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

FEASIBILITY STUDY · SEPTEMBER 2026 · FOR DEVELOPERS, OPERATORS AND OWNER-OCCUPIERS

The Exchange. A Business District on the Damascus Airport Corridor.

Four Grade A office courts, highway showrooms, a conference hall and a retail street — 70,000 m² on 103,066 m² of single-title land, 7 km from central Damascus and 4 km from the International Exhibition Centre.

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

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The business address of the corridor.

103,066 m²	70,000 m²	US$75.4 M	US$9.1 M	9.0 %
Registered area · one title · one owner	GFA · offices, showrooms, hall, retail street	Development cost excluding land	Stabilised net operating income, base	Yield on all-in cost at base · 12.0% on cash

The proposition. A low-rise business district rather than a tower: four Grade A office courts of three to five storeys around shaded gardens (40,000 m² GFA), 12,000 m² of showrooms on 110 metres of highway frontage, an 8,000 m² conference and exhibition hall four kilometres from the International Exhibition Centre, and a 10,000 m² retail street as the spine. About 1,800 parking bays, half at grade. Built in two phases, and divisible: every court and every showroom plot can be pre-let, pre-sold or held.

Why now. Twelve agreements worth US$14BN were signed in Damascus in August 2025; the Syrian-UAE investment forum followed in May 2026; forty Turkish companies came to a Damascus business forum and a thousand exhibitors from sixty countries filled the International Fair in August. Every one of them needs an office and most need a showroom. There is no business park in the capital and no Grade A office on the corridor.

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 and a 1,700 m² southern portion. Open land, one signature, and the only showroom frontage of its kind on the road.

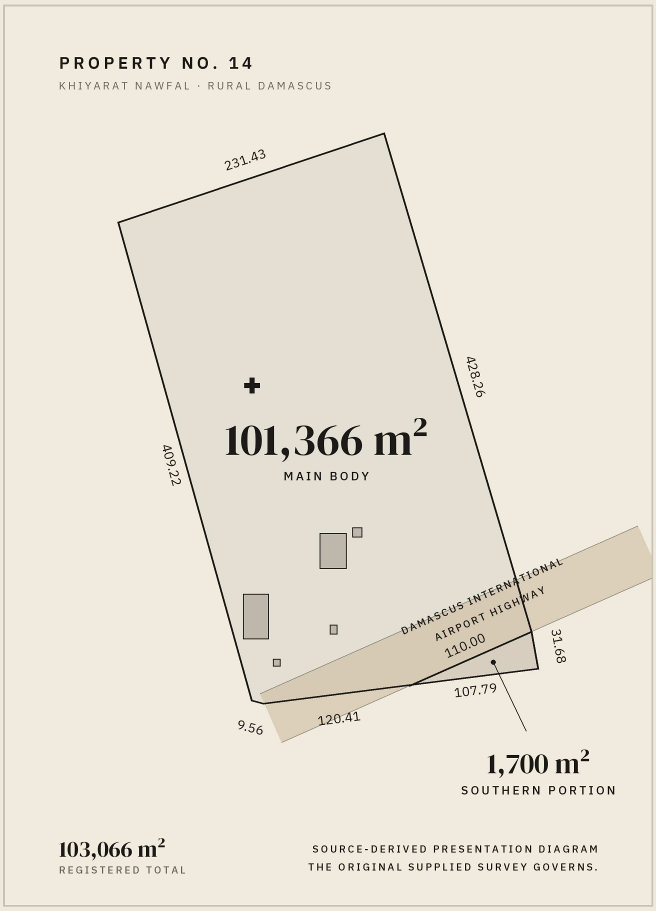
The numbers. Development cost is estimated at US$75.4M excluding land (≈ US$1,077 per m² GFA), or US$100.4M all-in at the asking price. Stabilised net operating income at base assumptions — offices at US$200, showrooms at US$150 and the retail street at US$280 per m² a year, the hall on a net operator lease — is about US$9.1M: a 9.0% yield on all-in cost, or 12.0% on cash construction cost where the land is contributed as equity. Income is tested from 80% to 120% of base.

Three routes. (A) A developer acquires and builds, holding or selling courts to occupiers. (B) A land-as-equity joint venture in which PETRA contributes the land as ≈ 25% of the project — the route we recommend. (C) Sell the edge, hold the core: showroom plots sold up front (≈ US$18M) to fund the first courts.

What must be verified. Permitted commercial use and highway-frontage access; utility capacity; office pre-let appetite; the conference-hall operator. 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 selling courts to occupiers, that removes the single largest schedule risk in a land transaction: assembly — and every court or showroom plot 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.

Ten minutes from both.

10 KM	**7** KM	**4** KM	**110** M
Damascus International Airport — the business visitor's door	Central Damascus — ministries, banks, the courts	International Exhibition Centre — a thousand exhibitors a year	Highway frontage — the showroom address

Between the two places a business visitor must reach. Ten minutes from the airport and ten from the ministries and banks of the centre; a district here is the natural meeting point for companies whose executives fly in and whose clients sit in government.

The fair next door. The International Exhibition Centre four kilometres away brings a thousand exhibitors and their buyers to the corridor every year. A conference hall here extends the season into a year-round venue and gives the district's hotels and restaurants — and its offices — a calendar.

Frontage is the asset. 110 metres on the airport highway is the showroom address every automotive, furniture and building-materials distributor in Damascus wants: seen by every arriving visitor, reached without entering the city. Highway-frontage access consent is the first thing to verify.

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

ROAD DISTANCE FROM PROPERTY NO. 14	APPROX.	RELEVANCE TO THE EXCHANGE
Jaramana	1.2 km	Workforce and retail-street customers next door
Sayyida Zainab · International Exhibition Centre	4 km	Conference and exhibition demand; visiting buyers
Central Damascus	7 km	Government, banks and courts — office tenants' clients
Damascus International Airport	10 km	Arriving executives; airport-related businesses

The companies are coming back.

US$14 BN	~1,000	US$216 BN	0
Investment agreements announced in Damascus, August 2025	Exhibitors from 60 countries, Damascus International Fair 2026	Reconstruction estimate — contractors and suppliers need offices and showrooms	Business parks or Grade A offices on the corridor today

Office demand

Gulf and Turkish groups, contractors for a US$216BN reconstruction, banks, telecoms, logistics companies and the professional firms that follow them all need offices that meet international compliance, fire and IT standards. What they find is old city-centre buildings, converted villas and apartments, with unreliable power. The study assumes Grade A space at US$200 per m² a year and 85% occupancy — mid-range against Amman — with a 40% pre-let target before each court starts and the option to sell courts to owner-occupiers.

Showrooms

Reconstruction is a materials and vehicles business: cars, trucks, furniture, sanitaryware, tiles, steel, glass. Distributors want highway frontage on the road into the capital, and there is none at scale. The study assumes 12,000 m² leased at US$150 per m² a year, or sold as plots at about US$1,500 per m².

Conference and events

The International Fair four kilometres away draws a thousand exhibitors; business forums with the UAE, Saudi Arabia and Türkiye have followed one another through 2026. Damascus lacks a modern, mid-size hall with parking. The study assumes an operator lease at US$75 per m² net.

Retail street

Office workers by day, Jaramana families by evening, fair visitors in season: the street between the courts is underwritten at US$280 per m² a year at 85% occupancy on ≈ 8,500 m² lettable.

Capital

Sanctions were revoked in June 2025 and the Caesar Act repealed in December 2025. Gulf and Turkish developers, and consortia of the companies themselves, are the natural counterparties for a divisible business district.

What the land would hold.

COMPONENT	INDICATIVE SCALE	NOTE
Office courts A–D — Grade A, 3–5 storeys	40,000 m² GFA · ≈ 34,000 m² lettable	Floorplates 1,200–2,000 m² around shaded gardens; sold or leased by court
Showrooms — highway frontage	12,000 m² GFA	Automotive, furniture, building materials; plots sold or leased individually
Conference and exhibition hall	8,000 m² GFA	1,500 seats, breakout rooms; operator-leased
Retail street, dining, services	10,000 m² GFA · ≈ 8,500 m² lettable	The spine between the courts
Parking	≈ 1,800 bays	1,000 at grade; 800 in basement under the courts
Gardens, streets, courts	≈ 30,000 m²	Shade and the life between buildings
Gross floor area above ground	**≈ 70,000 m²**	**Plot ratio ≈ 0.7 · 3–5 storeys**

Specification

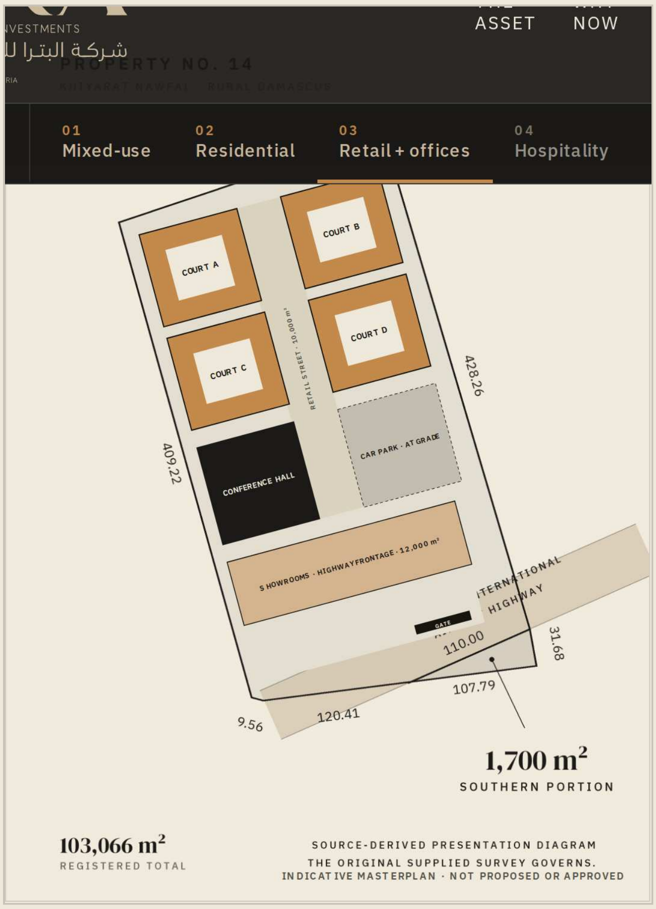
Structure	RC frames, 3–5 storeys; no tower cores; no airport height risk
Offices	Grade A: 2.9 m clear, raised floors, 100% standby power, dual telecom feeds, rooftop PV
Showrooms	7 m clear, glazed highway frontage, rear service yards
Hall	Long-span steel, 1,500 seats, divisible, exhibition-grade floor loading, coach access
Landscape	Shaded gardens in every court; arcade along the retail street
Water	Storage; on-site sewage treatment with reuse for gardens

Phasing

PHASE	SCOPE
1	Showrooms, retail street, at-grade parking, utilities, courts A–B
2	Courts C–D, conference hall, basement parking

The showrooms and the street create the address and the cash; the courts follow pre-lets or owner-occupier sales.

Four courts, one street.



- **Office courts A–D — 3–5 storeys**
  Each around a shaded garden; basement parking beneath
- **Retail street — the spine**
  Cafés, services, banks; shaded walk from every court
- **Conference and exhibition hall**
  1,500 seats; coach access from the south
- **Showrooms — highway frontage**
  Visible from the road; individual plots
- **At-grade car park**
  1,000 bays; overflow for events
- **Southern portion — 1,700 m²**
  Signage and entrance marker, subject to access approval

Site metrics

Main body	101,366 m²
Building footprint	≈ 30,000 m²
Site coverage	≈ 30%
Gardens, streets, courts	≈ 30,000 m²
At-grade parking	≈ 25,000 m²
Basement (parking, plant)	≈ 25,600 m²

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

What it costs to build.

COST ITEM	BASIS	US$
Office courts, 40,000 m² GFA	US$700 / m² — Grade A shell and core, Cat A floors	28,000,000
Showrooms, 12,000 m² GFA	US$550 / m² — shell, glazed frontage	6,600,000
Conference hall, 8,000 m² GFA	US$900 / m² — long-span, fitted	7,200,000
Retail street, 10,000 m² GFA	US$600 / m² — shell, shaded arcade	6,000,000
Parking	1,000 at grade at US$60 / m² · 800 basement at US$300 / m²	9,180,000
Streets, gardens, landscape	US$80 / m² over ≈ 30,000 m²	2,400,000
Utilities	Substation and grid connection; water; sewage treatment; fire; telecoms	4,500,000
Hard cost		**63,880,000**
Professional fees and permits	8% of hard cost	5,110,000
Contingency	10% of hard cost	6,390,000
Development cost, excluding land	**≈ US$1,077 per m² GFA**	**75,380,000**
Land at our asking price	103,066 m² at US$242.56 / m²	25,000,000
All-in cost	**≈ US$1,434 per m² GFA**	**100,380,000**

By phase (ex land)

PHASE	US$
1 — showrooms, street, at-grade parking, utilities, courts A–B	≈ 40.5M
2 — courts C–D, hall, basement parking	≈ 34.9M

Basis of estimate

Unit rates are 2026 benchmarks for Jordan, Egypt and the Gulf with an allowance for import conditions in Syria. Excludes tenant fit-out, finance costs, taxes and VAT. All figures are indicative and pre-design; a quantity-surveyor cost plan should follow concept design.

Three ways this can be done.

Income assumptions. Offices: 34,000 m² lettable at US$200 per m² a year, 85% occupancy, 90% net — ≈ US$5.2M. Showrooms: 12,000 m² at US$150, 90% occupancy, 92% net — ≈ US$1.5M. Conference hall: net operator lease at US$75 per m² — ≈ US$0.6M. Retail street: 8,500 m² lettable at US$280, 85% occupancy, 88% net — ≈ US$1.8M. **Stabilised NOI ≈ US$9.1M a year.**

Reading the table. Two yields answer two questions: the return on everything spent including land at the asking price, and the return on cash construction cost when the land is contributed as equity. Values are shown at an 8.5% capitalisation rate. No comparable Damascus evidence exists; the sensitivity is the point.

ROUTE A

Developer acquires and builds.

A developer buys the land at the asking price, builds in two phases and holds a business park on the corridor — or sells courts individually to the companies that occupy them.

9.0%
yield on all-in cost at base · US$100M

ROUTE B · RECOMMENDED

Land-as-equity joint venture.

PETRA contributes the land at the asking price as ≈ 25% equity; a developer and a financial partner fund construction; courts pre-let or pre-sold before each phase. PETRA holds a share of a stabilised income asset.

12.0%
yield on cash construction cost at base · PETRA 25%

ROUTE C

Sell the edge, hold the core.

Showroom plots sold to distributors up front (≈ US$18M at US$1,500 / m²) to fund the retail street and the first courts; offices and hall retained. Lowest capital at risk.

≈ US$18M
showroom plot sales, day one

INCOME VS BASE	NET OPERATING INCOME	YIELD ON ALL-IN COST (US$100.4M)	YIELD ON CASH COST, LAND AS EQUITY (US$75.4M)	VALUE AT 8.5% CAP
80%	US$7.3M	7.2%	9.6%	US$85M
90%	US$8.2M	8.1%	10.8%	US$96M
100% · base	**US$9.1M**	**9.0%**	**12.0%**	**US$107M**
110%	US$10.0M	9.9%	13.2%	US$117M
120%	US$10.9M	10.8%	14.4%	US$128M

The developer's view

The Exchange is the most divisible of the studies: four courts, twelve or so showroom plots and a hall, each with its own buyer or tenant. That is what makes it financeable in a market without construction lending — Route C turns the frontage into cash on day one, and courts can be sold to owner-occupiers as they complete. Route B keeps PETRA on the same side of the table for the two decisions that matter: which court starts first, and at what pre-let.

What could go wrong.

RISK	MITIGANT	RATING
Zoning does not permit commercial use; highway-frontage access is restricted	Confirm permitted use and access consent first; showroom plots redesigned as offices if frontage access is refused; apply through the investment-authority one-stop shop	High — gating
Office rents on the corridor are untested	Pre-let 40% of each court before it starts; sell courts to owner-occupiers where leasing is slow; wide sensitivity in this study	High
Competing supply in central Damascus as reconstruction advances	Differentiate on standard, parking and airport access; deliver first	Medium
Power reliability for office tenants	100% standby generation, rooftop PV, dual telecom feeds	Medium — mitigable
Conference-hall utilisation	Operator lease with a fair-season anchor; hall divisible for exhibitions, weddings and corporate events	Medium
Construction cost inflation and import conditions	10% contingency; phased build; fixed-price packages for façades and MEP	Medium
Political and compliance risk; targeted sanctions remain	Counterparty screening; international arbitration; political-risk insurance where available	Medium — external
Traffic at peak events	Access consent with the roads authority; deceleration lane, coach bays, at-grade overflow parking	Medium — gating

What this study is and is not

This is a feasibility-level concept prepared by the landowner to open a conversation with developers, operators and 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 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	Occupier and developer requirements	Court floorplates; showroom plot sizes; hall operator; phasing
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 / plot sales	Closing

Who this is for

- Commercial developers and business-park operators
- Consortia of companies seeking Damascus headquarters they can own
- Automotive, furniture and building-materials distributors (showroom plots)
- Conference and exhibition operators
- Gulf and Turkish development groups entering Syria
- Family offices and development-finance institutions

A direct line

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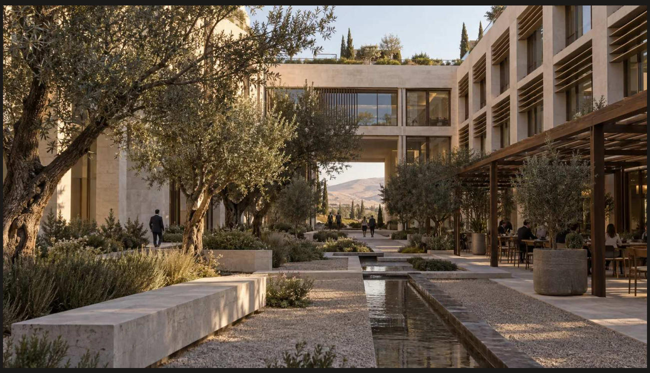
Confidential access is subject to qualification and approval.

THE EXCHANGE, VISUALISED

What a tenant would see.



Concept visualisations of the indicative masterplan — the district from the street, the highway frontage with its showrooms, and the inside of an office court. Not photographs of the property; the land is open today.

APPENDIX

Assumptions register and sources.

Assumptions register

ASSUMPTION	VALUE
GFA — offices / showrooms / hall / retail street	40,000 / 12,000 / 8,000 / 10,000 m²
Lettable — offices / retail street	34,000 / 8,500 m²
Parking	1,800 bays · 1,000 at grade, 800 basement
Construction rates	US$700 / 550 / 900 / 600 per m²
Fees / contingency	8% / 10% of hard cost
Land (asking price)	US$25.0M
Office rent · occupancy · net	US$200 · 85% · 90%
Showroom rent · occupancy · net	US$150 · 90% · 92%
Showroom plot sale (Route C)	US$1,500 / m²
Hall — net operator lease	US$75 / m²
Retail rent · occupancy · net	US$280 · 85% · 88%
Capitalisation rate (tested)	8.0% – 8.5%
Price basis	2026 · US$ · excludes VAT, taxes, finance, fit-out

Sources

1. Reuters / Arab News / Al Jazeera, 6 August 2025 — 12 agreements totalling US$14BN signed in Damascus.
2. Arab News, 12 May 2026 — first Syrian-UAE Investment Forum; target sectors include services and industry.
3. SANA, 29 August 2026 — 63rd Damascus International Fair, ~1,000 entities from 60 countries; Syrian-Turkish business forum with 40 Turkish companies.
4. The National, 26 August 2026 — international card payments returning; visitor arrivals 3.52M in H1 2026.
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.

Office, showroom and retail benchmarks (Amman, Cairo, Riyadh, Dubai) are PETRA study estimates from published broker evidence, 2025–26, rounded; they should be replaced by broker advice at the time of any transaction.