

Al Wasl

Riyadh, Saudi Arabia

CONFIDENTIAL

LIMITLESS
A Dubai World Company
January 2009



Agenda

1. Limitless Overview

1. Dubai World & Limitless
2. Limitless Vision & History
3. Global Projects
4. Global Offices
5. Past Projects
6. Limitless Advantage

2. Al Wasl Project Overview

1. Site Location
2. Project Vision
3. Master Plan
4. Development Phasing
5. Al Wasl Advantage
6. Current Status
7. Facts & Benefits
8. Legal Structure
9. Financial Highlights
10. Finance Opportunity

3. Next Steps

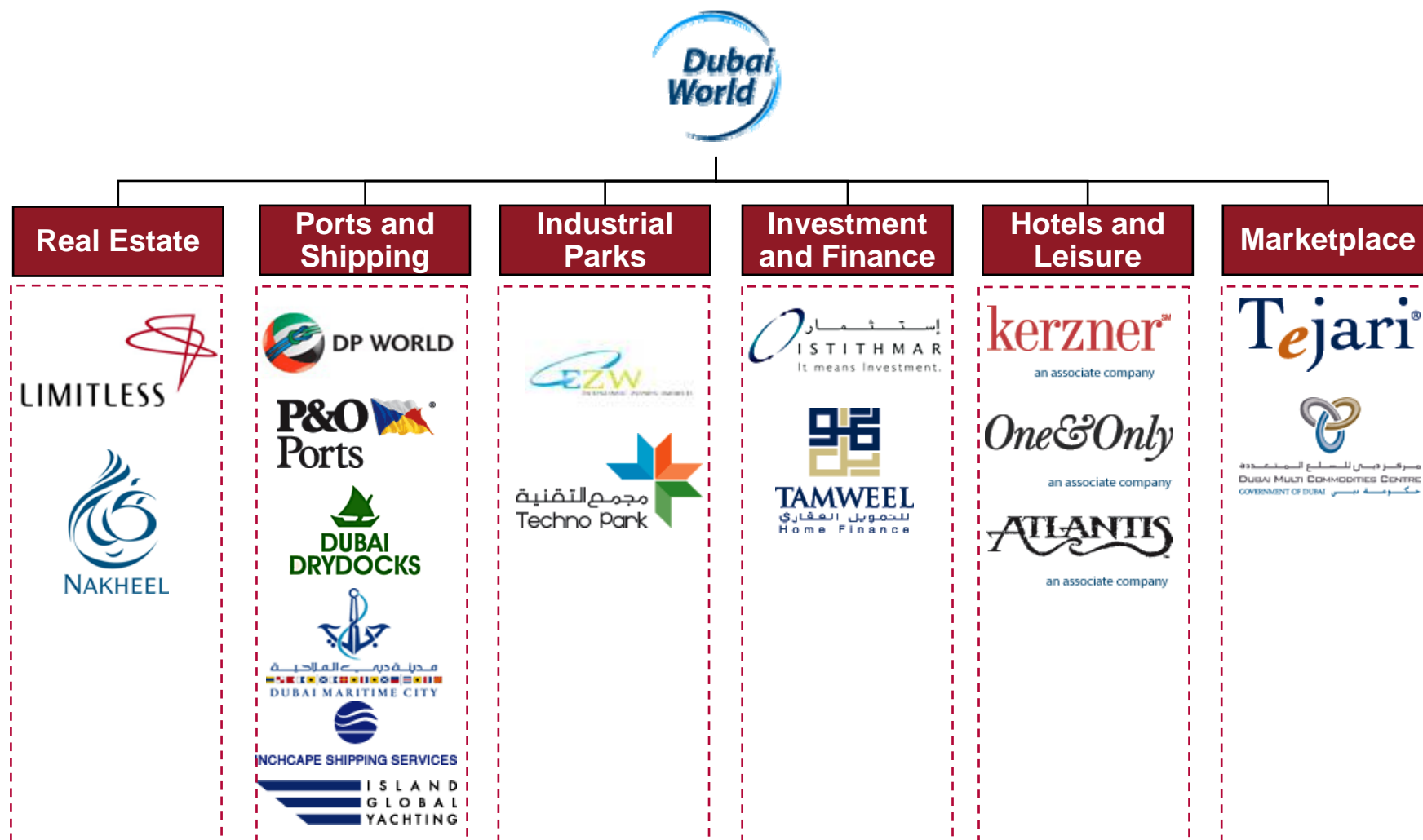


Limitless Overview

January 2009



Dubai World & Limitless



Limitless Vision & History

Limitless' Vision

“Enhancing and enriching people’s lives”

Limitless' Mission

“To be a leading global integrated real estate developer across all market segments, delivering distinctive and sustainable developments”

Limitless' Conception & Growth

- + Established in July 2005 as a wholly-owned subsidiary of Dubai World – 100% Govt. of Dubai
- + Master-planning of large-scale urban development projects
- + Conceptualization and execution of waterfront developments
- + Execution of large mixed-use projects
- + 10 operational offices globally
- + Profitable in less than 3 years of operation
- + Net assets of USD 8.4 BN as at 30 November 2008
- + The company currently has 10 global projects with a total order book value of over USD 110 BN

January 2009

Limitless Global Projects



Limitless Global Offices



Past Projects

We differentiate ourselves by **“delivering distinction”** in all our developments

The leadership team at Limitless pioneered some of the most innovative waterfront developments in the World



Palm Jumeirah

- + Consists of a trunk, a crown with 17 fronds, and a surrounding crescent island that forms an 11 kilometer-long breakwater
- + 5km x 5km
- + It will add 78 kilometers to the Dubai coastline and create 4,000 residences



Jumeirah Islands

- + A picturesque self-contained community of 50 islands, 736 villas
- + 300 hectares



Downtown Jebel Ali

- + Development worth an estimated \$13 billion
- + Covers an area of approximately 220 hectares
- + Over 300 residential, commercial and retail buildings
- + Serviced by four new freeway intersections
- + An interconnecting state-of-the-art people-moving system
- + Pedestrianised public spaces with streets, parks and plazas
- + Four Dubai Metro stations shall be centrally located in each of the four zones

Limitless Advantage

We differentiate ourselves by “**delivering distinction**” in all our developments

- + The experience of existing Limitless staff in successfully delivering large-scale developments globally
- + Our master-planning expertise
- + Diversification of assets via a global portfolio of projects
- + Limitless is dedicated to designing cities that bring people closer together
- + Our focus on sustainable development in terms of water and energy conservation, transportation and socially equitable housing provision



AI Wasl Project Overview

January 2009

10

Site Location



January 2009

Project Vision

Overall Aerial View



January 2009

12

Project Vision

Town Centre & Mosque Aerial View



January 2009

Project Vision

Town Centre Aerial View



January 2009

Project Vision

Town Centre Mosque & Vicinity



January 2009

15

Project Vision

Mid-rise Residential View



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16

Project Vision

Residential Villas



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17

LIMITLESS 

Master Plan



Mixed-use master planned development

Site Area: 1,417 Ha

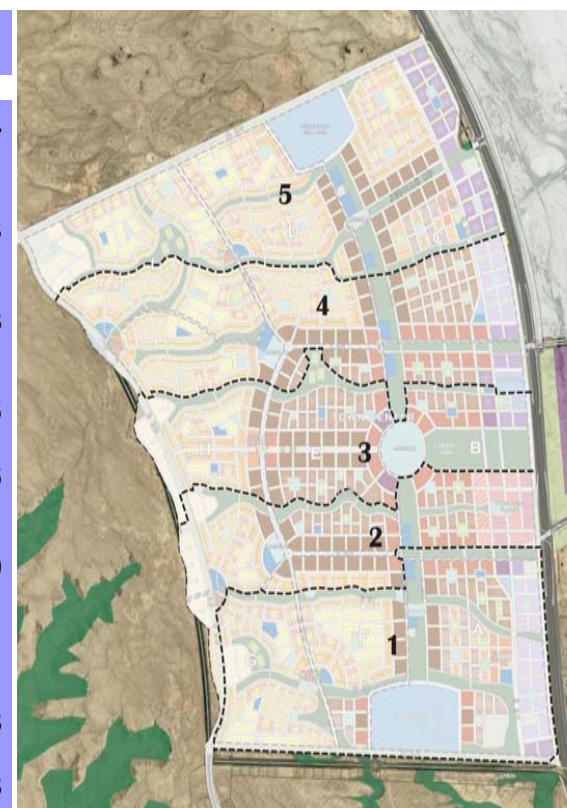
BLOCK TYPES		BLOCK TYPES	MAX. STOREYS	
			TOWER	BASE
	Park Tower	A	G+24/18	G+4
	Boulevard Highrise	B	G+16/12	G+4
	Wadi Midrise	C	G+10/8	G+3
	Lowrise	D	-	G+3
	Townhouse Green Court	T	-	G+2
	Townhouse Standard	T	-	G+2
	Villa Green Court	V1-V4	-	G+1/2
	Villa Wadi	V1-V8	-	G+1/2
	Villa Standard	V5-V8	-	G+1/2
	Palace Standard	P	-	G+1
	Mixed-Use/Office	O1/O2	-	G+3
	Regional Retail	RR	-	G+2
	Neighborhood Center	NC	-	G+3
	Hotel/Service Apts	H/S	-	G+3
	Hotel	H	G+24/18	G+3
	Civic - University/Clinics			
	Civic - Local and Grand Mosques			
	Civic - Schools			
	Parks		Res Above	
	Open Space		Hotel Above	
	Utility		Office Above	

Development Phasing

Project to be delivered over 5 phases, spanning a period of 11 years (subject to market conditions).

Phase 1 to commence construction of infrastructure March 2009, pre-sales to commence April 2009

	PHASE 1	PHASE 2	PHASE 3	PHASE 4	PHASE 5	TOTAL
District Land Area (ha)	309	184	266	311	347	1,417
Retail Built Up Area (sqm)	50,937	58,078	179,351	51,444	66,472	406,283
Hotel/Office Flex Built Up Area (sqm)	46,883		253,435			300,318
Office Built Up Area (sqm)	376,304		183,947	278,920	38,025	877,195
Employment/Jobs	13,929	833	17,038	9,313	2,123	43,236
Multifamily Built Up Area (sqm)	1,487,851	1,941,198	2,403,110	2,347,087	1,303,122	9,482,369
Single Family Built Up Area (sqm)	618,242	305,909	262,134	555,035	1,189,030	2,930,351
Residential Units	8,580	9,853	11,917	12,467	9,290	52,108
Est. Population	35,120	38,532	46,156	49,462	38,748	208,018



Al Wasl's Advantage

- + Al Wasl offers a lifestyle which is unsurpassed by any other development. It achieves this by:
 - + Creating a ground breaking urban community development that intelligently integrates the best in modern, sustainable living with the rich cultural heritage and tradition of Saudi Arabia, thus allowing the individual and the family to enjoy the lifestyle balance they want.
 - + Providing homes set amongst parks with easy access to mosques, schools, entertainment and business districts; harmoniously designed hotels, office buildings and apartments set amidst landscaped and connected open spaces, wadis and boulevards.
 - + Creating communities where people can live, learn, work and play without traveling long distances by car and where all of those amenities are a short walk or ride away within lush green surroundings
- + Al Wasl satisfies a need for balanced communities in Riyadh which do not exist in either the metropolitan areas or in any of the planned communities in the suburbs of Riyadh
- + Al Wasl will act as a hub for large national and multinational companies in Riyadh which would like to provide an attractive environment for their staff. This clustering of businesses could eventually evolve into a Hanifa Valley of inter-connected industries, e.g. IT, telecoms or media

Facts & Benefits

Facts

- KSA needs an extra 500,000 dwellings by 2012 to make up the demand/supply shortfall ¹
- Current Population 4.7 M expected to reach 5.9 M in Riyadh by 2015 ²



Employment Opportunities

- A total of 43,000 new jobs will be created within Al Wasl ³
(1 job per 750sqft of retail, 1 job per 350sqft of office and 1 job per 650sqft of hotel)

Population

- The 52,000 new homes proposed to be built will result in a population on the project of circa 208,000 ³

1. Jones Lang La Salle, "The Gulfs Power House – Saudia Arabia's Real Estate Market", October 2008

2. GRMC Advisory Service, "Riyadh Real Estate Market" – 27th January 2008

3. Based on current Al Wasl Master Plan (January 2009)

Current Status – Progress To Date

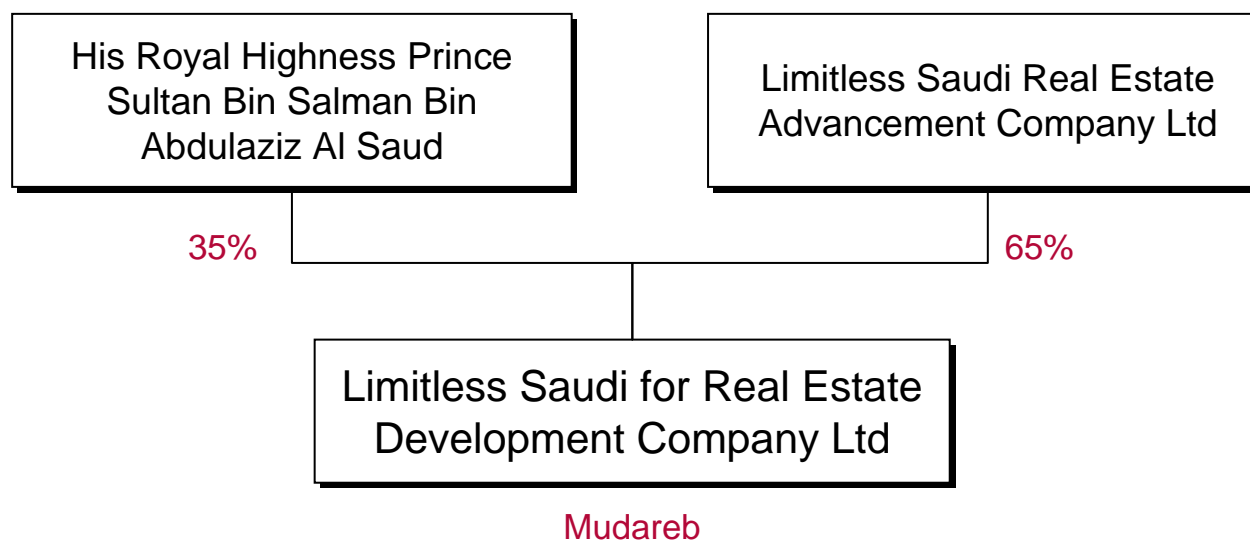
- + Project has received preliminary master-plan approval from Riyadh Municipality for a developable built-up-area (BUA) of 14,000,000 sqm
- + Master-plan complete
- + First phase of Municipal Plan approved
- + Established a project team of 30 full-time staff currently employed in KSA
- + Earthworks and rough grading for phase 1 over 90% complete
- + Approximately SAR 180 M worth of work completed
- + Over 20% of the site is now ready for construction within phase 1



Legal Structure

Trilateral Mudaraba Agreement

(Agreement to be signed in Jan 2009)



- + Limitless will act as master developer
- + Limitless will control cash and all assets, as well as daily operations and major decisions
- + His Royal Highness Prince Sultan Bin Salman Bin Abdulaziz Al Saud to manage Government relations and provide local support

Key Financial Highlights

- + Current information is taken from feasibility model and is indicative only
- + Detailed model breaking down project into phases and sub zones will be made available during detailed presentations to follow, pending your interest

Total Development	
Net Revenue	SAR 19.0 BN
Land Purchase Price	SAR 2.5 BN
Construction Costs	SAR 9.6 BN
Other Costs	SAR 2.4 BN
Total Costs	SAR 14.5 BN
Development Profit	SAR 4.1 BN
Development Margin	28.2%

Finance Opportunity

- + Limitless is seeking partial refinance of land acquired for SAR 2.47 BN
- + Land purchase is currently 100% equity financed
- + Limitless is seeking project finance for Al Wasl Development

Facility Requirements

- + Limitless is seeking Total facility SAR 1.1 BN Revolving Cash Facility
- + SAR 972 M to partially refinance Land Purchase
- + Additional SAR 128 M project finance of Al Wasl Development
- + Seeking 5 year money on a 3 + 1 + 1 basis

Post Finance Key Ratios

LVR	44.5%
Equity Ratio	55.5%
Acquisition Refinance to Value	39.3%
Project Finance to Value	5.2%

Next Steps

Limitless World LLC is pleased to invite you to consider providing a proposition for financing of the Al Wasl project.

At this time, we are seeking (by 1st February), an expression of your interest in the project.

The next phase will include a detailed presentation by Limitless, followed by Limitless Saudi for R.E. Development Co. Ltd seeking:

1. Recommendations of debt instruments that would be appropriate for servicing the project.
2. Indicative pricing on financing facilities and arrangement / underwriting fees.
3. Details of proposed security arrangements.
4. Details of due diligence and all information requirements
5. Timelines for the following:
 - a) Due diligence
 - b) Documentation of facilities
 - c) Financial close
 - d) Drawdown availability (by no later than 15th March 2009)

Thank You