction funding

SALE PRICE US$ / M²	GROSS DEVELOPMENT VALUE	DEVELOPER MARGIN ON TOTAL COST (LAND AT ASKING PRICE)	PETRA SHARE VALUE (ROUTE B, 30% OF AREA)
1,000	US$113M	–1%	US$30M
1,100	US$123M	8%	US$33M
1,200 · base	**US$133M**	**16%**	**US$36M**
1,300	US$143M	24%	US$39M
1,400	US$153M	33%	US$42M
1,500	US$163M	41%	US$45M

The developer's view

Under Route A the developer needs ≈ US$58M of day-one capital (land plus phase one). Under Route B the land is paid in apartments, so day-one capital falls to ≈ US$33M and phase-one pre-sales fund the rest. The trade is margin for capital: the developer gives up ≈ 30% of the area and keeps a lighter balance sheet on an untested price. That is why PETRA recommends Route B — it aligns both parties on the sale price, which is the only variable that matters.

What could go wrong.

RISK	MITIGANT	RATING
Zoning does not permit residential density of this order, or a corridor master plan designates otherwise	Confirm permitted use, height and plot ratio before any commitment; test a lower-density fallback (plot ratio 1.0, ≈ 720 apartments); apply through the investment-authority one-stop shop	High — gating
Sale price on the corridor is untested	Phase one priced to move; 40% pre-sales before construction; land-for-units aligns PETRA and developer on price; wide sensitivity in this study	High
Off-plan financing and buyer credit are thin	Developer payment plans; emerging bank partnerships for suburban projects; diaspora cash buyers; escrow for deposits	Medium
Infrastructure for 950 households — water, sewage, power	On-site sewage treatment with reuse, water storage, rooftop PV with battery back-up; utility capacity letters before commitment	Medium — mitigable
Highway noise and air quality	Retail street and services as a buffer; blocks face inward; acoustic glazing on the southern block; planting along the edge	Medium
Construction cost inflation and import conditions	8% contingency; local materials; phased build; fixed-price packages for finishes and lifts	Medium
Political and compliance risk; targeted sanctions remain	Counterparty screening; international arbitration in JV contracts; political-risk insurance where available	Medium — external
Delivery capacity — a developer able to build 950 units	Select for track record in the Levant; phase gates; independent project management	Medium

What this study is and is not

This is a feasibility-level concept prepared by the landowner to open a conversation with developers and investors. It is not a valuation, an offer, a planning submission or investment advice. Cost and price figures are study assumptions built from market evidence; 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	Developer requirements	Unit mix, phasing, payment-plan structure, sales 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 / land-for-units agreement / JV formation	Closing

Who this is for

- Residential developers with delivery capacity in the Levant
- Diaspora-backed funds and family offices
- Gulf and Turkish development groups entering Syria
- Institutions housing their own staff — universities, hospitals, corporates
- Housing-finance partners and banks offering payment plans
- Development-finance institutions focused on Syria's reconstruction

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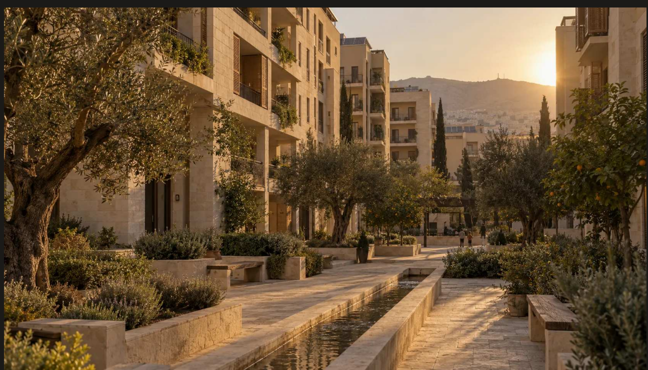
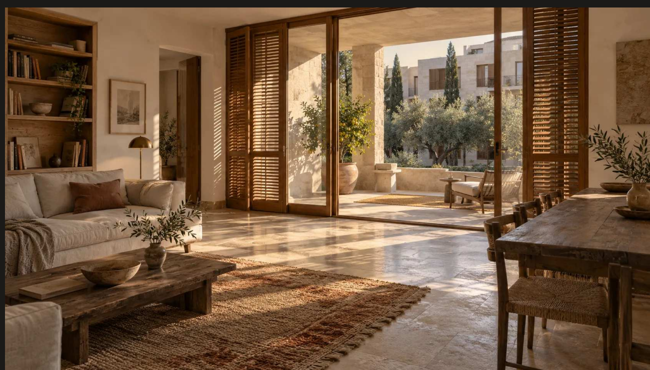
Confidential access is subject to qualification and approval.

THE NEIGHBOURHOOD, VISUALISED

What a family would see.





Concept visualisations of the indicative masterplan — the neighbourhood from the corridor, the inside of a courtyard, and a living room opening through its loggia onto the trees. Not photographs of the property; the land is open today.

APPENDIX

Assumptions register
and sources.

Assumptions register

ASSUMPTION	VALUE
Apartments	≈ 950 · avg 105 m²
Sellable residential area	100,000 m²
Residential GFA (86% efficiency)	116,000 m²
Retail / community GFA	6,000 / 8,000 m²
Plot ratio (above ground)	≈ 1.3
Residential construction rate	US$430 / m² GFA
Basement parking rate	US$280 / m² · 1,150 bays
Fees / contingency	7% / 8% of hard cost
Marketing and sales	3% of GDV
Land (asking price)	US$25.0M
Base sale price — residential	US$1,200 / m²
Retail sale value	US$1,300 / m²
Community buildings	cost recovery (US$700 / m²)
Route B — PETRA share of sellable area	30%
Price basis	2026 · US$ · excludes VAT, taxes, finance, fit-out

Sources

1. UNHCR — Syria Operational Update, March 2026: over 1.5 million refugees and 1.8 million IDPs returned since December 2024; 5.5 million still internally displaced.
2. UNHCR — Syrian Arab Republic country page: 476,000 verified refugee returns and 376,000 IDP returns in 2024; Multi-Year Strategy 2026–2029.
3. IOM / 3RP 2026 — 3.9 million registered Syrian refugees in Türkiye, Lebanon, Jordan, Iraq and Egypt as of December 2025; intentions-survey findings.
4. Dalelo, 2026 — Damascus apartment prices from about US$500 per m² to US$3,000 in diplomatic districts, decreasing with distance from the centre.
5. Abyat, September 2026 — returnee families driving demand in Damascus and its countryside; suburban projects with bank payment plans; a market of selective opportunities.
6. Imtilak, 2026 — rising diaspora interest in Syrian property as a secure, tangible asset.
7. World Bank — Syria Physical Damage and Reconstruction Assessment 2011–2024, October 2025: US$216BN.
8. U.S. Department of State — Executive Order 14312 (30 June 2025); Caesar Act repealed (18 December 2025).
9. PETRA for Real Estate Investments — supplied cadastral survey and investment material for Property No. 14 (areas, distances, asking price).

Construction unit rates are PETRA study estimates from 2025–26 contractor and consultant evidence in Syria and the Levant, rounded; they should be replaced by a quantity-surveyor cost plan after concept design.