

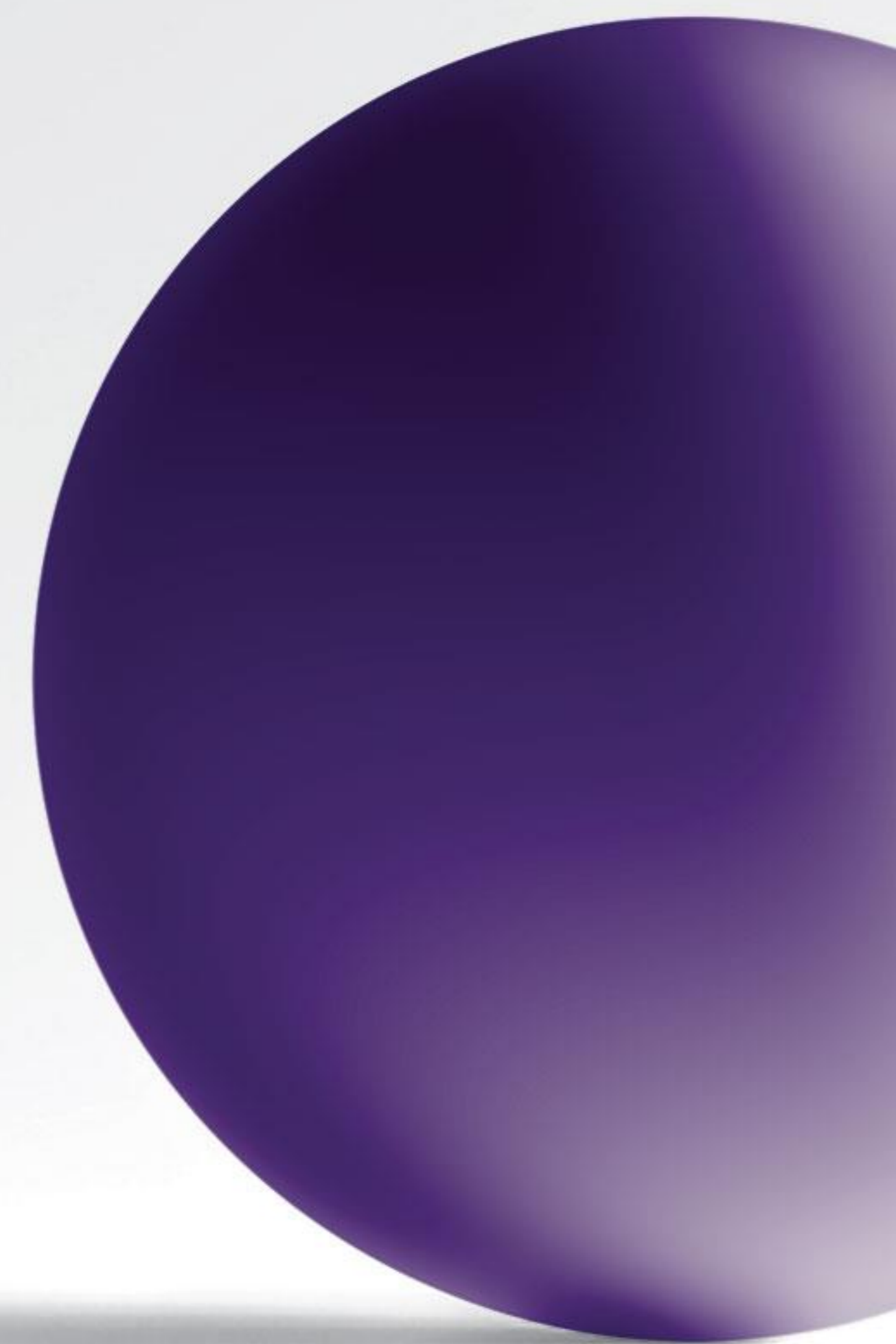


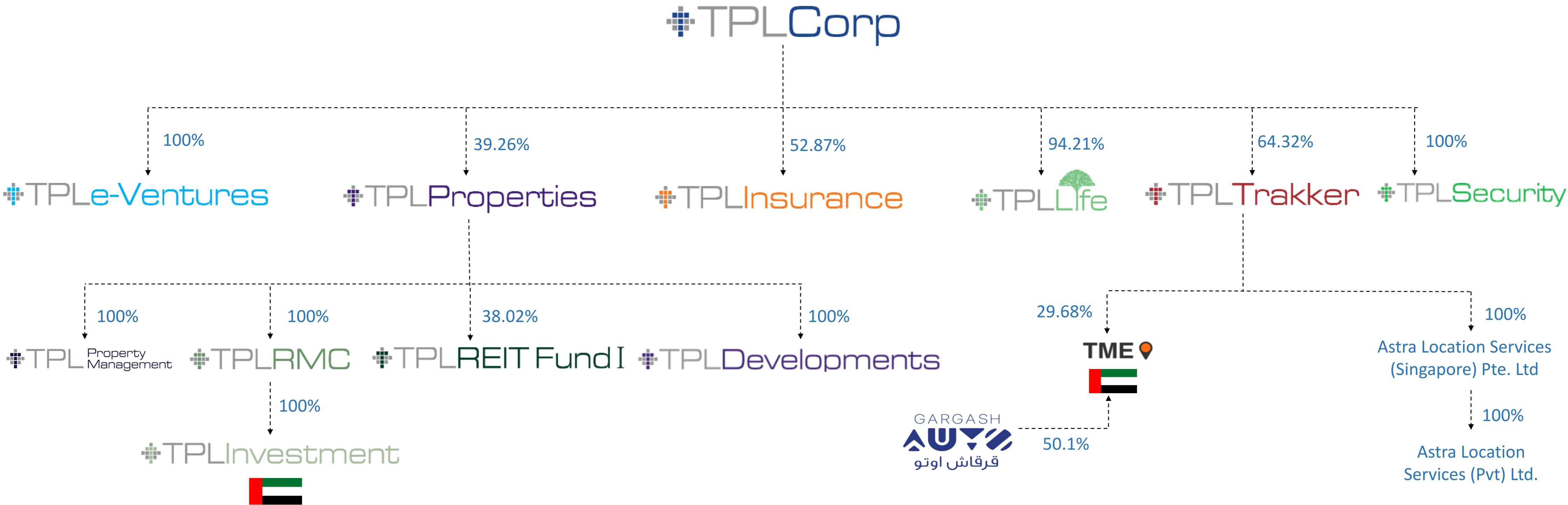
*Pakistan's leading Real Estate Development  
and Fund Management Company*

**Investor Presentation**

*December 2024*

**Refining.  
Building.  
Evolving.**





6 Listed on the PSX



PKR 43 Bn+ Market Cap



Presence in GCC Region



Credit Rating: A



1500+ Trained Workforce



# TPL Properties

Pioneer in institutionalizing Real Estate in Pakistan



2007-13

- Secured Foreign Currency Financing USD 20 Mn **DFC**
- CenterPoint Office Tower (2013) – 35,000 sq.m. across 28 floors



2014-16

- 100% tenancy achieved
- OPIC (now DFC) facility prepaid
- Listed on Pakistan Stock Exchange
- Pre-IPO placement

2017-21

- Acquisition of One Hoshang
- SECP Licensed REIT Management Company
- CenterPoint Tower– Sold to Bank AlHabib for use as its Head office
- Acquired land for Technology Park + 40 Acres for mixed-use development (Mangrove)

2022-24

- Largest Pakistan equity offering: TPL REIT Fund I; AUMs of PKR 32.8 Bn
- Established an UAE licensed Fund Manager
- Shariah Compliant (KMI-30), Part of MSCI EM Small Caps Index, Part of KSE-30 (top 10 traded stock)
- Successful IPO of TPL REIT Fund I
- Setting up Hospitality Fund for Maldives and Data Center REIT for Pakistan







**TPL Properties (PSX: TPLP):** restructured from single yielding asset, to a multi-dimensional real estate company

### Real Estate Owner

Restructured as **Real Estate Investment Holding Company**

#### Revenue

- Dividend Income; Subsidiaries + REIT + Other Investments

#### Opex

- Payroll
- G&A

#### Value

- Market Cap : PKR 5.6 Bn<sup>1</sup>
- Book Equity : PKR 9.9 Bn

### Developer

Projects assessment, design, regulatory clearance, construction and marketing & sales

#### Revenue

- Developer margin
- Developer success fees

#### Opex

- Payroll
- G&A

#### Value

- High margin as scale increases

### REIT Manager

Managing TPL REIT Fund I (PKR 18 Bn Fund first close) and will take on creation and management of other REIT Funds

#### Revenue

- Annual Management Fee
- Carry or Performance Fee

#### Opex

- Payroll
- G&A

#### Value

- High margin as scale increases

### Offshore Fund Manager

ADGM (UAE) licensed 3-C Manager, that is creating feeder funds for Pakistan REITs and also Regional REITs & Real Estate Funds

#### Revenue

- Annual Management Fee
- Carry or Performance Fee

#### Opex

- Payroll
- G&A

#### Value

- High margin as scale increases

### Property Manager

Facility management of 3<sup>rd</sup> party real estate assets on a cost-plus basis

#### Revenue

- Facility Management Fee on cost plus basis (profit and shared resource fee)

#### Opex

- N/A

#### Value

- Increasing contribution as scale increases

<sup>1</sup>Market Cap as at 2<sup>nd</sup> December, 2024



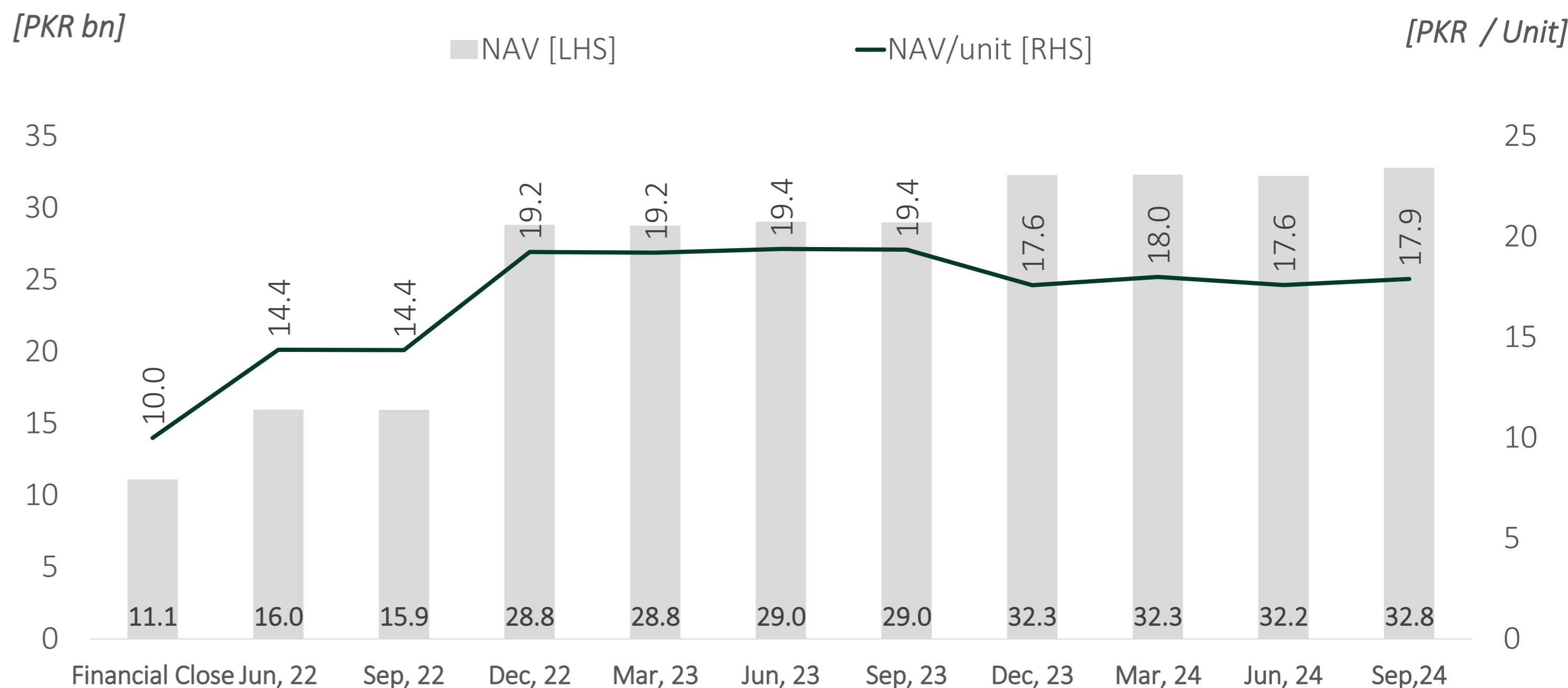
# TPL REIT Fund I

Pakistan's first hybrid Development Impact REIT



Fund Name	TPL REIT Fund I
Domicile	Pakistan
Objective	Bring sustainable, integrated communities to Pakistan, decarbonizing cities, uplifting living standards and addressing the shortfall in commercial property, hospitality & housing due to rapid urbanization
Fund Manager	TPL REIT Management Co. Ltd.
Developer	TPL Developments (Pvt.) Ltd
Type of Fund	Shariah Compliant Hybrid REIT
Fund Life	Perpetual Close Ended
Fund Fees	Yearly Management Fee: 1.5% of NAV; Performance Fees: 15%
Dividend Payout	Annual – Planned Interim Dividend
Current Fund Size	PKR 32.8 bn
Target IRR	30%+ Net Investment IRR
Initial Fund Size	PKR 18.35 bn; fresh raise of PKR 11.25 bn
Listing	May, 2024 on PSX by way of 2.47% offer for sale by existing unit holders

## Remarkable Fund Performance since inception



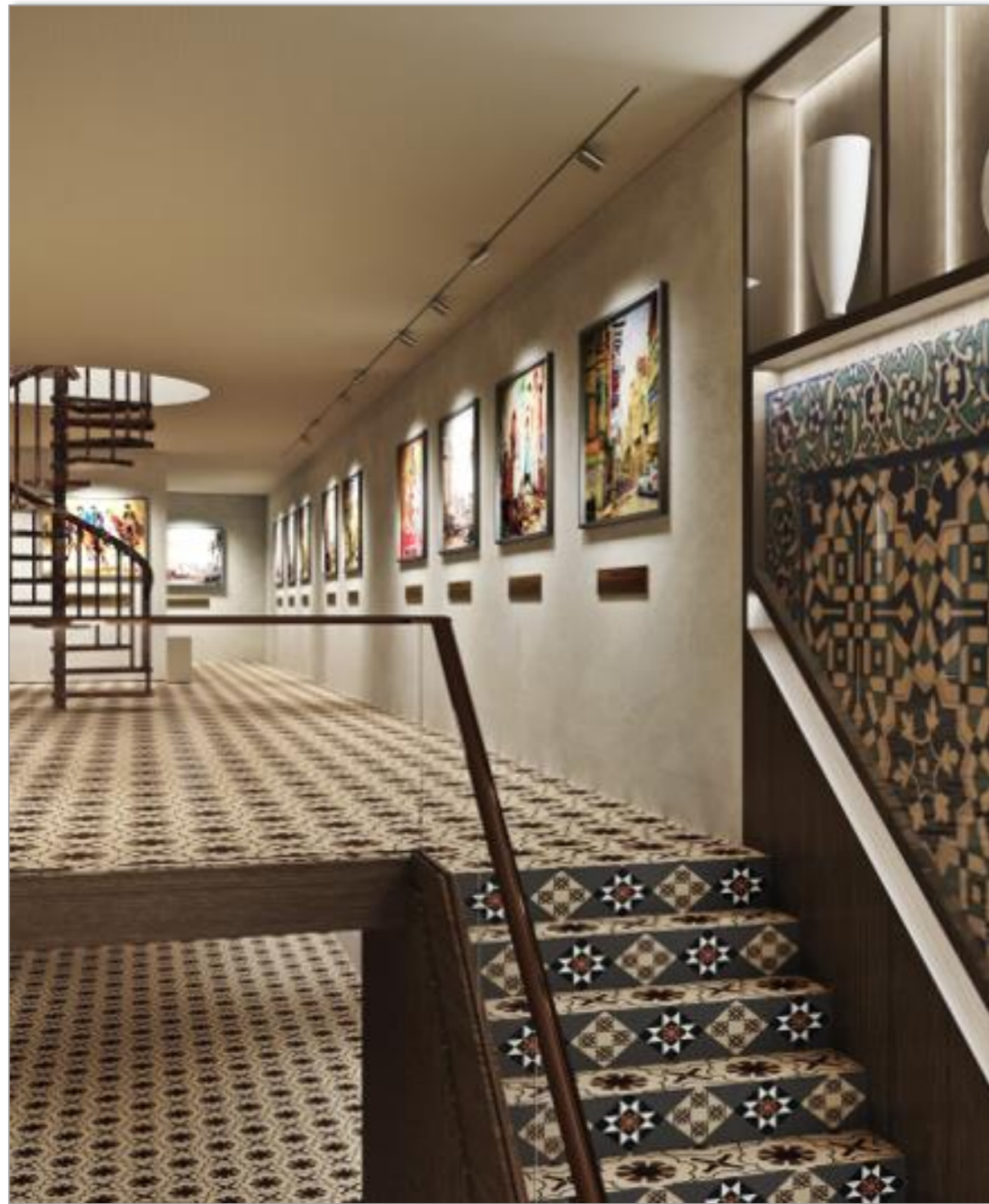
Development Assets <b>3</b>	Total Assets <b>PKR 32.8 bn</b>	Fund Rating <b>RFR3+</b>	LTV <b>2.4%</b>	Built-up Area <b>12 mn sq. ft. +</b>	Investor Return <b>70%+</b>
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### First Close Investors





# Initial Portfolio Projects



## One Hoshang

Ultra luxury Residential asset built around a 130-year-old historical facade to preserve culture & heritage



## Technology Park

Creating a Technology Free Zone, boosting the tech ecosystem, and boutique hotel for business travel



## Mangrove

Mid-tier integrated community, includes residential, commercial, retail and hospitality spaces



# One Hoshang



ASIA PACIFIC  
PROPERTY  
AWARDS  
ARCHITECTURE

in association with



BEST RESIDENTIAL  
HIGH RISE ARCHITECTURE  
PAKISTAN

One Hoshang  
by TPL Properties Limited

2022-2023



# One Hoshang

Pakistan's One-of-a-Kind Ultra Luxury Apartments



International Design Team



Architect & Design



Interior Designers



MEP



Façade Engineering



Transportation



- Height: 435 ft
- Floors: 2B+G+5P+32+M
- Two Retail spaces on Ground floor
- One Apartment on each floor
- 16 Three Bed & 14 four bed Apartments
- One Distinct Penthouse
- Six floors designated for parking
- Dedicated floor for amenities.





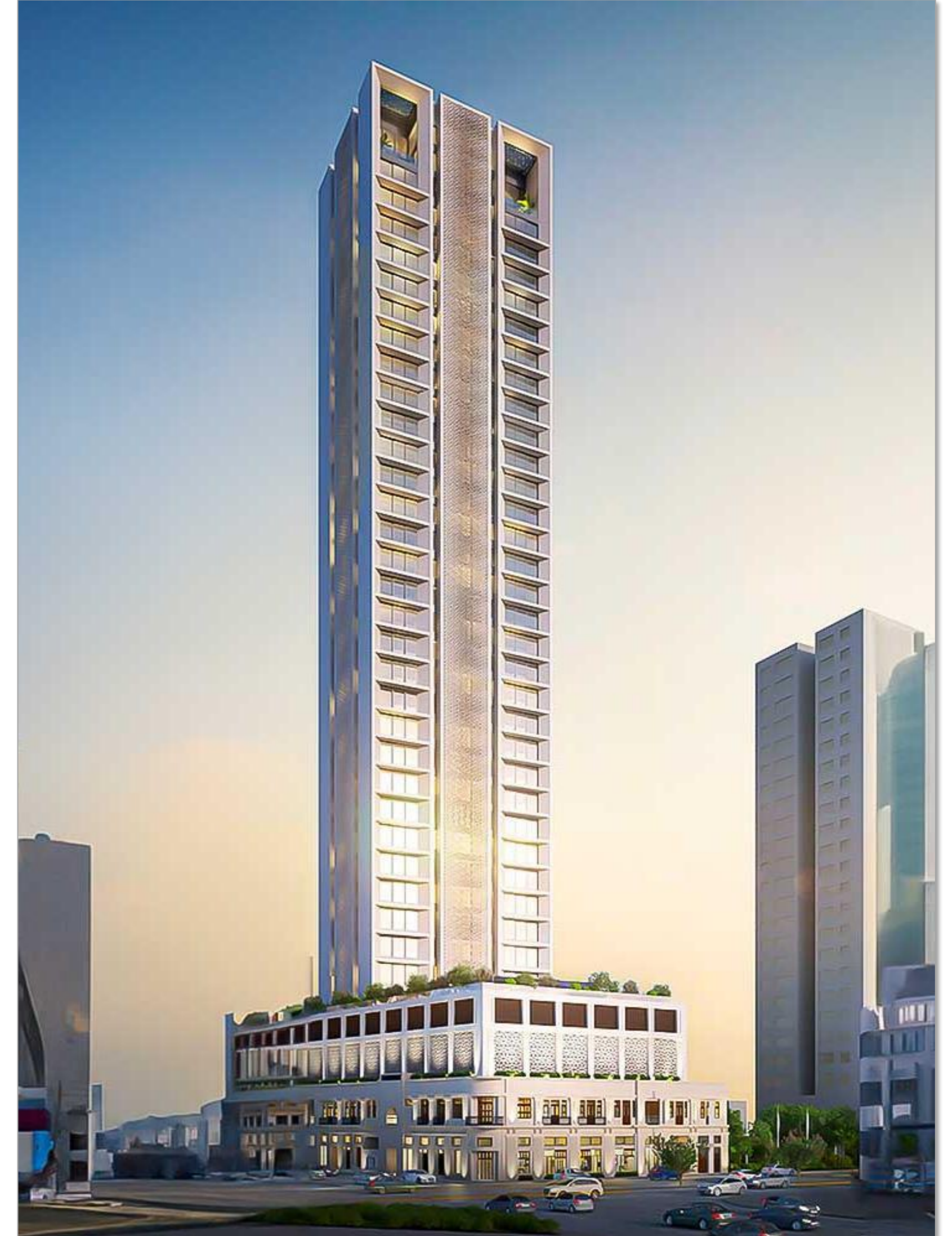
# One Hoshang

## Preserving cultural Heritage



### Key Project Highlights

1. Gold LEED certified climate resilient residential tower with all modern amenities including retail outlets, wellness center, event spaces & cinema.
2. Incorporating 130-year-old heritage façade of the site to be protected to preserve heritage and promote culture
3. Located in one of the most upscale localities in Karachi with proximity to Karachi's business and entertainment hubs at Civil Lines Quarters, Karachi
4. Museum developed with public access to outlay site's ancient remains
5. Project is in advanced development stage and provides early cash generation for the Fund (Project Completion and Dividend payout in FY 26).
6. The off plan sales of the Project has been launched





# One Hoshang

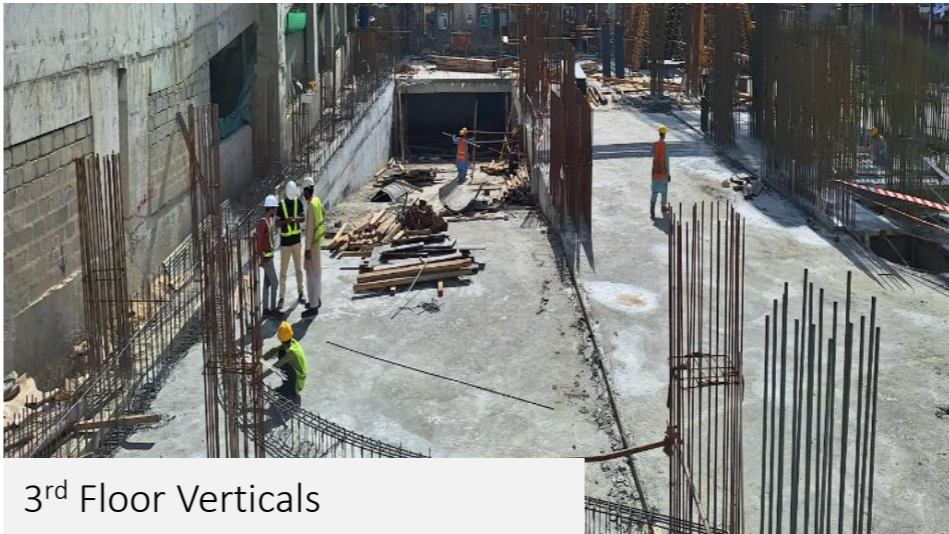
## On-going Development Works



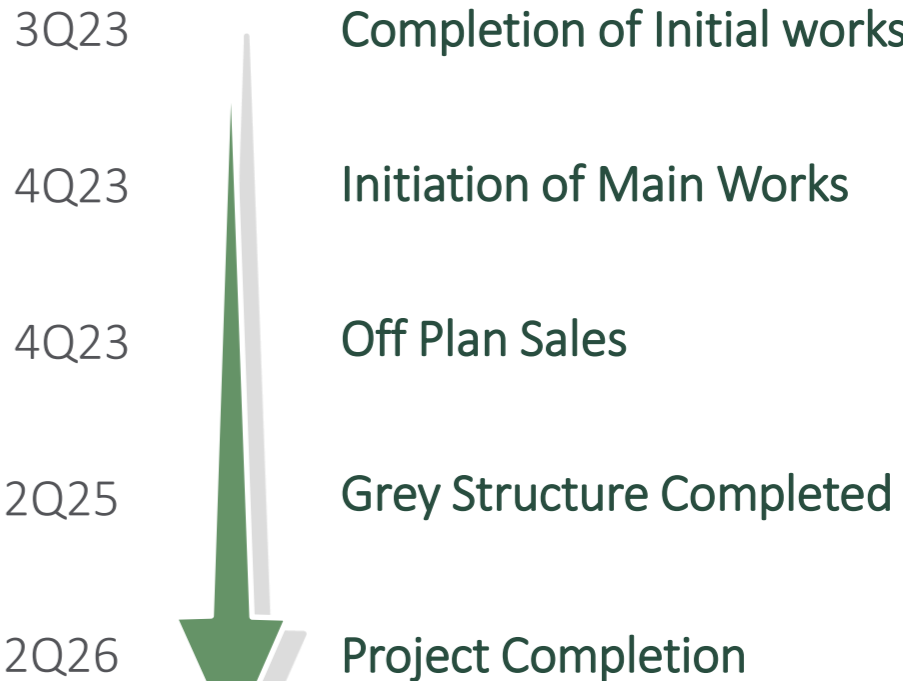
### Status

- The project has demonstrated substantial progress, with initial construction works, including piling, shoring, and excavation, completed in FY24.
- Main construction commenced in November, 23<sup>rd</sup> and till date grey structure for two basement floors along with ground plus two floors have been completed, while 3<sup>rd</sup> floor vertical placement is in progress
- The tendering process for Civil Architectural & MEP Works has concluded, while procurement for Owner Furnished Material (OFM) is ongoing.
- As FY25 advances, the project aims to extend the grey structure to Level 27, with OFM deliveries commencing on-site.

### Snapshots



### Project Timeline





Technology Park





# Technology Park

## Strategy for the Project



- Initial plan was to develop a state-of-the-art Technology Park, accompanied by a 42-key business boutique hotel
- However, the strategy has been revised in consideration of the required investor returns. The plan is to exit through sale of the land parcel

### Strategy

- Exit from the investment through selling of the land parcel owned by TPL Tech. Zone Phase 1 (Pvt.) Ltd ('Project SPV')
- After the sale, the Project SPV will be wound up
- Cash realization for Unit Holders - Net proceeds distributed to investors via redeeming of REIT units at the last reported NAV
- De-risk REIT Fund from any dilution in investor returns from delay in realization of return from the Project
- Exit has a positive impact on Investor IRR
- Project size (Built up area) less than 5% of the overall fund





Mangrove





# Mangrove

Master planned mixed use community development designed by International Design Consultant

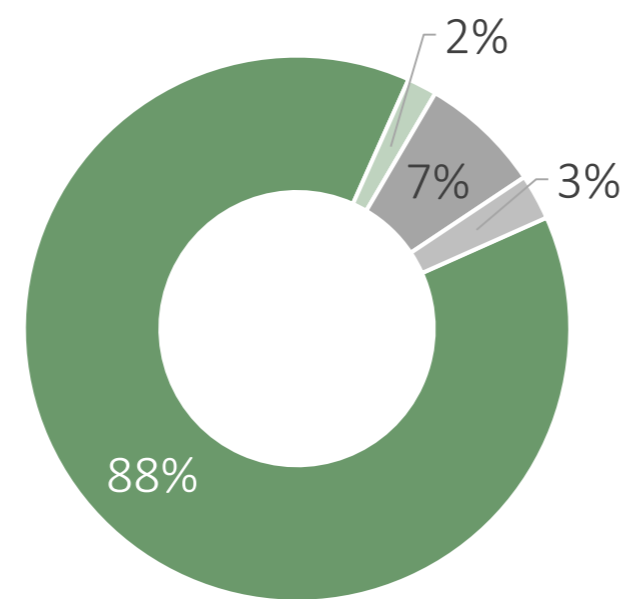


## Legend:

- Residential + Retail
- Office + Hotel + Retail
- Office + Retail
- Green Areas
- Public Building



## Area Mix



- Residential
- Hotel
- Offices
- Retail





# Mangrove

## Decarbonizing Karachi by building sustainable communities



### Key Project Highlights

1. Mid-rise **waterfront development** with multiple towers developed across 40 acres of commercial land featuring residential, commercial, retail & hospitality space.
2. Overall development consists of 20 towers with **built-up area of 12 mn + sq. ft.**
3. **LEED certified**, inclusive community to be built on concept of “commute less, live more”, reducing carbon footprint & promoting well being of residents
4. **Bio-diversity park** has been developed and integrated with surrounding ecological fabric to promote environmental protection and development; providing observation decks, walking trails, kayaking routes, and educational programs to highlight importance of Mangroves.
5. Development period for the first phase is estimated to be 3-4 years, while the total project will be developed in **approx. 10-11 years**
6. Status: **Master plan designed and approved**; Detailed building design on-going; Various NoCs related to height and utilities obtained; Sale site office under construction; Infra works at site to initiate in 3Q24 and **development works for first phase to initiate from 1Q25.**



Access Route 1 - Qayum Abad-KCIP Road



Access Route 3 – KCIP-DHA Bridge



Access Route 2 - Korangi Link Road





### Design Features



#### Learning Center

Constructed from reclaimed wood, it serves as a hub to provide visitors education and awareness regarding Mangroves.



#### Walkways & Boardwalks

These walkways provide a non-invasive means to traverse through the Mangroves and observe the foliage. Constructed from salvaged wood and anchored through eco-friendly means



#### Bird Watching Towers

These towers provide elevated viewpoints that allow visitors to observe and appreciate the diverse species inhabiting the mangrove ecosystem



#### Floating Jetty

A floating platform or jetty established within the park, specifically designed to accommodate activities such as canoeing and fishing

### Developed Through Sustainable Means on International Guidelines

#### Minimize Environmental Impact

Minimal Infrastructure setup to preserve ecosystem

Carefully designed walkways to provide access to visitors without disturbing the environment

Demarcated areas for visitors' activities to preserve integrity of mangroves

#### Sustainable Materials

Biodegradable paper for signages

Reclaimed wood for structures sourced from Gadani shipbreaking yard

Ecofriendly nontoxic paint for all structures







# Mangrove

## Detailed Building Design & Site Infra Works in process



### Status

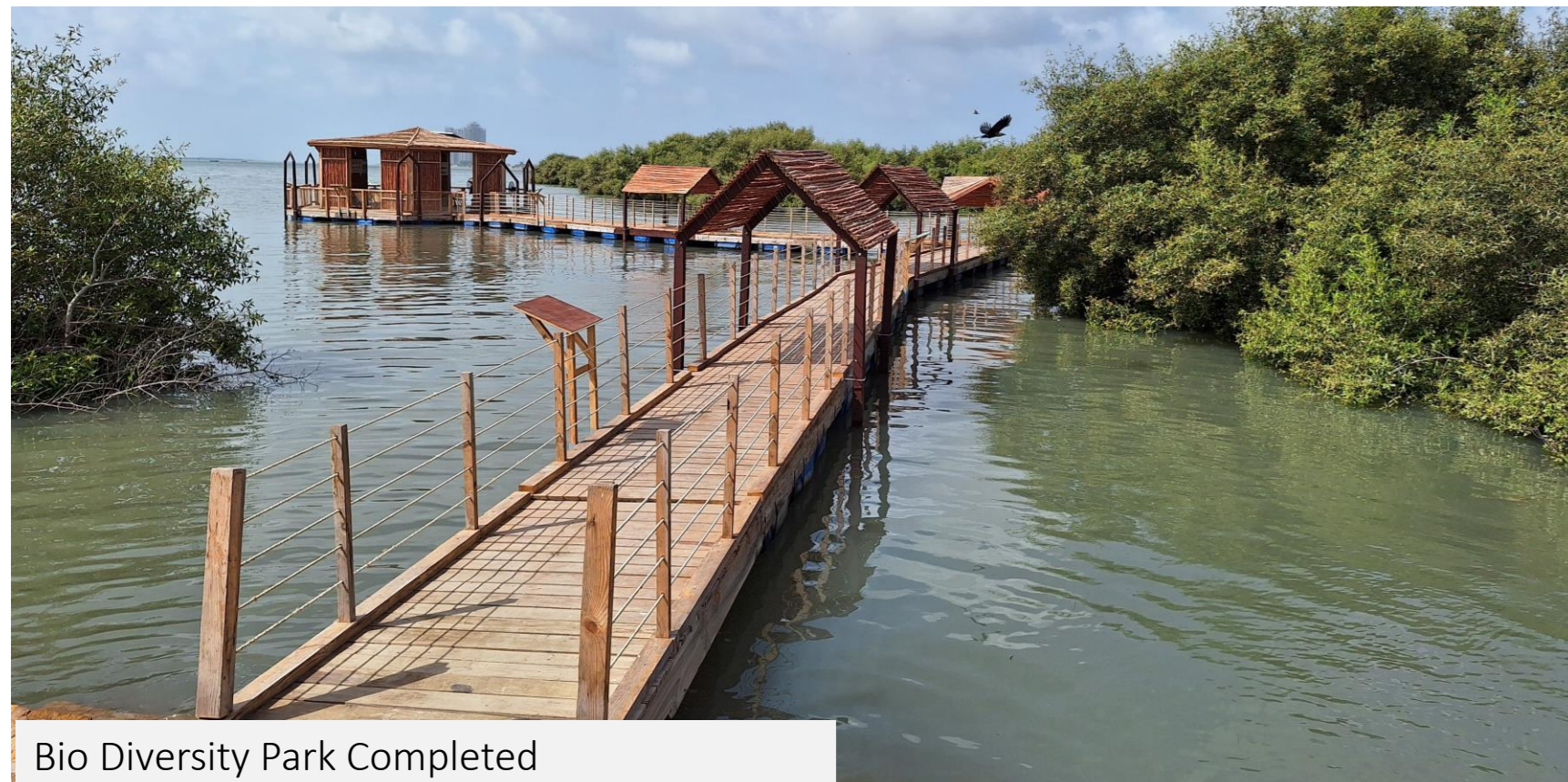
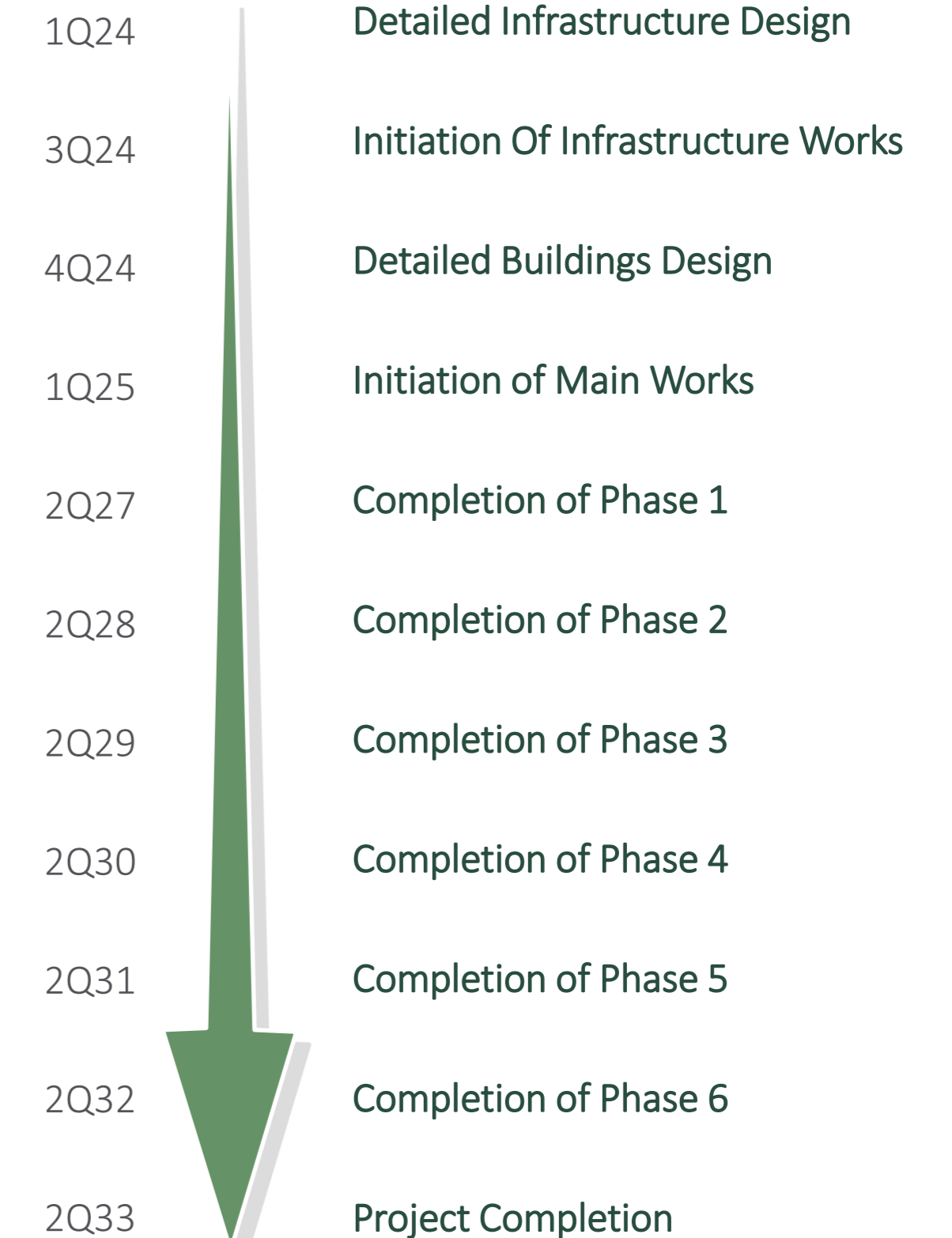
- The project has achieved several key milestones, including the completion of the concept design, the biodiversity park, and the infrastructure engineering study. The pre-concept design for plot type C2 has commenced, and the schematic design for plot type C4 is underway.
- The sales site office has been established, and the sales and development teams have been deployed. Formal launch of the sale site office is in 1<sup>st</sup> week of December.
- Main construction works for Phase 1 of the mangroves project will initiate from 1Q25, with each phase of the project being launched in subsequent years with the total project slated for completion by 2032-33

### Snapshots



Mangroves- Sales Site Office

### Project Timeline



Bio Diversity Park Completed





# Mangrove

## Access & Neighborhood Improvements



### Status

- The road from Salim Habib University to mangroves completed.
- Tree plantation executed
- Neighbors engaged for traffic re alignment for better connectivity and PRL intersection improvement.
- Some of the plots being used for sports facilities for community and universities. The design and execution being done in consultation with Legends Arena.





Everest





# Hospitality Fund

## Partnering Up with an Ultra Luxury French operator to set up a Hospitality Fund



### Overview

<b>Location</b>	Maldives, Kaafu Atoll
<b>Domicile</b>	Cayman LP Fund via UAE SPV
<b>No. of Villas</b>	<ul style="list-style-type: none"> <li>• 48 Villas (sizes ranging 1 to 6 bedrooms)</li> <li>• 6 Private Island Villas for sale</li> </ul>
<b>Project Status</b>	<ul style="list-style-type: none"> <li>• Master Plan completed &amp; approved</li> <li>• Concept Design (CD) complete</li> <li>• EIA underway</li> <li>• Launch of Villas in Q1 2025</li> <li>• Project Completion by Q4 2027</li> </ul>
<b>Project Size</b>	USD 130 Million
<b>Equity IRR</b>	c. 25% USD

### Exclusive Hospitality Brand:

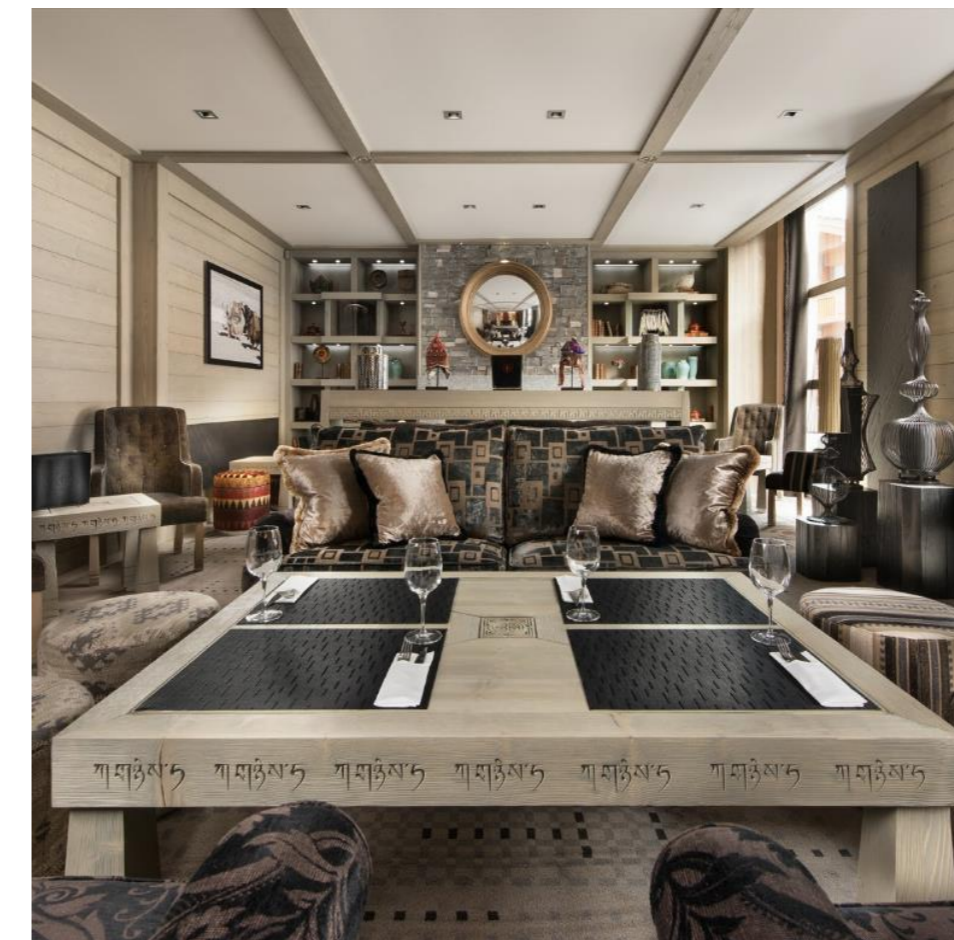


- Le K2 Collections is a niche ultra-luxury brand established by the Capezzone family in Courchevel, France
- Hospitality pioneers Suzanne and Philippe Capezzone built their first chalet in Courchevel nearly 20 years ago
- In 2020, Jean Moueix and Mariella Tiemann-Moueix, the family behind the famous Chateau Petrus, joined the Capezzone family as owners
- Le K2 Collections operates four luxury hotels 'Maisons' that share the same vocation: to place accommodation, service and gastronomy at the height of perfection
- Their clientele includes prominent UHNWI and celebrities from around the world

### Development Partner: AB Lagoon

- Hospitality development arm of Akbar Brothers, one of the largest conglomerates in Sri Lanka with interests in Tea Exports, Power, Healthcare, Banking etc
- Operations in Zanzibar, Maldives & Sri Lanka under the Cocoon Collection of hotels

Year	Resort	Keys
2024	Bawe island Zanzibar	70
2023	Joy Island	150
2019	You & Me by Cocoon	110
2017	The Island Pongwe	6
2016	Cocoon Maldives	150
2015	Gold Zanzibar	76
2006	Aditya	16



SSH







## Other Growth Initiatives for next 12 months

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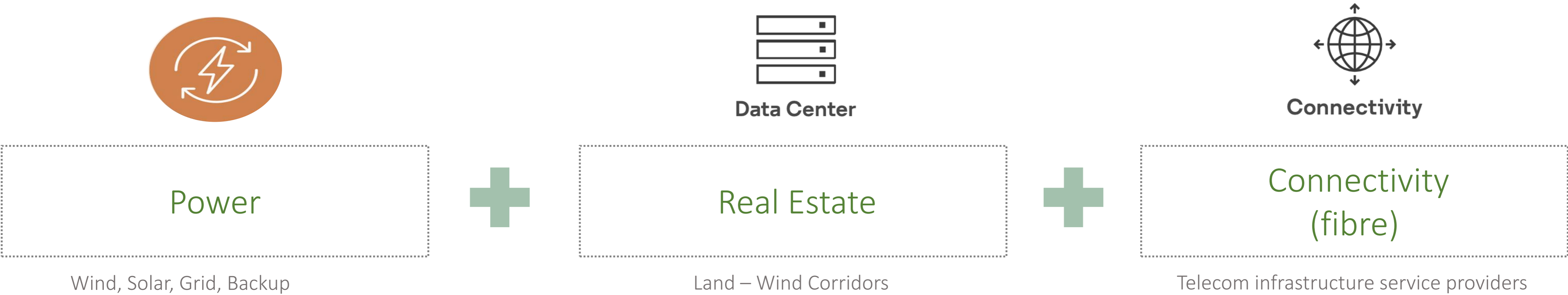


## Data Centers & Renewable Energy



# New Business Growth

## 4MW Green Data Center



Energy 18 MW Wind + Grid Connectivity + Backup	Data Center 4 MW – 6 MW / 1,000 – 1,500 racks
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### Digital Infrastrucutre REIT

Capex – New Data Center	USD Mn
Wind - 18 MW (Captive)	18
New Data Center	40
<b>Total</b>	<b>58</b>

1. TPL is in the process of forming a consortium to build a 4MW Data Center in one of the wind corridors in the outskirts of Karachi.
2. TPL is currently engaged with relevant stakeholders, including Gul Ahmed Group (for the provision of the land and wind power).
3. TPL has reached out to multilateral agencies who have shown strong interest in the project.



# New Business Growth

## 4MW Green Data Center



**state-of-the-art**



**fully redundant**



**secure infrastructure**





Development of Land Parcels adjacent to  
Mangroves Project

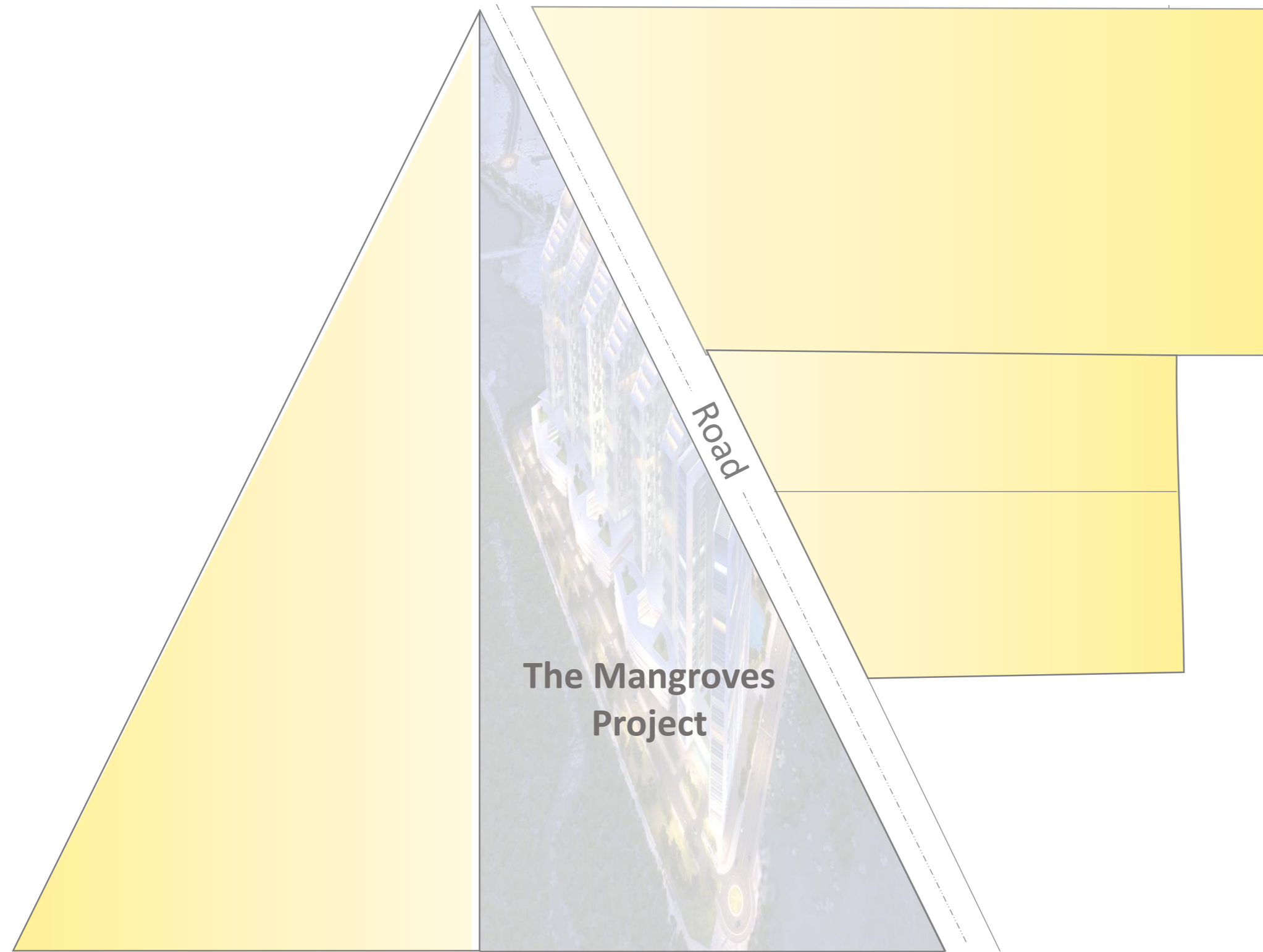
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# Launch of a new REIT Fund

## Development & Sale of Land Parcels adjacent to Mangroves Project



New REIT Fund SPVs Land Parcels are adjacent to TPL's 'Mangroves' site



- TPL is planning to launch a new REIT Fund, comprising of land parcels adjacent to TPL REIT Fund I SPV - Mangroves. The value of these land parcels will also benefit from the nearby development of the mangroves project. Thereby, significantly enhancing investor returns. Fund managers will oversee the project, ensuring alignment with market dynamics and regulatory compliance.



# New REIT Fund

## A Prime Investment in the Landmark Development at Mangroves Creek



### Details

Fund Manager

TPL RMC

Unit Issuance

Pro-rata basis of the total Land Value contribution

Type of Fund

Development REIT

Fund Life

Perpetual (close-ended) / Limited 5-Year (close-ended)

Fund Fees

1. Management Fees (Quarterly in Arrears): 1.5% of NAV
2. Performance Fee: 20% on disposal gains

Dividend Payout

Annual – 90% of Accounting Profit (excluding unrealized gains)

Planned listing

3 years from financial close





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## Financial Performance & Valuation



# TPL Properties Limited – Standalone Results

P&L Comparison – for the year ended June 30, 2024



Description	YTD-June-24	YTD-June-23	Variance	
	Actual	Actual		
	[PKR 000s]	[PKR 000s]		[%]
<b>Net (Loss) / income</b>	<b>(3,084,780)</b>	<b>5,243,850</b>	<b>(8,328,630)</b>	<b>(159%)</b>
Administrative and general expenses	(650,745)	(978,447)	327,702	33%
<b>Operating (Loss) / Profit</b>	<b>(3,735,525)</b>	<b>4,265,403</b>	<b>(8,000,928)</b>	<b>(188%)</b>
Finance costs	(603,201)	(160,558)	(442,643)	(276%)
Other Income	708,573	186,131	522,442	281%
<b>(Loss) / Profit before tax</b>	<b>(3,630,153)</b>	<b>4,290,976</b>	<b>(7,921,129)</b>	<b>(185%)</b>
Income tax	-	(20,111)	20,111	100%
<b>(Loss) / Profit for the year</b>	<b>(3,630,153)</b>	<b>4,270,865</b>	<b>(7,901,018)</b>	<b>(185%)</b>
<b>(LPS) / EPS - basic and diluted</b>	<b>(6.47)</b>	<b>7.50</b>		

## Profit / (Loss)

- The overall loss is due to a PKR 4.39 per unit decline in REIT Fund I since the beginning of the year. This decline is attributed to two factors:
  - Issuance of 337.5mn units at par value for drawdown of 3<sup>rd</sup> tranche.
  - Listing of REIT Fund I, the valuation method changed as per IFRS 9 to closing price method at PSX instead of NAV. The closing price showed a decline of Rs. 4.39 from 19.38 and the same loss for mark to market is captured in the P&L.
- In contrast, last year the revaluation gain on REIT Fund units, PKR 4.3 Bn and PKR 875mn was realized on sale of asset to REIT Fund I.

## Administrative Expenses:

- Current year administrative expenses declined by 33% from the last year.
  - Major decline is observed in salaries and this time management did not declare bonus due to the economic situation of the Country.
  - Legal and professional expenses also went down from last year as we had to incur fee on issuance of bonus shares in the previous year.

## Finance Cost & Other Income:

- Finance cost increased as the discount rate was higher as compared to last year and also because of short term borrowings.
- Other Income include mark up on lending done to subsidiaries and reversal of excess provisioning of bonus. Unpaid donations during the year were also reversed.



# TPL Properties Limited – Consolidated Results

P&L Comparison – for the year ended June 30, 2024



Description	YTD-June-24	YTD-June-23	Variance	
	Actual	Actual	[PKR 000s]	[%]
	[PKR 000s]	[PKR 000s]	[PKR 000s]	[%]
TPL RMC	629,577	1,052,045	(422,468)	(40%)
TPL Developments	262,731	120,000	142,731	119%
TPL Property Management	25,000	25,000	-	0%
<b>Sub Total</b>	<b>917,307</b>	<b>1,197,045</b>	<b>(279,738)</b>	<b>(23%)</b>
TPL Properties Ltd – Unrealized (loss) / income	(3,084,780)	4,311,450	(7,396,230)	(172%)
<b>(Loss) / Income</b>	<b>(2,167,473)</b>	<b>5,508,495</b>	<b>(7,675,968)</b>	<b>(139%)</b>
Direct operating costs	(108,945)	(42,600)	(66,345)	(156%)
<b>Gross (Loss) / profit</b>	<b>(2,276,418)</b>	<b>5,465,895</b>	<b>(7,742,313)</b>	<b>(142%)</b>
Administrative expenses	(1,384,649)	(2,098,159)	713,510	34%
Finance costs	(595,593)	(170,771)	(424,822)	(249%)
Other Income	358,393	116,439	241,954	208%
Other expense	(2,385)	(5,246)	2,861	55%
<b>(Loss) / Profit before income tax and minimum tax differential</b>	<b>(3,900,652)</b>	<b>3,308,158</b>	<b>(7,208,810)</b>	<b>(218%)</b>
Minimum tax differential	(120,303)	(212,589)	92,286	43%
<b>(Loss) / Profit before income tax</b>	<b>(4,020,955)</b>	<b>3,095,569</b>	<b>(7,116,524)</b>	<b>(230%)</b>
Income Tax	-	-	-	N/A
<b>(Loss) / Profit from continued operations</b>	<b>(4,020,955)</b>	<b>3,095,569</b>	<b>(7,116,524)</b>	<b>(230%)</b>
<b>Discontinued Operations</b>				
(Loss) from discontinued operations	-	(186,725)		
<b>(Loss) / Profit for the year</b>	<b>(4,020,955)</b>	<b>2,908,844</b>		
Other comprehensive (loss) / income for the year	(6,801)	57,719		
<b>Total comprehensive (loss) / Profit for the year</b>	<b>(4,027,756)</b>	<b>2,966,563</b>		
<b>(LPS) / EPS - basic and diluted</b>	<b>(7.10)</b>	<b>5.18</b>		

## Revenue:

- REIT Fund units unrealized Loss, PKR 3,084Mn (PY: Gain PKR 4,268Mn) is mainly due to the change in valuation method from NAV to closing price at PSX.
- TPL RMC Revenue – PKR 629Mn
- TPL Development Revenue – PKR 262Mn

## Administrative Expense:

- Overall expenses decreased by 34% - Major decline is observed in salaries and this time management did not declare bonus due to the economic situation of the Country.

## Finance Cost:

- Finance cost increased as the discount rate was higher as compared to last year and also because of short term borrowings.





**Ali Jameel**

CEO, TPL Properties  
FCA, ICAEW (UK), BSc. LSE (UK)  
TPL Founder, xJS Inv. Bank; xKPMG



**Ali Asgher**

CEO, TPL RMC  
MBA (PK), FCMA (UK)  
TPL Group



**Jamil Akbar**

CEO, TPL IM  
MBA INSEAD (FR) ; FCA (UK); BEng Imperial (UK)  
xFauji Foundation; xEmaar; xAbraaj



**Rizwan Karim**

CEO, TPL Development  
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xAKU; xCivil Aviation



**Adnan Khandwala**

CFO, TPL Properties  
FCA,  
xInbox Tech; xEY



**Faraz Kazmi**

Head of Investments, TPL RMC  
FCCA (UK), MBA IBA (PK)  
xPKIC, xKPMG



**Shayan Mufti**

Company Secretary  
TPL Corp, TPL Properties  
LLB (UK)



**Muhammad Faisal**

Head of Project Controls  
B.Arch NED (PK); M.Eng. NED (PK)  
xAAA Partner.; xMisbah Najmi .



# TPL Properties

## Key Board Members and Advisors



TPL Properties Board Members



**Jameel Yusuf**

Chairman of TPL Corp Ltd,  
ex Chairman of CPLC



**Vice Admiral (R.) M. Shafi**

Ex Pakistan Navy, ex Chairman of  
PNSC and Port Qasim Authority



**Sabiha Sultan**

ex SCB Singapore; ex JP Morgan  
LLB & Barrister at Law



**Khalid Mahmood**

Ex Chairman at Sindh Revenue Board,  
More than 15 years of experience in  
revenue & tax policy

RMC Board Members



**Adnan Afaq**

Ex Managing Director at PACRA,  
Ex CEO at Askari Investments



**Vanessa Eastham Fisk**

Board Risk Committee (Banque  
Saudi Fransi; Almarai),  
ex SCB MENAP;  
ex Barclays UK/UAE



**Abdul Wahab Al-Halabi**

Over 25 years of experience, held senior  
positions in Meraas Holding, Global  
Investment House PJSC, Dubai Holding  
and other renowned corporates.



**Osman Asghar Khan**

MD, Afiniti; Ex EY; Ex EMC; Ex SAP,  
Director Bahria Foundation & Bank of  
Khyber

RMC Advisor



**Asad Naqvi**

Partner at Affinity Partners. Former  
Partner at Apis. M&A at Lazard (\$14+  
Billion Transactions). MBA from  
Harvard. BA Economics from  
Georgetown University



# TPL Properties

20th Floor, Sky Tower – East Wing, Dolmen City  
Block 4, Clifton, Karachi, Pakistan

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