Project Team.

Organisational Structure

Our team is comprised of seasoned experts who bring a broad and profound range of experience across various sectors.

Strategic Lead & Quality Assurance

Harmen De Jong
Regional Partner – Head of Consulting

Pradeep Fernandes
Partner
Real Estate Consultancy, KSA

Financial Modeller

Ihsan Ahamed Ghouse
Associate Partner – (Financial Modeller)
Real Estate Consultancy, KSA

Project Management

Fares Serhan
Associate Partner
Real Estate Consultancy, KSA

Burhan Ahmed Mayo
Manager
Real Estate Consultancy, KSA

Project Team

Faisal Musalli
Senior Consultant
Real Estate Consultancy, KSA

Omniah Rahmatallah
Consultant
Real Estate Consultancy, KSA

Wijdan Abbasi
Senior Analyst
Real Estate Consultancy, KSA

Strategic Lead & Quality Assurance

Harmen De Jong
Regional Partner - Head of Consulting
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Academic/ Professional Qualifications

Msc.BA with a concentration in corporate finance
Certificate Program in Hotel Real Estate Investments and Asset Management

Subject Matter Expertise

Functional Expertise
- Development strategy
- Market and Financial analysis
- Financial modelling

Industry Sector Expertise
- Real Estate
- Hospitality

Professional Experience

Harmen has been involved in real estate development advisory in the Middle East since 2006 and joined Knight Frank as a Partner in 2014 where he leads the Consulting Solutions Group in the Middle East with a particular focus on Saudi Arabia. Harmen established and/or oversees more than 10 service lines covering specialist areas of expertise ranging from hospitality to retail and from Property Asset Management to ESG. He is a member of the firm's Saudi Steering Group.

Harmen advised Clients on optimum investment strategies pertaining to capital projects with a combined value of over USD 500 bn. in geographic markets such as the Middle East, Asia, CIS and South America on behalf of investment funds, real estate developers and hotel management companies. His strengths include real estate development strategy, feasibility assessments and highest and best use analyses.

Relevant Skills / Experience
- **Development Strategy:** Involved in a number of large scale mixed-use projects with leading real estate developers and (semi) government authorities. The size of projects he advised on varied from standalone hotel resorts to new city developments with an anticipated population of more than 100,000 inhabitants.
- **Transactional Support:** Financial assessment and bid support to a private sector developer to develop high quality, sustainable housing communities and facilities for the employees of various government entities.
- **Financial Feasibility Assessment:** Involved in various engagements including a number of giga projects in Saudi Arabia which required market sizing and in depth financial analysis.

Strategic Lead & Quality Assurance

Pradeep Fernandes
Partner – Real Estate Consultancy, KSA
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Academic/ Professional Qualifications

MBA in Finance
Member of Royal Institute of Chartered Surveyors, UK

Subject Matter Expertise

Functional Expertise:
- Development Strategy
- Highest & Best Use Assessment
- Market and Financial Feasibility Assessment
- Demand Modelling and Financial Analysis
- Market Research
- Portfolio Advisory
- Valuation

Industry Sector Expertise:
- Mixed-Use Real Estate
- Entertainment
- Light industrial
- Staff & Labor Accommodation

Professional Experience

Pradeep brings over 16 years of experience in real estate advisory, recently joining Knight Frank to head the Masterplan Advisory service for the Saudi Arabian market. With more than a decade of experience in the Middle East, he has worked with several top-tier real estate and hospitality advisory firms.

Throughout his career, Pradeep has advised a diverse range of clients, including master developers, master planners, banks, financial institutions, family offices, and private families, addressing their real estate needs. A member of the Royal Institute of Chartered Surveyors since 2014, he holds chartered qualifications in Management Consultancy and Valuations.

Pradeep's specialties encompass development consulting, corporate real estate strategy, portfolio management, valuations, investment due diligence, and market research. He has played a pivotal role in advising on mixed-use masterplans and specialized real estate projects across multiple asset classes, including residential, retail, offices, hospitality, entertainment, education, industrial, and healthcare.

Relevant Skills / Experience

- 45-asset portfolio optimization study for Riyadh based fund
- Pan-India portfolio optimization for HSBC India bank
- Al Jouf Regional Plan – Baseline assessment for real estate covering residential, retail, office, and hospitality asset class. Defining quick win initiatives, and contributing to the overall regional strategy
- Makkah city plan - Baseline assessment for real estate covering residential, retail, office, and hospitality asset class.
- Al Uqair Area Development: Market assessment, financial feasibility, and masterplan support for UADC's waterfront project, including final feasibility analysis.
- Alma Masterplan, Jeddah: Market and HBU assessments, including a demand modeling exercise for residential and retail.
- Qiddiyah Coast, Jeddah: Residential asset class strategy updates, demand assessment, benchmarking, and pricing recommendations.
- Jeddah Central Development: Investor sounding and asset strategy for residential, retail, office, and hospitality.
- Project "Beacon": A three-year KSA-wide real estate assessment across 14 cities, covering core and alternative assets.
- Jeddah Central Development: Market trend analysis and masterplan update based on surveys and demand studies.

Financial Modeller

Ihsan Ahamed Ghouse
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Academic/ Professional Qualifications

MBA in Finance

Subject Matter Expertise

Functional Expertise
- Masterplan Advisory
- Highest & Best Use Assessment
- Market and financial feasibility assessment
- Financial Modelling, Financial Analysis & Financial Reporting
- Cashflow & Investment Modelling, Scenarios & Sensitivity Analysis
- Discounted Cashflow Modelling (DCF)
- USALI Compliant Hospitality Financial Modelling
- Supply & Demand modelling
- Portfolio Advisory

Industry Sector Expertise
- Mixed-use Real Estate – Residential, Retail, Office, and Hospitality
- Healthcare
- Entertainment
- Staff & Labor Accommodation
- Education
- Industrial

Professional Experience

Ihsan brings over 15 years of experience in real estate advisory, investment management and due diligence, recently joined Knight Frank to lead the Financial Modelling and Investment Analysis for the Strategy & Consultancy Division including Master Plan Advisory and Hospitality. With more than a decade of experience in the Middle East, he has worked extensively on large - scale masterplan assignments, highest & best use and feasibility studies with a key focus in financial modelling and investment analysis. He has worked with top tier real estate advisory firm and real estate development companies.

Throughout his career, Ihsan has advised a diverse range of clients, including master developers, banks, financial institutions, family offices, and private families with his extensive financial and investment modelling expertise. Ihsan's specialties encompass feasibility, highest and best use, large scale master plan projects and investment due diligence. His financial modelling expertise are building financial models, financial analysis and financial reporting, investment and cash flow modelling, scenario analysis and various level of sensitivity analysis using MS Excel and VBA Macro. He has worked on various real estate projects across multiple asset classes, including residential, retail, offices, hospitality, healthcare, education, entertainment, industrial, staff and labor accommodation.

Relevant Skills / Experience

- **Financial Modelling:** Building simple to complex financial model templates for real estate projects with utmost flexibility to cater project's requirements. Financial modelling expertise including but not limited to development recommendation structure, cashflow and investment modelling, discounted cashflow modelling (DCF), waterfall analysis, returns and profitability analysis, JV analysis, multiple scenario and sensitivity analysis.

- **Capital Structuring:** Building sophisticated capital structure to analyze the financing requirements, including debt modelling and equity funding optimization based on best market practice.

- **Business Planning:** Incorporating the development and operational business plan strategy into the masterplan projects for the management and investment decision making.

- **Large Scale Masterplan Advisory:** Part of several large-scale masterplans and mega projects with a primary focus on financial modelling of the projects in the region including but not limited to KSA, UAE, Egypt and African Countries.

- **Highest and Best Use and Feasibility Assessment:** Worked on several highest & best use studies along with market, development recommendation & financial and investment modelling.

- **Supply & Demand Analysis:** Extensive experience in building dynamic supply & demand analysis and templates for core and non-core real estate assets for better market understanding and to make informed investment decision making.

Project Management

Fares Serhan
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Academic/ Professional Qualifications

BA in Philosophy and a Minor in Business Administration
American University of Beirut (AUB)

Subject Matter Expertise

Functional Expertise
- Development strategy
- Market and Financial analysis
- Financial modelling

Industry Sector Expertise
- Retail
- Entertainment
- Offices
- Residential

Professional Experience

Fares has started his career in real estate development advisory in Riyadh. He has joined Knight Frank as a Manager as part of the Real Estate Strategy & Consulting team in Knight Frank Middle East. Fares has worked on a variety of different real estate projects within the KSA ranging from mixed-use developments to focused and niche developments. Fares' strengths in the sector include research and benchmarking, market analysis, and financial modelling. He brings those key skills together to arrive at sound and feasible development recommendations.

Relevant Skills / Experience

- **Highest and Best Use Studies:** Involved in a variety of HBU studies ranging across multiple sectors and different geographies. The sizes of the plots have ranged from 30,000 sqm to 500,00 sqm. The studies would include global best practices, phasing strategies, financial assessment
- **Market Sizing and Market Assessment:** Sized and assessed several markets within Saudi Arabia such as retail, office, residential, and entertainment. This included supply/demand forecasting, trend identification, and brief development recommendations
- **Financial Feasibility Assessment:** Involved in various engagements including a in Saudi Arabia which required market sizing and in depth financial analysis. Some of the projects were unique and niche such as co-working spaces.

Project Management

Burhan Ahmed Mayo
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Knight Frank

Academic/ Professional Qualifications

Chartered Financial Analyst (CFA) Charter holder
Bachelor of Accounting & Finance, National University of Sciences & Technology, Pakistan

Subject Matter Expertise

Functional Expertise
- Highest & best use studies
- Market research and assessment
- Development strategy
- Feasibility studies
- Financial modelling
- Portfolio management
- Strategic planning and advisory

Industry Sector Expertise
- Residential
- Retail
- Office
- Hospitality
- Industrial/Logistics
- Mixed Use Developments
- Entertainment

Professional Experience

Burhan brings over 7 years of experience in real estate strategic consultancy, investment analysis, and portfolio management. He has successfully led a diverse range of real estate advisory assignments including landbank strategy, highest and best use studies, feasibility studies, market assessment and benchmarking exercises, across key cities in Saudi Arabia and the wider GCC region—including Dubai, Abu Dhabi, Bahrain, Doha, and Kuwait. His expertise spans multiple asset classes such as residential, retail, commercial, hospitality, industrial, entertainment, and mixed-use developments. Burhan has advised both public and private sector clients, including government-backed development entities, institutional investors, real estate funds and private developers, providing actionable insights and recommendations.

Relevant Skills / Experience

- **Highest and Best Use (HBU) & Feasibility Studies:** Delivered HBU and feasibility studies for hospitality, retail, and mixed-use assets in primary cities (Riyadh, Jeddah and DMA) as well as in secondary cities (Abha, Al Bahah, Hail, Taif, Khafji etc.). Conducted HBU analysis for industrial logistics assets in Riyadh, Jeddah and DMA.
- **Market Assessment & Concept Validation:** Led demand and supply studies, market sizing, and masterplan validation exercises for waterfront, mixed-use, and urban regeneration projects.
- **Real Estate Strategy & Land Portfolio Planning:** Developed land portfolio strategies for large-scale landowners by identifying the most viable development typologies based on location, market dynamics, and investment potential. Conducted landbank prioritization and use-case mapping for regional and urban expansion programs.
- **Infrastructure-Led Development Strategy:** Conducted real estate demand assessments and market analysis for large-scale infrastructure-driven development programs including airport expansion, railway integration, and cross-border mobility (e.g. borderless access, non-GCC ownership frameworks).
- **Fund Feasibility & Investment Structuring:** Conducted feasibility assessments for real estate portfolios targeted for inclusion in regulated fund structures i.e., real estate closed end funds. Included analysis across multiple asset types such as residential, hospitality, retail, and commercial properties in major and secondary cities.
- **Tourism & Destination Concepts**: Executed feasibility and market studies for unique and experience-driver real estate offerings, including entertainment venues, marinas, waterfront retail, waterparks, cinemas, international destination resorts and tourism-led mixed-use developments. Developed positioning strategies for high-end, tourism-aligned projects in alignment with national tourism visions.

Project Team

Faisal Musalli
Senior Consultant – Real Estate Consultancy, KSA
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Academic/ Professional Qualifications

MSc in Project Management, Westminster University, London, UK
BSc with Hon in Investment & Financial Risk Mgt., Cass Business School, London, UK

Subject Matter Expertise

Functional Expertise
- Market Research & Analysis
- Highest and Best Use Study
- Financial Analysis

Industry Sector Expertise
- Residential
- Industrial
- Retail
- Hospitality

Professional Experience

Faisal is a Master's graduate with extensive experience in real estate development projects in Saudi Arabia. He joined Knight Frank's strategy and consultancy team in Jeddah in 2022 after working for a family office engaged in real estate development. Faisal has expertise in project management, market research, financial analysis, and feasibility studies. He works closely with clients to develop tailored solutions that meet their business needs, leveraging his knowledge of the local real estate market and regulatory environment. Faisal is dedicated to providing exceptional client service and delivering high-quality work.

Relevant Skills / Experience

- **Development Strategy:** Participated in multiple large-scale mixed-use projects with major real estate developers and semi-governmental entities. The scope of the projects he was involved in ranged from single-use developments to giga projects involving top tier stakeholders.
- **Financial Feasibility:** Supported in preparing in-depth financial analysis and feasibility studies across a variety of engagements involving multiple components.
- **Highest and Best Use:** Hands-on experience and involvement in a diverse range of highest and best use (HBU) projects in the western region of the Kingdom, particularly in Makkah, Madinah, and Jeddah.
- **Supply/Demand Analysis:** Ability to conduct thorough supply and demand assessments. This involves analysing the current and projected market trends, evaluating competing properties, and identifying potential opportunities for real estate development.
- **Project Management:** Possesses project management proficiency and skills in coordinating stakeholders, managing timelines, and mitigating risks. Efficient communication coupled with analytical thinking, and innovative approach that consistently contribute to successful project delivery.

Project Team

Omniah Yosuf Rahmatallah
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Academic/ Professional Qualifications

Bachelor of Business Administration with First Class Honors, University of Umm Al Qura

Subject Matter Expertise

Functional Expertise
- Highest and Best Use Study
- Financial Analysis
- Masterplan Validation
- Market Research & Analysis
- Pricing Analysis
- Supply and Demand Analysis
- Demand Determination Modelling
- ArcGIS Mapping

Industry Sector Expertise
- Retail
- Office
- Residential
- Hospitality
- Entertainment
- Education

Professional Experience

With 3 years of industry experience, Omniah joined the Knight Frank Strategy and Consulting team bringing in with her a deep understanding of the local real estate market, she supports the team by providing crucial market research to shape client recommendations.

Prior to joining Knight Frank, Omniah started her career at JLL as an intern with the Strategy and Consulting team, where she advised on a mix of real estate consulting projects across the kingdom which allowed her to sharpen her knowledge and skills.

Omniah's focus on the real estate market makes her an expert in benchmarking, site analysis, and offering valuable development recommendations. Her expertise enhances the team's services, ensuring customized solutions aligned with client goals.

Relevant Skills / Experience
- ROSHN Renaissance, Jeddah, KSA
- Jeddah Central Development, Jeddah, KSA
- Qiddiya Coast, Jeddah, KSA
- ROSHN Spine, Jeddah, KSA
- PIF Project Beacon, KSA
- RCMC Makkah Strategy, KSA
- Rua Al Haram, Makkah, KSA
- Jabal Uhud Masterplan, Madinah, KSA
- Khozam Palace, Jeddah, KSA
- Jabal Omar Development, Makkah, KSA
- Diriyah Gate Development

Project Team

Wijdan Rafique
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Academic/ Professional Qualifications

BSc with Hon in Banking and Finance, Dar Al-Hekma University, Jeddah, KSA.
Real Estate Financial Modeling Certificate, Wall Street Prep
(FMVA®)Financial Modelling & Valuation Analyst Certificate, Corporate Finance Institute

Subject Matter Expertise

Functional Expertise
- Market Research & Analysis
- Highest and Best Use Study
- Financial Analysis

Industry Sector Expertise
- Residential
- Office
- Retail
- Hospitality

Professional Experience

Wijdan is a Bachelor's graduate in Banking and Finance with a strong foundation in financial modeling, valuation, and data analytics. Joining Knight Frank's strategy and consultancy team in Jeddah in 2023, Wijdan brings experience in market research, financial analysis, and strategic recommendations. Having worked on financial models for various project scenarios and collaborating with cross-functional teams, Wijdan has demonstrated expertise in valuation, data analytics, and strategic planning. She is committed to delivering insightful analyses and innovative strategies, and with a dedication to excellence and an eagerness to learn, she strives to drive impactful results and contribute to the success of every project she undertakes.

Relevant Skills / Experience

- **Site Analysis:** Conducted site analyses for various land plots, assessing the sites' location, strengths and weaknesses, their surrounding areas, and providing an overview of the site and the factors influencing the project.
- **Financial Feasibility:** Supported in preparing in-depth financial analysis and feasibility studies across a variety of engagements involving multiple components.
- **Highest and Best Use:** Hands-on experience and involvement in a diverse range of highest and best use (HBU) projects in the western region of the Kingdom, particularly in Makkah, Madinah, and Jeddah.
- **Supply/Demand Analysis:** Ability to conduct thorough supply and demand assessments. This involves analysing the current and projected market trends, evaluating competing properties, and identifying potential opportunities for real estate development.