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

FEASIBILITY STUDY · SEPTEMBER 2026 · FOR UNIVERSITIES, SCHOOL GROUPS, FOUNDATIONS AND DEVELOPMENT-FINANCE INSTITUTIONS

The Campus. A University on the Damascus Airport Corridor.

A 5,000-student campus around a shaded spine — four faculties, a library at the heart, 700 student beds and playing fields — 75,000 m² on 103,066 m² of single-title land, 7 km from central Damascus.

A campus for a country rebuilding its institutions.

103,066 m²	5,000	US$74.5M	US$20M	5–7 %
Registered area · one title · one owner	Students at maturity · 700 beds · 75,000 m² GFA	Development cost excluding land	Operator revenue at maturity, base	of revenue as indexed ground rent under Route B

The proposition. A private university — or an international school group — organised around a central spine of shade: four faculty buildings of three and four storeys on either side, a library at the heart, an auditorium, student centre and sports hall at the arrival, playing fields at the eastern edge, and 700 student beds in three blocks at the quiet northern end. Built faculty by faculty as enrolment grows; thirty years of growth on one title.

Why now. More than 3.3 million refugees and displaced Syrians have returned since December 2024, and 3.9 million registered refugees remain in the region — one of the youngest populations in the world, much of it educated abroad and expecting the same at home. The capital's universities are overstretched; private and international schools are few and small. Sanctions relief has reopened academic partnerships and finance; a branch campus of an international university is now a conversation.

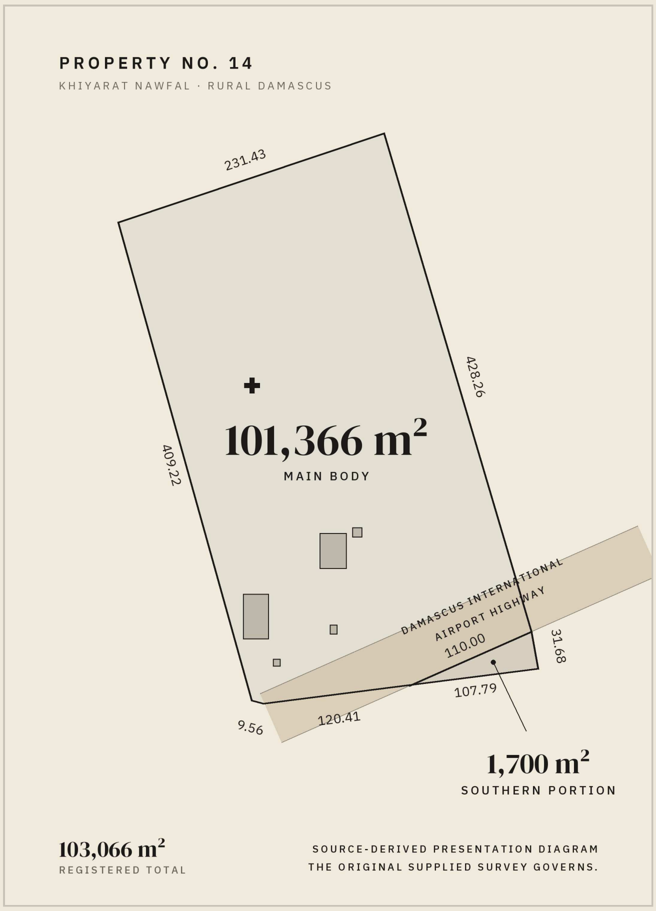
The asset. 103,066 m² registered and held in full by PETRA for Real Estate Investments: a near-rectangular main body of 101,366 m² with highway frontage, seven kilometres from the centre, ten from the airport, Jaramana's young population next door; and a 1,700 m² southern portion. Open land, one signature, the certainty a fifty-year lease requires.

The numbers. Development cost is estimated at US$74.5M excluding land (≈ US$994 per m² GFA), or US$99.5M all-in at the asking price — about US$20,000 per student place. Operator economics at maturity: revenue ≈ US$20M at 5,000 students paying an average of US$3,500 with 700 beds at US$2,500; EBITDA ≈ US$5.0M at a 25% margin; tested from 4,000 students at US$3,000 to 6,000 at US$4,000.

Three routes. (A) An institution, foundation or endowment acquires the land and builds its own campus. (B) A 30–50-year ground lease with rent indexed as a share of tuition revenue, so it grows with the campus — the route we recommend. (C) A branch-campus partnership: an international university operates, a local investor builds with development finance, PETRA contributes the land as equity or lease.

What must be verified. Ministry licensing for a private institution; permitted use; enrolment and tuition; the academic partner. This study is a basis for conversation, not a valuation, an offer or investment advice.

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 institution planning in decades, that removes the single largest schedule risk in a land transaction: assembly — and a fifty-year lease rests on a title that needs no explaining.

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.

Reachable from the whole capital.

1.2 KM	7 KM	10 KM	4 KM
Jaramana — one of the youngest, densest districts in the country	Central Damascus — the existing universities, ministries, employers	Damascus International Airport — visiting faculty, regional students	International Exhibition Centre — conferences, career fairs

Students come by bus. A campus on the airport highway is reachable from Jaramana, Sayyida Zainab and the whole south-east of the city without crossing the centre; a bus interchange at the gate makes the campus a fifteen-minute ride for a large young population. The centre and its employers are seven kilometres the other way.

International reach. Ten minutes from the airport for visiting faculty, regional students from Iraq, Jordan and the Gulf, and the diaspora families returning from abroad who will judge a campus by the standards they left.

Quiet, air and room. On open land seven kilometres out, a campus can be low-rise and shaded, with playing fields and housing — and it can grow faculty by faculty for thirty years without moving.

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

ROAD DISTANCE FROM PROPERTY NO. 14	APPROX.	RELEVANCE TO THE CAMPUS
Jaramana	1.2 km	Primary catchment; staff housing; student services
Sayyida Zainab · International Exhibition Centre	4 km	Catchment; conferences and career fairs
Central Damascus	7 km	Existing universities, hospitals for clinical training, employers
Damascus International Airport	10 km	Visiting faculty; regional and diaspora students

A generation coming home to learn.

3.3 M	3.9 M	US$216 BN	0
Returned since Dec 2024 (UNHCR, March 2026)	Registered refugees in the region (Dec 2025) — largely young	Reconstruction estimate; education among damaged infrastructure	International-standard campuses on an expandable site in the capital

Demand

Syria has one of the youngest populations in the world, and a decade of displacement educated a large part of it abroad — in Turkish, Lebanese, Jordanian, Gulf and European systems. As families return they expect those standards at home. Families name schools among the conditions of return; university-age Syrians in the region are a market of hundreds of thousands. The study assumes 5,000 students at maturity at an average tuition of US$3,500 — between Syrian private universities and Amman — and tests the range.

Supply

The capital's public universities are overstretched; the private universities are small and on constrained sites; international schools are few. There is no international-standard campus in Damascus with housing, fields and room to grow.

Operators and partners

Three kinds of operator fit the site: a regional private university group; an international university opening a branch campus with a local investor — the model Gulf education cities used; and an international school group at K-12 scale (≈ 3,000 pupils on the same masterplan). Foundations and diaspora academics are natural partners; development-finance institutions and education funds back campuses in reconstruction markets.

Capital

Sanctions relief in 2025 reopened academic partnerships, accreditation and finance; card payments returning in 2026 make tuition from diaspora and regional families practical.

What this means for the campus

The first international-standard campus in the capital sets the reference for a country of 24 million rebuilding its universities. The institution that builds it earns a generation of graduates.

What the land would hold.

COMPONENT	INDICATIVE SCALE	NOTE
Faculty buildings A–D — teaching, laboratories, offices	45,000 m^2 GFA · 3–4 storeys	5,000 students at maturity; built faculty by faculty
Library and learning commons	Included · at the heart of the spine	Reading rooms, digital, study courts
Student housing	700 beds · 20,000 m^2 GFA	Three blocks at the quiet northern end
Auditorium, student centre, sports hall	10,000 m^2 GFA	At the arrival; shared with the community
Playing fields, courts, gardens	≈ 30,000 m^2	Eastern edge; a pitch and courts
Parking and bus interchange	≈ 700 bays	At grade, south, by the gate
Gross floor area above ground	**≈ 75,000 m^2**	**Plot ratio ≈ 0.75 · 3–4 storeys**

Specification

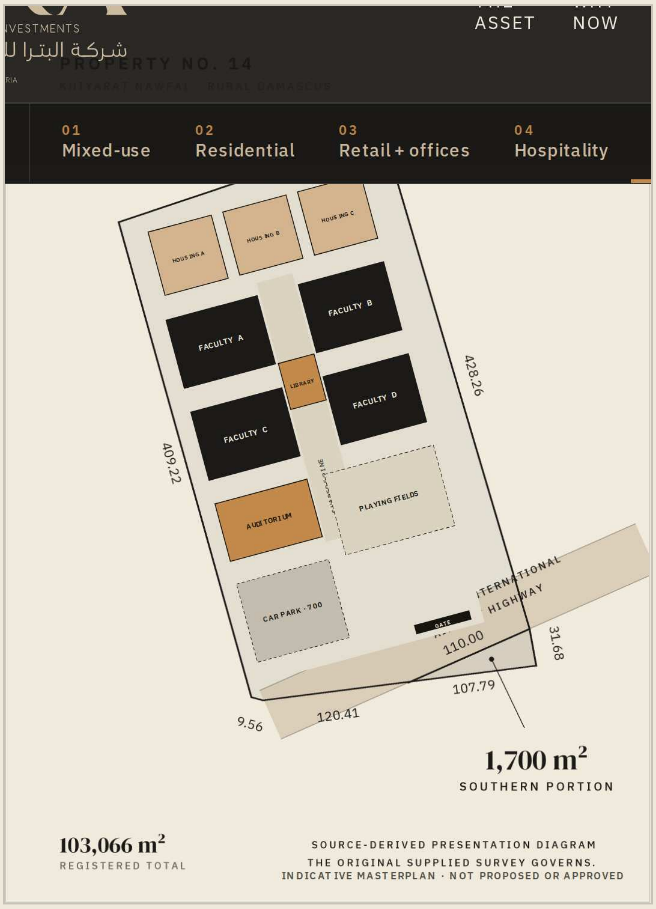
Structure	RC frames, 3–4 storeys; seismic design to code; long-span for laboratories and the auditorium
Envelope	Limestone, deep shading, arcades along the spine; no mirror glass
Teaching	Flexible lecture rooms, wet and dry laboratories, 1,200-seat auditorium, 300-seat lecture theatres
Energy	Rooftop PV on every building; battery back-up; N+1 generation for laboratories and IT
Water	Storage; on-site treatment with reuse for fields and gardens
Digital	Campus-wide fibre, dual telecom feeds, learning-management infrastructure

Phasing

PHASE	SCOPE
1	Faculties A–B, library, auditorium and student centre, spine, utilities, parking — ≈ 2,500 students
2	Faculties C–D, playing fields — to 5,000 students
3	Student housing A–C — 700 beds

Enrolment funds growth: phase two follows a two-year intake; housing follows the first regional and diaspora cohorts.

Four faculties, one spine.



- Faculty buildings A–D — 3–4 storeys
  Either side of the spine; built as enrolment grows
- Library · auditorium and student centre
  Library at the heart; auditorium at the arrival
- Student housing A–C — 700 beds
  Quiet northern end
- Shaded spine · playing fields
  The walk that joins everything; a pitch and courts to the east
- Car park and bus interchange
  700 bays, south, by the gate
- Southern portion — 1,700 m²
  Signage and entrance marker, subject to access approval

Site metrics

Main body	101,366 m²
Building footprint	≈ 24,000 m²
Site coverage	≈ 24%
Spine, fields, gardens	≈ 30,000 m²
Parking and interchange	≈ 17,500 m²
Expansion reserve within the title	≈ 20,000 m²

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

What it costs to build.

COST ITEM	BASIS	US$
Faculty buildings and library, 45,000 m² GFA	US$800 / m² — teaching, laboratories, fitted	36,000,000
Student housing, 20,000 m² GFA	US$550 / m² — 700 beds	11,000,000
Auditorium, student centre, sports hall, 10,000 m² GFA	US$900 / m² — long-span, fitted	9,000,000
Playing fields, courts, gardens, spine	US$70 / m² over ≈ 30,000 m²	2,100,000
Parking and bus interchange	700 bays at grade	1,050,000
Utilities	Substation and grid connection; water and storage; sewage treatment and reuse; telecoms	4,000,000
Hard cost		**63,150,000**
Professional fees and permits	8% of hard cost	5,050,000
Contingency	10% of hard cost	6,320,000
Development cost, excluding land	**≈ US$994 per m² GFA**	**74,520,000**
Land at our asking price	103,066 m² at US$242.56 / m²	25,000,000
All-in cost	**≈ US$20,000 per student place**	**99,520,000**

By phase (ex land)

PHASE	US$
1 — faculties A–B, library, auditorium, spine, utilities, parking	≈ 39.5M
2 — faculties C–D, playing fields	≈ 22.0M
3 — student housing	≈ 13.0M

Basis of estimate

Unit rates are 2026 benchmarks for educational construction in Jordan and the Levant with an allowance for import conditions in Syria. Excludes laboratory and IT equipment, furniture, finance costs, taxes and VAT. All figures are indicative and pre-design; a quantity-surveyor cost plan should follow the academic brief.

Three ways this can be done.

Operator assumptions. 5,000 students at maturity at an average tuition of US$3,500; 700 beds at US$2,500; ancillary income 5%; EBITDA margin 25% — in the range of private universities in Jordan and Lebanon. Revenue ≈ US$20M; EBITDA ≈ US$5.0M. An institution's own enrolment model should replace these figures.

Reading the table. A campus is an institution, not a rental asset, so the analysis is shown from the operator's side: EBITDA on total investment including land at the asking price, and — for the ground-lease route — the rent that a share of tuition revenue would produce. Universities are fifty-year institutions whose value is reputation and enrolment; endowment capital and concessional finance change the picture materially.

ROUTE A

Institution acquires and builds.

A university group, foundation or endowment buys the land at the asking price and builds its own campus, faculty by faculty. A freehold campus at about US$20,000 per student place.

US$20k

per student place all-in · 5.1% EBITDA on all-in at base

ROUTE B · RECOMMENDED

Long ground lease.

PETRA retains the land and leases it for 30–50 years; indexed rent set as 5–7% of tuition revenue so it grows with the campus. The institution's capital goes into faculties; PETRA holds an indexed income and the reversion.

5–7%

of revenue as ground rent · 30–50 years

ROUTE C

Branch campus partnership.

An international university operates and lends its name; a local investor builds with development finance; PETRA contributes the land as equity or lease. The model Gulf education cities used; the one lenders know.

DFI

concessional finance · land as equity or lease

ENROLMENT · AVERAGE TUITION	ANNUAL REVENUE	EBITDA (25%)	EBITDA ON ALL-IN COST (US$99.5M)	GROUND RENT AT 6% OF REVENUE (ROUTE B)
4,000 · US$3,000	US$14M	US$3.6M	3.6%	US$0.9M
5,000 · US$3,500 · base	**US$20M**	**US$5.0M**	**5.1%**	**US$1.2M**
6,000 · US$4,000	US$27M	US$6.7M	6.8%	US$1.6M

The institution's view

No one builds a university for a year-six yield. What an institution weighs is whether the site can carry a campus for fifty years — it can, and no other site on the corridor can — whether tenure is certain, which one title and a long lease make it, and whether the land can be paid for without starving the faculties, which Route B answers by tying the rent to the tuition the campus actually earns. Route C brings an accredited name and the lenders who follow it.

What could go wrong.

RISK	MITIGANT	RATING
Ministry of Higher Education / Education licensing for a private institution	Engage the Ministry first; align programmes with national priorities; the branch-campus route brings an accredited partner	High — gating
Enrolment and tuition are untested	Phase faculty by faculty; open with high-demand programmes; diaspora and regional intake; wide sensitivity in this study; rent tied to revenue under Route B	High
Faculty recruitment	International partner; diaspora academics returning; on-site housing for visiting faculty	Medium
Transport for students without cars	Bus interchange at the gate; routes to Jaramana and the south-east; housing on site	Medium — mitigable
Power and water reliability	Rooftop PV on every building, battery back-up, water storage and reuse — priced in	Medium — mitigable
Construction cost inflation	10% contingency; phased build; fixed-price packages; laboratory equipment procured separately	Medium
Political and compliance risk; targeted sanctions remain	Counterparty screening; DFI participation; international arbitration; political-risk insurance	Medium — external
Access and bus-interchange approvals	Roads-authority consent designed in from the outset; gate set back from the highway	Medium — gating

What this study is and is not

This is a feasibility-level concept prepared by the landowner to open a conversation with universities, school groups, foundations and financiers. It is not a valuation, an offer, a planning submission, an academic plan or investment advice. Cost and operating figures are study assumptions built from regional benchmarks; they are not quotations. Independent legal, planning, academic, 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	Institution and Ministry requirements	Academic brief; enrolment plan; licensing; lease or partnership structure
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 / ground lease / partnership agreement	Closing

Who this is for

- Regional private university groups
- International universities considering a Damascus branch campus
- International school groups (K-12)
- Foundations, endowments and diaspora academic associations
- The Ministries of Higher Education and Education
- Development-finance institutions and education funds

A direct line

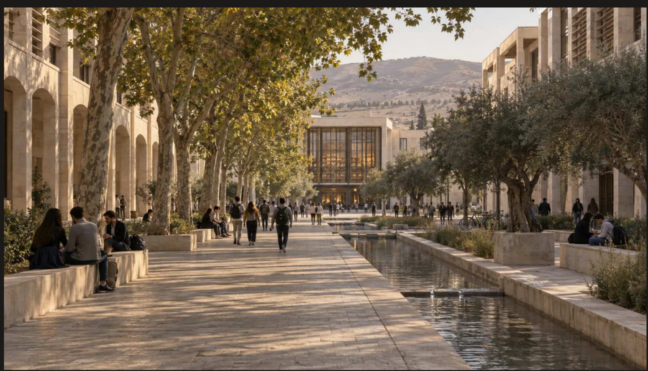
Dr. Khaldoun Malkawi
Investment · Partnership · Diligence
Investment contact for PETRA for Real Estate Investments

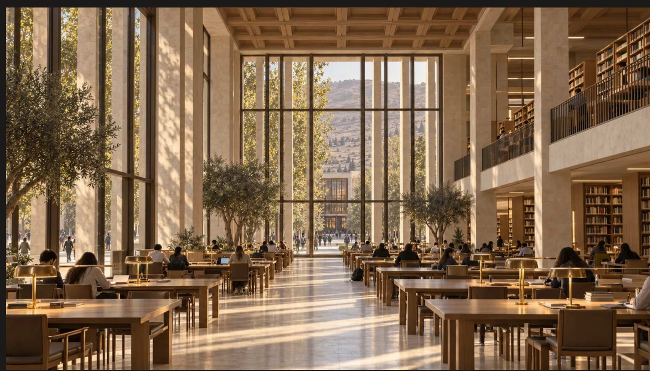
invest@petrasyria.com
+962 77 754 4455 (call · WhatsApp)
petrasyria.com/possibilities/education

Confidential access is subject to qualification and approval.

THE CAMPUS, VISUALISED

What a student would see.





Concept visualisations of the indicative masterplan — the campus, the shaded spine, and the library reading room at its heart. Not photographs of the property; the land is open today.

APPENDIX

Assumptions register and sources.

Assumptions register

ASSUMPTION	VALUE
Students at maturity · beds	5,000 · 700
GFA — faculties / housing / auditorium and sports	45,000 / 20,000 / 10,000 m²
Construction rates	US$800 / 550 / 900 per m²
Fees / contingency	8% / 10% of hard cost
Land (asking price)	US$25.0M
Average tuition (base)	US$3,500 · US$3,000–4,000 tested
Housing rent	US$2,500 per bed per year
Ancillary income	5% of tuition
EBITDA margin	25%
Ground rent (Route B)	5–7% of revenue, indexed · 30–50 years
Price basis	2026 · US$ · excludes VAT, taxes, finance, equipment

Sources

1. UNHCR — Syria Operational Update, March 2026: over 1.5 million refugees and 1.8 million IDPs returned since December 2024; education among the services that condition return.
2. IOM / 3RP 2026 — 3.9 million registered Syrian refugees in the region as of December 2025.
3. World Bank — Syria Physical Damage and Reconstruction Assessment 2011–2024, October 2025: US$216BN.
4. Arab News, 12 May 2026 — first Syrian-UAE Investment Forum; services and human capital among target sectors.
5. The National, 26 August 2026 — international card payments returning.
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.

Tuition, margin and cost-per-place benchmarks (Amman, Beirut, Istanbul, Gulf branch campuses) are PETRA study estimates from published institutional and consultant evidence, 2025–26, rounded; they should be replaced by the institution's enrolment model at the time of any transaction.