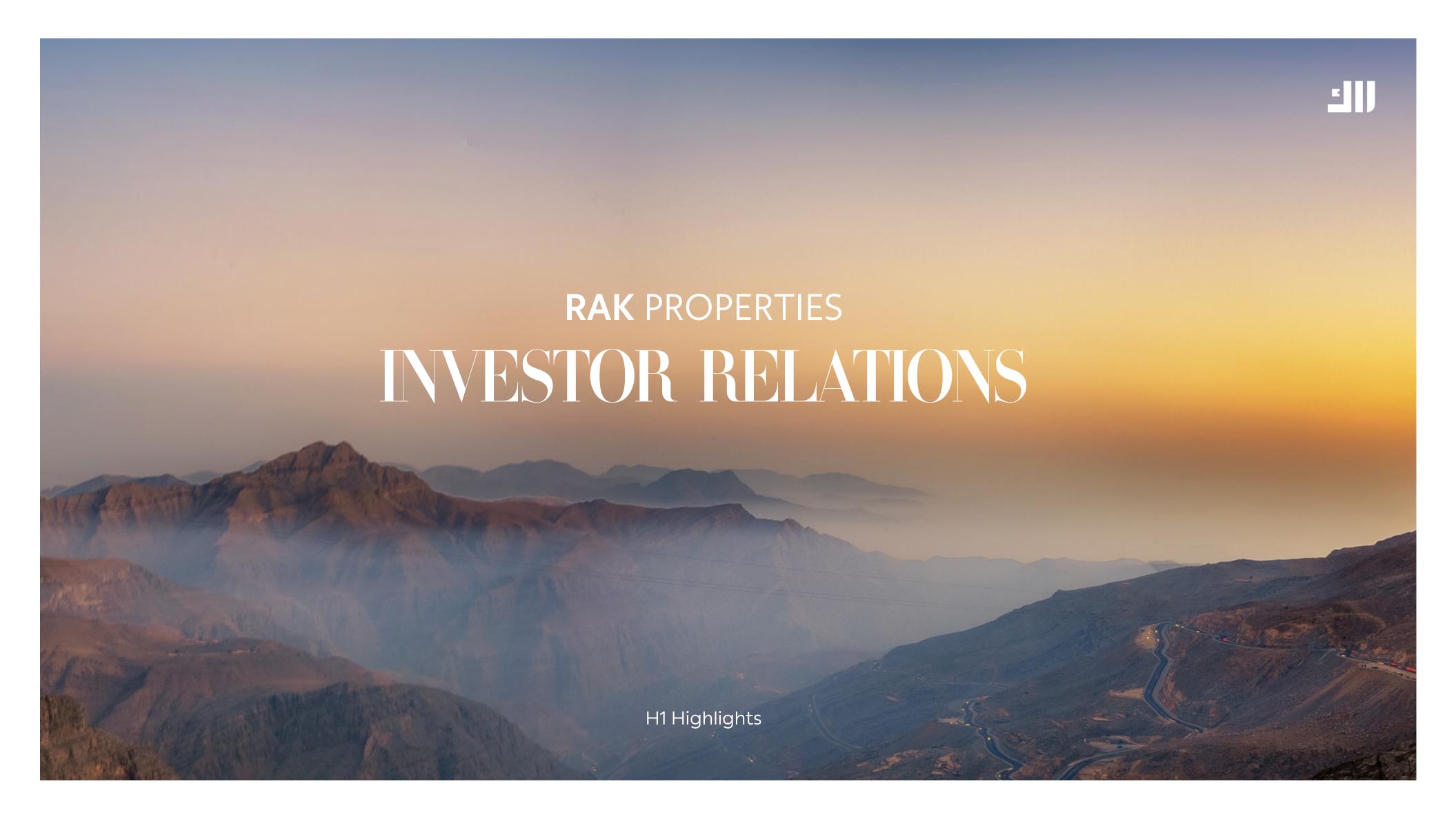
# RAK PROPERTIES



### **DISCLAIMER**



This presentation is intended for information purposes only and does not constitute or form part of an offer for sale or subscription or an invitation or solicitation of an offer to subscribe for or purchase securities of any kind and neither this document nor anything contained herein shall form the basis of any contract or commitment from any party whatsoever. Information, including but not limited to financial information, in this presentation should not be considered as a recommendation in relation to holding, purchasing or selling shares, securities or any other instruments in or, in entities related to, RAK Properties ("the Company") or any other company. The distribution of this presentation in certain jurisdictions may be restricted by law and persons into whose possession this presentation comes should inform themselves about, and observe, any such restrictions.

This presentation includes forward-looking statements. The words "believe", "anticipate", "expect", "intend", "aim", "plan", "predict", "continue", "assume", "positioned", "may", "will", "should", "shall", "risk" and other similar expressions that are predictions of or indicate future events and future trends identify forward-looking statements. These forward-looking statements include all matters that are not historical facts. In particular, the statements regarding strategy and other future events or prospects are forward-looking statements. Recipients of this document should not place undue reliance on forward-looking statements because they involve known and unknown risks, uncertainties and other factors that are in many cases beyond the control of the Company. By their nature, forward-looking statements & projections involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future.

Forward-looking statements are not guarantees of future performance and the Company's actual results of operations, financial condition and liquidity, and the development of the industry in which the Company operates may differ materially from those made in or suggested by the forward-looking statements contained in this document. The cautionary statements set forth above should be considered in connection with any subsequent written or oral forward-looking statements that the Company, or persons acting on its behalf, may issue.

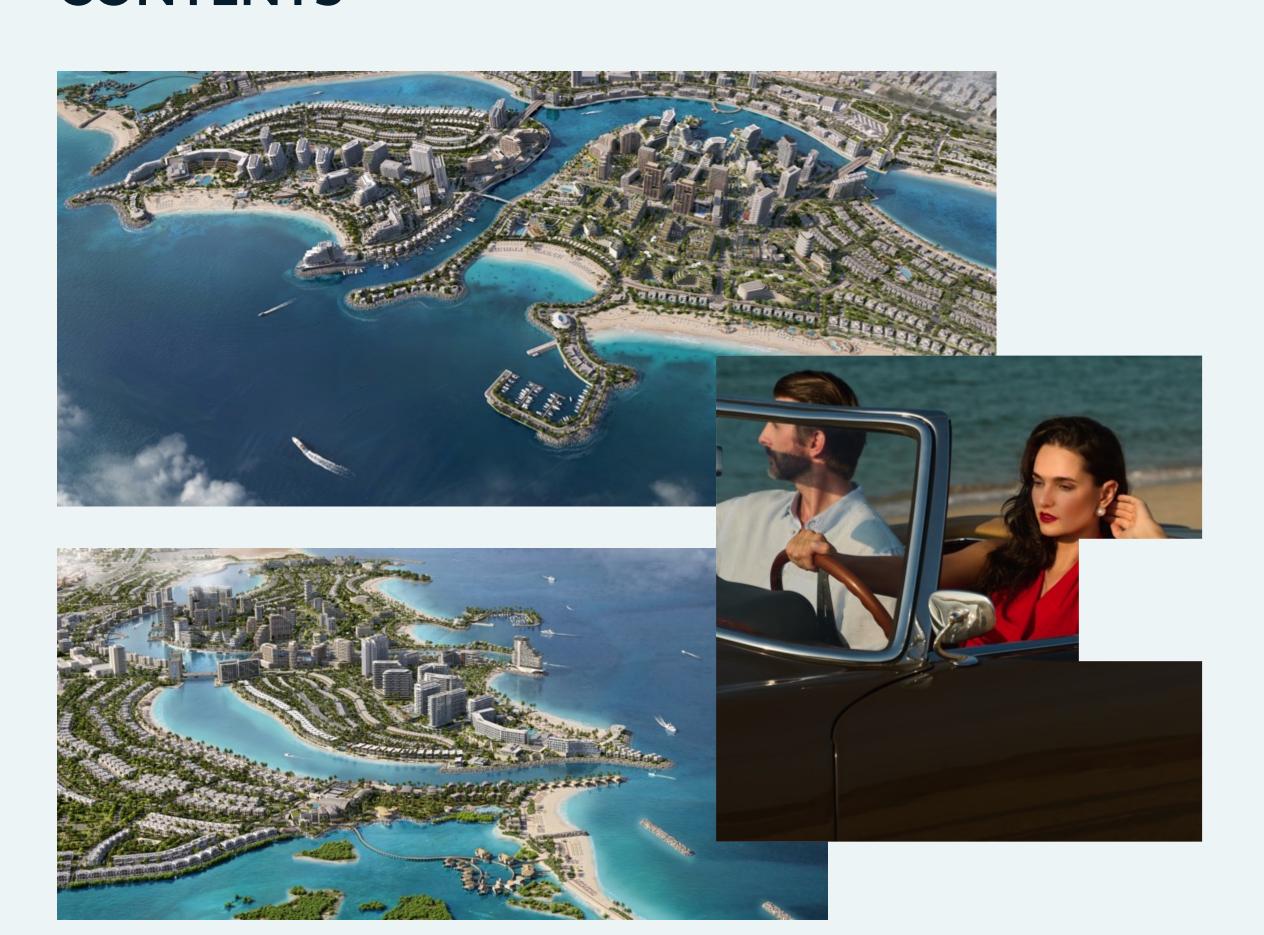
Some information contained in this presentation, including but not limited to information relating to the real estate and financial markets, are compiled from sources known to be reliable and/or publicly available data reasonably assumed to be accurate (the "Source Data"). The Source Data may contain errors and/or inaccuracies; RAK Properties provides no warranties or guarantees of any kind, expressed or implied, and accepts no responsibility whatsoever, regarding the accuracy, completeness or correctness of the Source Data used in the Presentation.

The information and opinions contained in this presentation are provided for information purposes only and are subject to change, updating, correction, verification and amendment without notice. Neither the Company nor its affiliates, directors or advisors is under any obligation to update or keep current the information or opinions contained herein which are subject to change without notice. No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or appropriateness of the information and opinions contained in this presentation. None of the Company or any of its respective affiliates, advisors or representatives, directors, officers, employees, or agents shall have any liability whatsoever for any loss however arising from any use of this presentation or its contents or otherwise arising in connection with this presentation.

This disclaimer is to be considered an integral part of the Presentation.

### **CONTENTS**





RAK PROPERTIES
PERFORMANCE & TRACK RECORD

**KEY FINANCIALS** 

**OPERATIONAL HIGHLIGHTS** 

**SUSTAINABILITY** 

**OUTLOOK 2025** 

### **RAK PROPERTIES**





UNDER DEVELOPMENT VILLAS & APARTMENTS









LAND PARCELS IN DUBAI

2 RESIDENTIAL PROJECTS IN ABU DHABI

# Mission

RAK Properties is committed to leading and developing Ras Al Khaimah's real estate and tourism infrastructure by attracting reputable foreign investors to launch state-of-the-art projects, from luxury hotels and resorts to shopping malls and industrial hubs. Through these initiatives, RAK Properties serves as a catalyst for a thriving real estate market in Ras Al Khaimah and the UAE.

# Vision

To be a global real estate company that creates sustainable lifestyle developments where people aspire to live, work, and enjoy, generating long-term value.

# Goals

- Supporting and promoting the economic growth of Ras Al Khaimah.
- Assisting in the Emirate's development plans.
- Maximising shareholder value through pioneering projects in and around the coastal and inland areas of Ras Al Khaimah.

### RAK PROPERTIES BRAND VALUES



# RESPONSIBLE & ACCOUNTABLE

We are guided by integrity, respect, and transparency in all our actions.

We make decisions responsibly, considering their impact on people, places, and the environment.

Our dedication to ESG principles ensures our developments honor and enhance Ras Al Khaimah's natural beauty for future generations.

With a transformative mindset, we align our operations with the overarching Vision 2030, striving for excellence and innovation in every project.

### COMMUNITY CENTRIC

We aim to foster environments in Ras Al Khaimah where people can connect, grow, and flourish.

Committed to the well-being of our investors, team, partners, and society, we strive to positively impact every individual we engage with.

Our initiatives are designed to foster collaboration and support the RAK ecosystem, contributing to the emirate's sustainable growth and development.

### VALUE DRIVEN

Our ethos is anchored in adding meaningful value through positive economic, social, and environmental contributions.

Our commitment to sustainable practices reflects our dedication to the betterment of society and the preservation of our planet, ensuring that we leave a legacy of positive change.

We focus on creating holistic value through strategic partnerships and innovative solutions that address the needs of our stakeholders.

### SUSTAINABILITY

Sustainability is the cornerstone of our vision, guiding us to consider the long-term impact of our actions on the community and environment.

We aim to create lasting value by balancing progress with preservation, ensuring responsible stewardship and sustainable growth.

By integrating wellness and environmental sustainability into our projects, we contribute to the overall well-being of our residents and the natural surroundings.

### EXCELLENCE

We are relentlessly committed to excellence, always setting new benchmarks and striving to exceed expectations.

For us, excellence is a continuous journey that distinguishes RAK

Properties as a leader in quality and innovation.

Our strategic initiatives and rebranding efforts underscore our commitment to transforming the real estate landscape in Ras Al Khaimah and beyond.

### STRATEGY FOR GROWTH



MASTERPLAN-LED
DEVELOPMENT WITH
TIMELY DELIVERY OF
MIXED-USE COMMUNITIES

DEPLOY RAHA ISLAND
LAND TO FUEL FUTURE
DEVELOPMENT PROJECTS
AND CONTINUE TO
ACQUIRE NEW LANDBANK

INCREASE RECURRING
REVENUES THROUGH
RETAIL AND HOSPITALITY
OFFERINGS

FORM STRATEGIC
PARTNERSHIPS WITH
RENOWNED BRANDS AT
MINA

ENSURE PRUDENT
MANAGEMENT OF
CAPITAL AND COSTS

SET HIGH STANDARDS TO ENHANCE CUSTOMER EXPERIENCE AND LIFESTYLES

### RAK PROPERTIES DIVERSIFIED BUSINESS MODEL



### OUR BUSINESS MODEL

As a leading master developer, our core strategy revolves around transforming prime land into luxurious properties that offer an unparalleled lifestyle. We also generate revenue from leasing and sales of these high-end units, with income expected to grow as more of our projects come to life.

Additionally, we own or have access to further land ideal for developing similar upscale communities and luxury infrastructure. Complementing this, we leverage Ras Al Khaimah's rising popularity as a tourist destination through strategic partnerships with renowned international hotel brands.

Ultimately, our business model is designed to enhance shareholder value by creating projects that define exceptional living.

# Residential Property Sales Asset Management Hospitality

RAK Properties offers vibrant residential communities where comfort meets luxury.

Our curated selection of villas and apartments blends elegant design with the warmth of home.

Our resorts provides a unique connection to RAK's breathtaking landscapes and warm hospitality.



 $250\,$  employees at the end of H1 2025 and growing

<sup>\*</sup> Asset management includes villas & apartments, retail/marina operations/FM and community management

### RAK PROPERTIES AT A GLANCE



### 2005 - 2006

- RAK Properties was established
- The IPO was oversubscribed by almost 57 times
- Mina was prepared for development

### 2010 - 2012

- Granada Villas Community in Mina delivered
- Malibu Villa community in Mina delivered
- Office & Residential Tower comprising 884 units in RAK delivered
- RAK Tower Abu Dhabi delivered
- Delivered 808 Apartments in Mina

### 2017-2020

- Raha Island development begins in Mina
- Bermuda and Flamingo
   Villas Community delivered
- Gateway Residences
   Delivered

### 2022 - 2023

- Intercontinental RAK Resort
   & Spa opened.
- Marbella Villa community delivered.
- Nikki Beach Resort & Spa
   Mina announced
- Julphar Residence Abu
   Dhabi delivered (262 units)
- Multiple projects launched on Mina and C. 2000 units sold

### 2024

- Anantara Mina RAK Resort
   opened Award winning
   Quattro Del Mar, EDGE,
   Granada II launched.
- RAK Government stake increase from 5% to c.34%
- Minor Hotels expand
   partnership announcing
   Anantara Branded
   Residences in Mina
- CBD Forge Strategic Deal to Support Project
   Development in Mina
- Marbella Ext Handover started

### 2025

- Mina Unveil. SKAI, Mirasol, and Solera Launched
- Announced partnership with Four Seasons A New Luxury
   Resort and Private Residences in Mina
- Anantara Residences Launch New
- Mina Sales Center opens
- Enta, a New product class for Mina adds variety to luxury

#### focused destination

- Argaam Securities appointed as liquidity provider
- Gateway II Residences Project Handover Completed

### **RAK PROPERTIES AWARDS**



2023



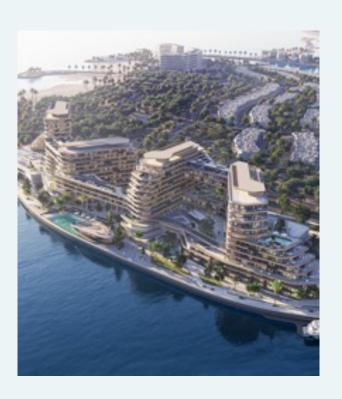
**BAYVIEWS** 

Best Residential Project at the Annual Design Middle East Awards 2023



CEO MIDDLE EAST AWARDS

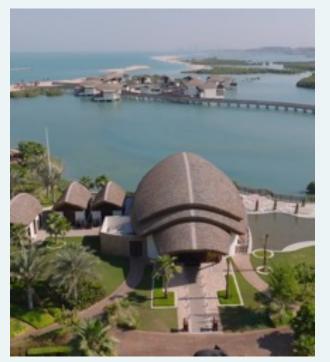
Sameh Muhtadi won in the CEO Middle East Awards 2024



QUATTRO DEL MAR

Best mixed-use project at the
Pillars of Real Estate Awards 2024

MUSE Design Award for Mix Use Architectural Designs



ANANTARA
RESORTS & SPA

Leading New Hotel Award at this
year's Leaders in Hospitality Awards
by Hotel & Catering News Middle
East

### YTD 2025 ANNOUNCEMENT HIGHLIGHTS

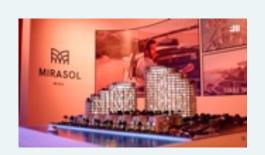




### MINA MASTERPLAN UNVEILING

Approved masterplan revealed to broker community

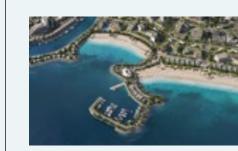
 AED 5 billion GDV pipeline announced for 2025



### MIRASOL SALES LAUNCH

Resort inspired living on Raha Island

- 339 units spread over 2 towers
- Featuring restaurant being developed in partnership with Michelin Star chef Vicente Torres



### FOUR SEASONS

New luxury hospitality partnership

- RAHA Island
- Announcement of 150 key luxury beach front
- c. 130 luxury branded residences
- Sales expected to commence Q4 2025



### SKAI LAUNCH

Premium apartments on Raha Island

- 272 apartment product launched in March 2025
- Waterfront living in the new Harbour district of Raha Island



### ANANTARA BRANDED RESIDENCES

Hayat Island

- Off-market sales of 19 luxury waterfront Anantara branded villas on Hayat Island
- To be followed up with public launch of branded apartments in Q2
- Working in an exclusive broker partnership with Savills



# ENTA & HIVE

Hayat Island

From HIVE, the visionary team behind HIVE JVC, and RAK Properties, comes ENTA MINA, a new build-to-sell product designed for a new generation of users. With its distinctive understated design-led style, ENTA is our next step in shaping places that reflect the people who live in them. An investor-friendly residential development filling a gap in the local market.



### **SOLERA**

The pulse of Mina's dynamic new downtown district

- Vibrant 451-unit community marks an exciting chapter for Ras Al Khaimah real estate
- Designed for contemporary urban living, exceptional amenities include the Solera Flame Pavilion for al fresco gatherings and co-working space The NOOK



### H12025 PERFORMANCE OVERVIEW

A strong performance in the first half of 2025.

RAK Properties achieve substantial year-over-year growth across key financial metrics.

Revenue climbed by 27% to AED 775 million, EBITDA rose by 42% to AED 239 million, and Profit After Tax surged by an impressive 80% to AED 161 million compared to H1 2024 reflecting strong execution of its strategic vision and diverse project appeal. Multiple residential projects have sold out swiftly, underscoring robust investor and end-user demand.

Hospitality assets continue to excel, with high occupancy rates indicating growing interest in Ras Al Khaimah as a tourism hub. Developments remain on schedule and uphold high-quality standards, reinforcing RAK Properties' reputation for excellence.

Upcoming key handovers in H2 are anticipated to provide a significant boost to revenue streams and cash flows



REVENUE

MN
+27% YOY

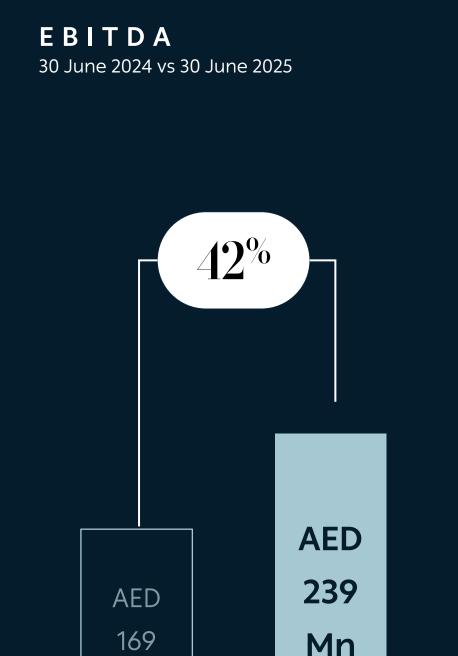
EBITBA

230 MN
+42% YOY



### FINANCIALS AT A GLANCE

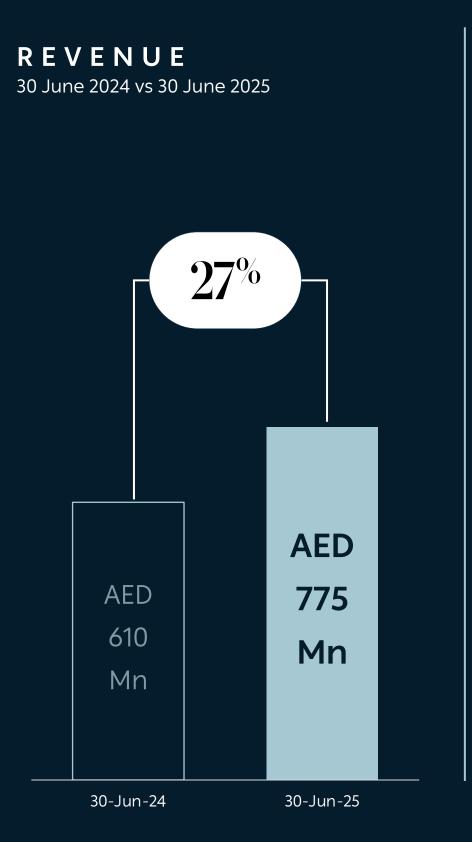


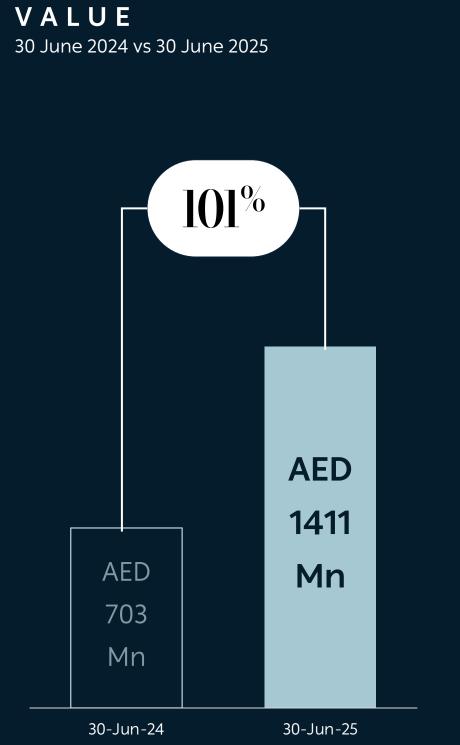


30-Jun-25

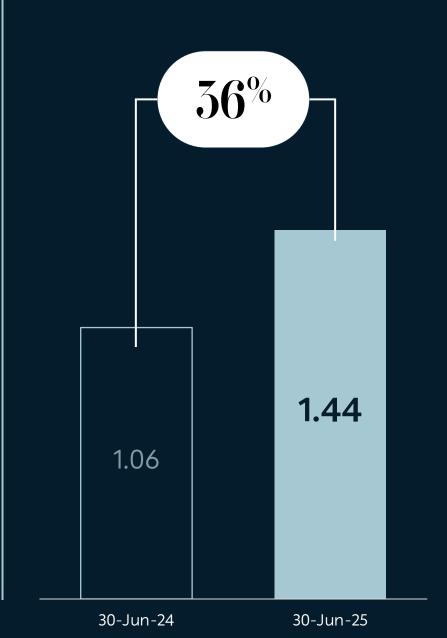
Mn

30-Jun-24





SALES



SHARE

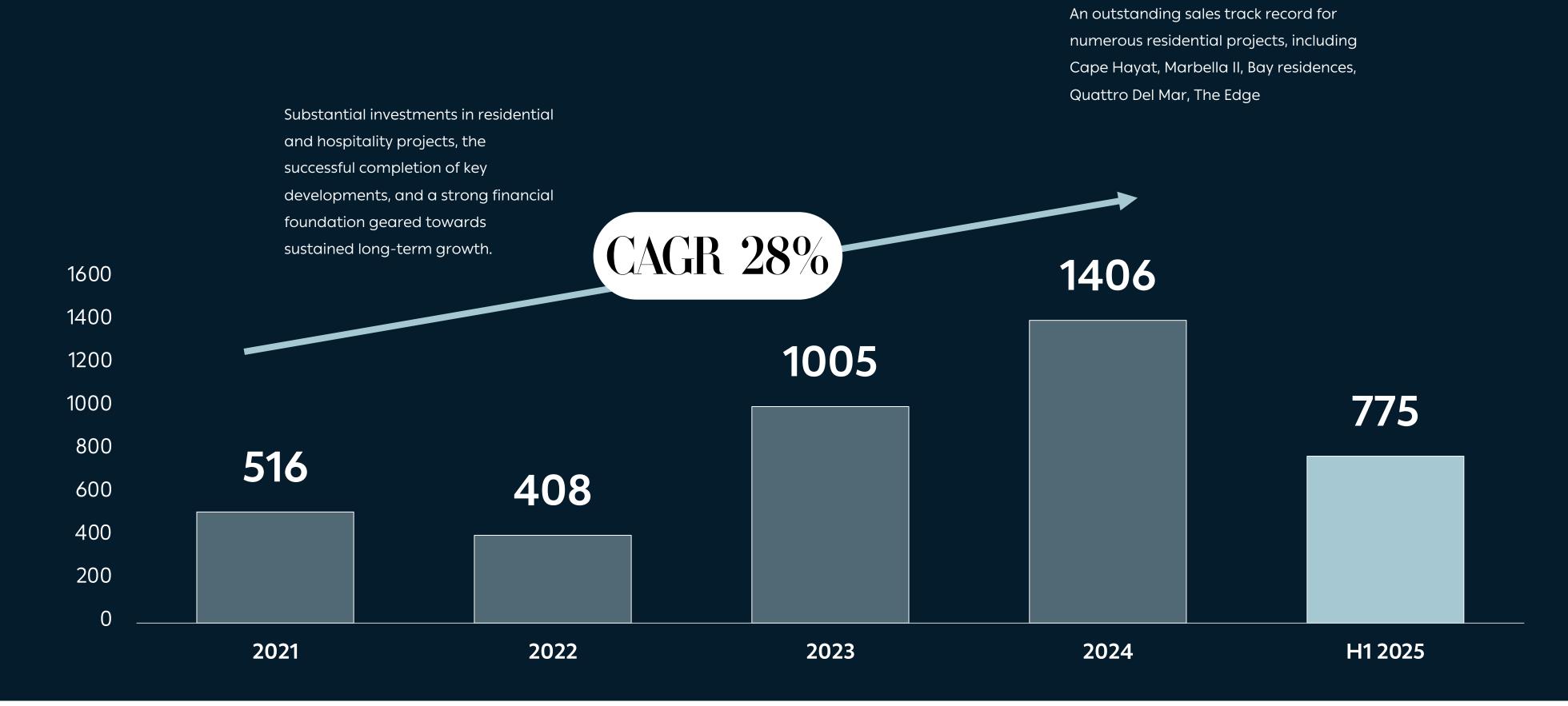
PRICE

30 June 2024 vs 30 June 2025

### A NEW STRATEGIC TRACK RECORD



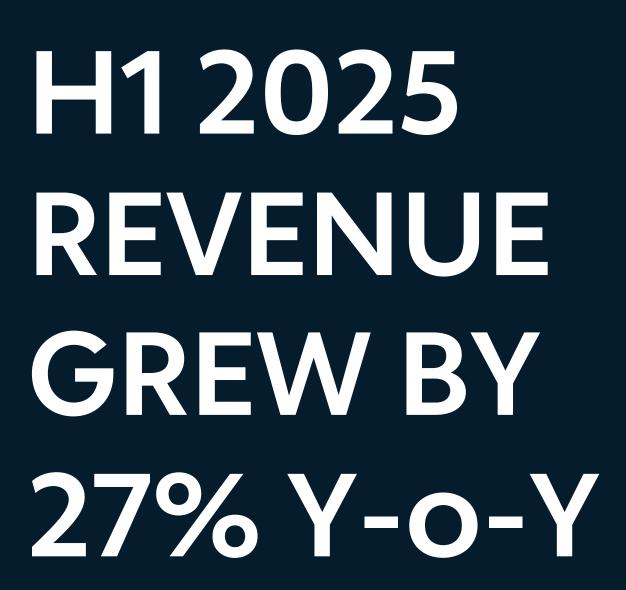
### **Revenues** in AED Mns

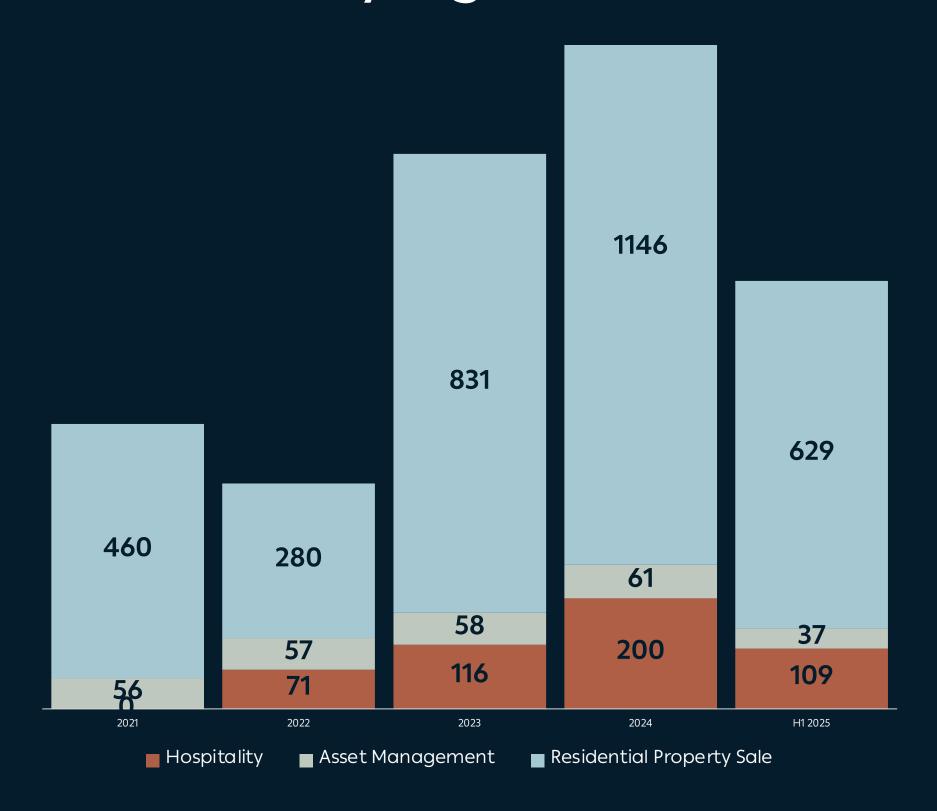






### Revenue By Segment in AED Mns





RAK Properties continues to expand its hospitality sector, leveraging the growth in tourism

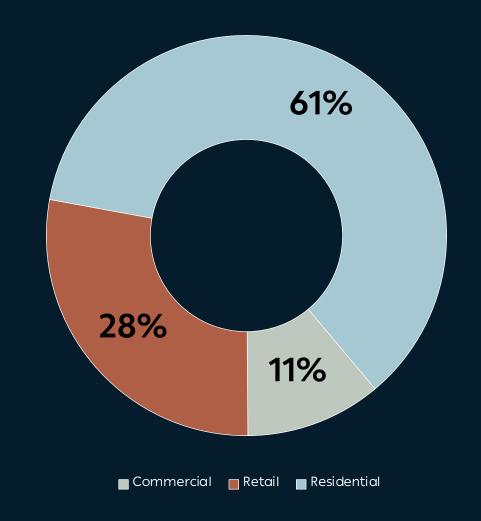
# **ASSET DISTRIBUTION**



Hl 2025	COMPLETED	CONSTRUCTION	PLANNING
GDV (AED Mn)	3,463	3,212	1,893
No. Of Units	3,411	3,057	1,176

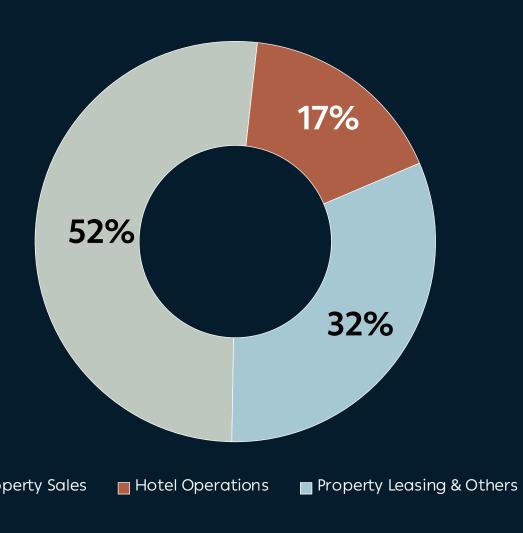
# Around 1 Million Sq.ft. GLA

as of 30 June 2025



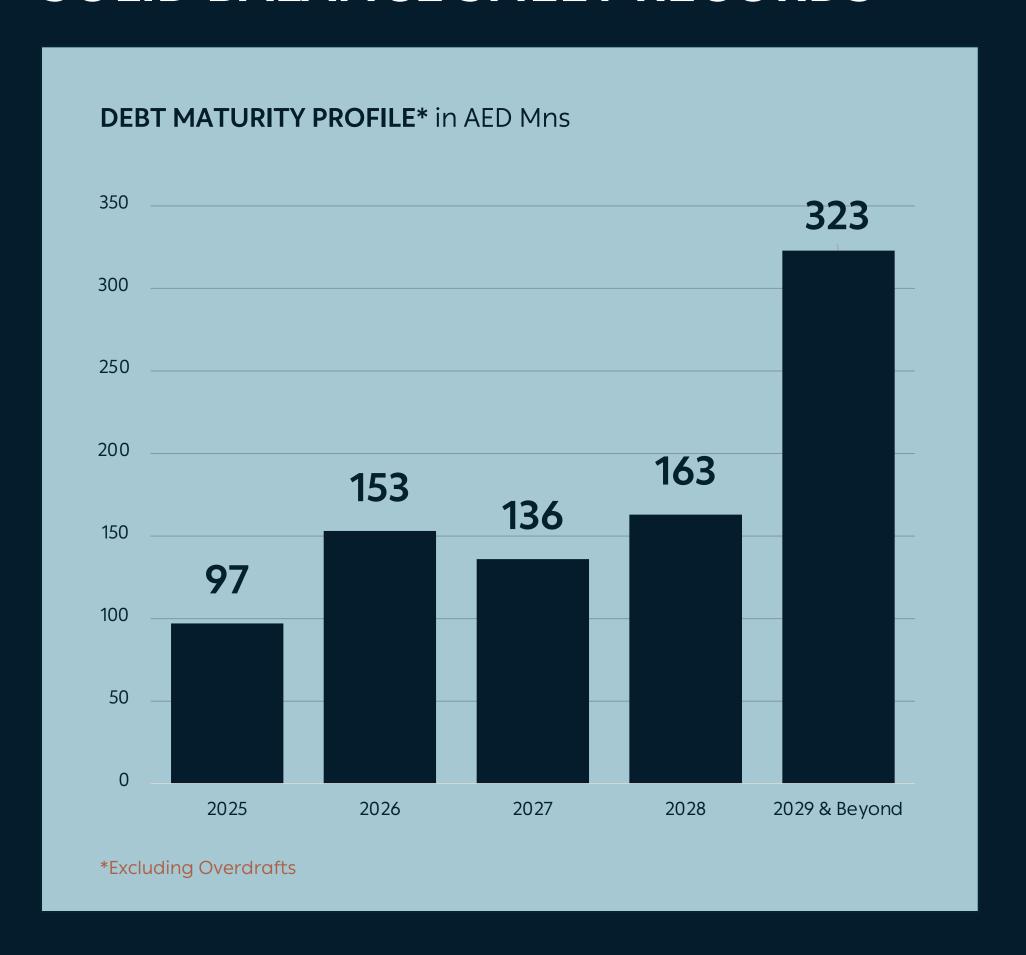
### C. AED 8,290 Mn in Total Assets

as of 30 June 2025



# SOLID BALANCE SHEET RECORDS



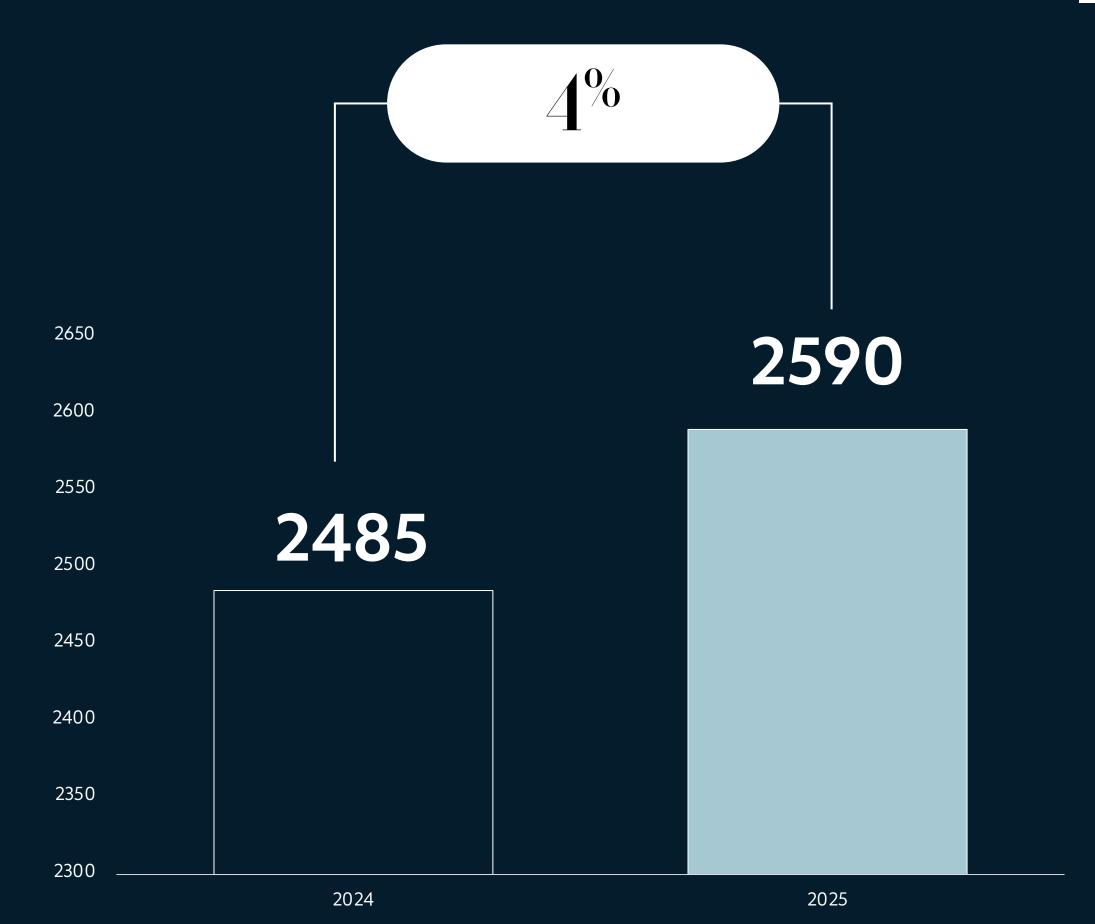


In AED Mns	2024	H1 2025
Debt	1,262	1,192
Cash	463	467
Net Debt	799	725
Total Equity	5,527	5,701
Total Assets	8,012	8,290
	2024	H1 2025
Net Debt/Equity	14.5%	12.7%
Debt/Total Assets	15.8%	14.4%
Ebitda/ Interest	4.2x	6.5x

# TOTAL LIABILITIES

الك

**Liabilities** in AED Mns



RAK Properties is adequately funded through sufficient advance collections and credit facilities

### INCOME STATEMENT

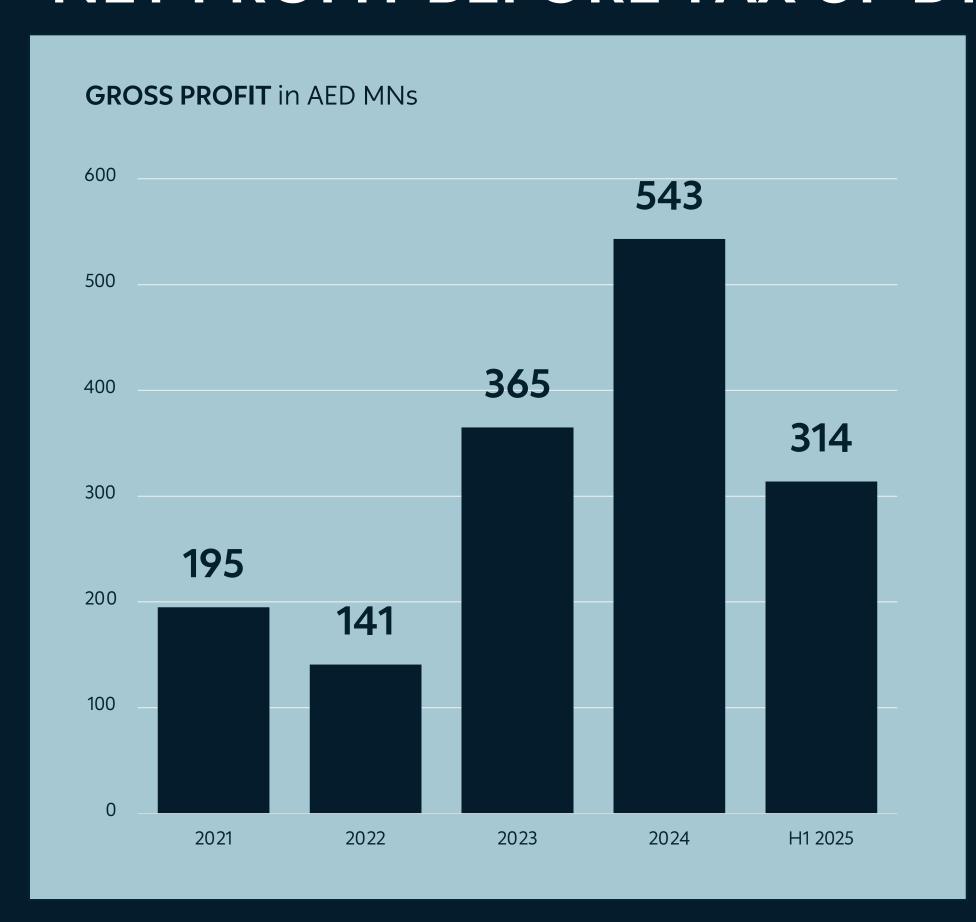


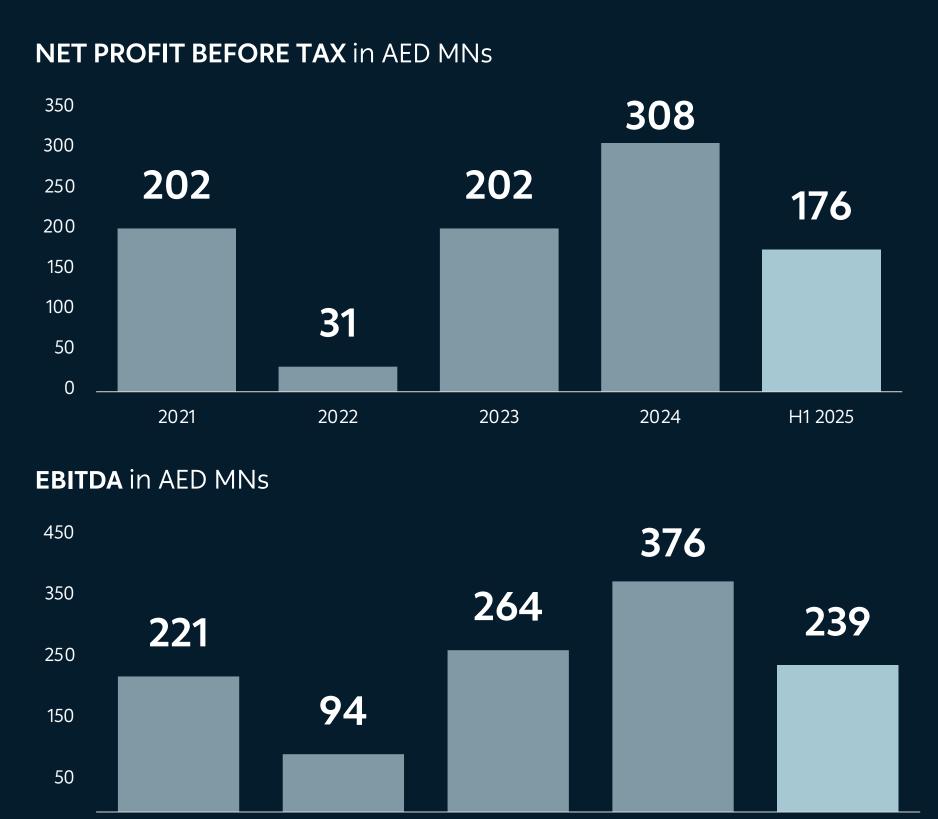
2025 GROSS
PROFIT
INCREASED
BY 30% Y-o-Y

	FY 2021	FY 2022	FY 2023	FY 2024	H1 2024	H1 2025
Revenue (AED M)	515.6	408.2	1004.9	1406.3	610.4	774.8
Gross Profit (AED M)	194.9	140.5	365.2	542.9	241.1	314.3
EBITDA (AED M)	220.7	94.2	264.2	375.9	168.9	239.2
Net Profit Before Tax (AED M)	201.5	30.8	201.8	308.2	97.85	176.3
Gross Profit Margin (%)	37.8	34.4	36.3	38.6	39.5	40.6

# NET PROFIT BEFORE TAX UP BY 80% YoY







2023

2024

H1 2025

2021

-50

2022

# SHARE INFORMATION



	2021	2022	2023	2024	H1 2025
Market Cap (AED Mns)	1,540	1,360	2,280	3,420	4,320
Share Price (AED/Share)	0.77	0.68	1.14	1.14	1.44
<b>Eps</b> (AED/Share)	0.10	0.015	0.101	0.111	0.054



### FINANCIALS BY BUSINESS SEGMENT



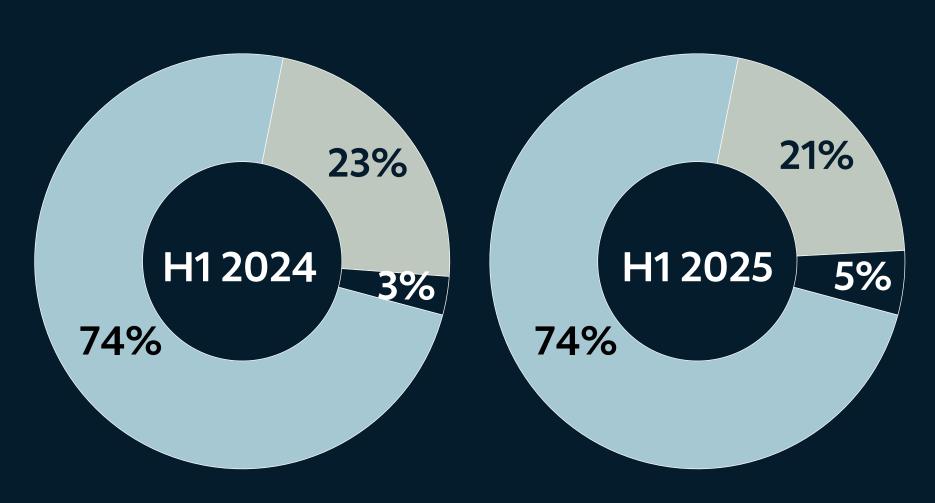
# Contribution From Recurring Businesses H1 2025 Revenue: 19% | Gross profit: 26%

### Revenue Share

80%

# 14% 16% H1 2025 H12024

### **Gross Profit Share**



**Property Sales** 

81%

Hospitality

**Asset Management** 

# ROBUST HOSPITALITY PERFORMANCE



	INTERCON	TINENTAL	ANANTARA		
HOSPITALITY	H1 2024	H1 2025	H1 2024	H1 2025	
Number of Keys	351	351	174	174	
Average Daily Rate (ADR, AED)	777	857	1,699	1,464	
Occupancy Rate (%)	67%	62%	44%	68%	
Revenue per available room (RevPAR) (AED)	520	531	744	1,003	
Room Revenue (AED Mn)	33	34	23	32	
F&B & Other Revenue (AED Mn)	25	21	15	22	

PROJECT	LOCATION	LAUNCH YEAR	KEYS	ESTIMATED COMPLETION
Nikki Beach Resort & Spa	Mina	2024	155	2027
Four Seasons	Mina	2024	150	2028

<sup>\*</sup> Anantara opened in 2024

# PROJECTS UNDER DEVELOPMENT As of 30 June 2025



PROJECT	LOCATION	LAUNCH YEAR	UNITS LAUNCHED	UNITS SOLD	NET SALES (AED M)	REVENUE BACKLOG	% SOLD	% COMPLETE
Bayviews	Mina	2023	344	344	421	156	100%	62.8%
Bay Residence Phase 1	Mina	2023	331	323	376	3	98%	99.9%
Bay Residence Phase 2	Mina	2023	330	326	405	9	99%	97.7%
Cape Hayat	Mina	2023	678	667	1,021	395	98%	61.3%
Granada Extension	Mina	2024	80	79	208	54	99%	73.8%
Quattro Del Mar	Mina	2024	888	699	977	795	79%	18.6%
The Edge	Mina	2024	237	226	263	237	95%	9.9%
NB Collections	Mina	2024	11	2	48	48	18%	NIL
Mirasol	Mina	2025	339	288	473	473	85%	NIL
SKAI	Mina	2025	272	170	253	253	63%	NIL
Anantara Villas	Mina	2025	19	5	83	83	26%	NIL
Anantara Apartments	Mina	2025	84	25	84	84	30%	NIL
Solera	Mina	2025	168	16	19	19	10%	NIL
ENTA *	Mina	2025	60	8	10	10	13%	NIL
Porto Playa *	Mina	2023	141	139	361	339	99%	6.6%

<sup>\*50%</sup> share as per JV equity accounting

# LAND BANK



LAND DESCRIPTION		TOTAL AREA (SQM)	DEVELOPED AREA		UNDER DEVELOPMENT		BALANCE TO DEVELOP	
		Area (Sqm)	Area (Sqm)	GFA (Sqm)	Area (Sqm)	GFA (Sqm)	Area (Sqm)	GFA (Sqm)
	Mina Land - Land	4,071,995	2,599,583	448,969	756,408	382,951	716,004	941,252
RAS AL KHAIMAH	Marjan - Beach District	185,759	-	-			185,759	553,300
KAS AL KHAIMAH	Julphar Tower RAK	31,614	31,614	147,881	-	-	-	-
	RAK Other Land	357,160	-	-	-	-	357,160	N/A
DUBAI		4,164	-	-	-	-	4,164	12,995
ABUDHABI		8,717	4,474	41,207	-	-	4,243	20,588
TOTAL		4,659,410	2,635,672	638,058	756,408	382,951	1,267,330	1,528,135

### **OUR KEY LANDBANK**





### **INVESTMENT PROPOSITION**



### TRACK RECORD

Almost 20 years of creating shareholder value, by consistently delivering high-quality products that form the fabric of RAK's real estate.

### ECONOMIC BACKDROP

RAK's long term growth prospects as a tourist destination and as a diverse and thriving economy are highly favourable.

### QUALITY PORTFOLIO

Covering residential, commercial, retail and hospitality, in four highly attractive and sought after destinations, with substantial landbank to fuel further growth on the back of positive real estate tailwinds.

# FINANCIAL PERFORMANCE

Q3 2024 results show stable growth track, which can be sustained by healthy development pipeline and strong balance sheet.

### STRONG MANAGEMENT

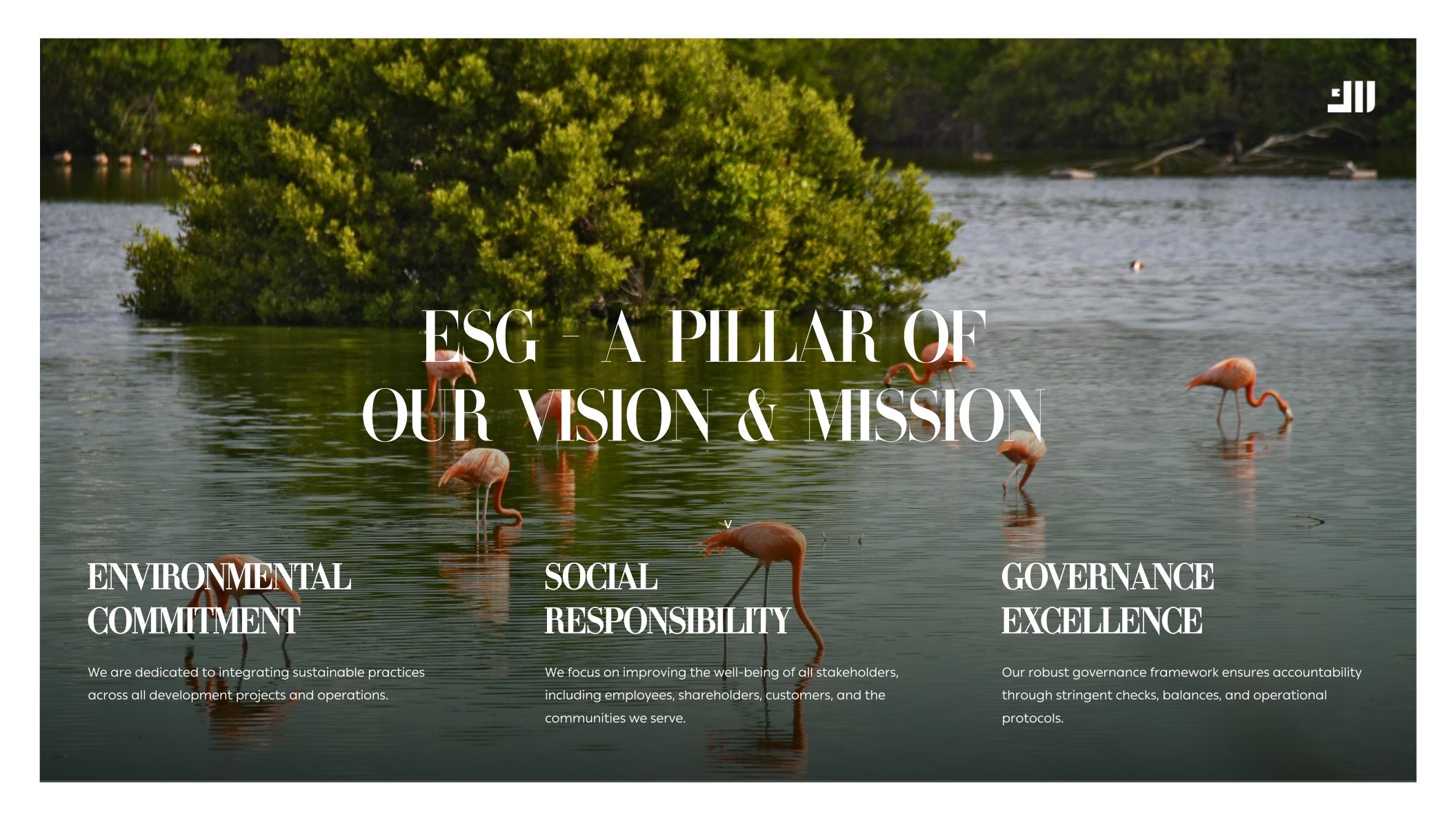
Highly experienced and talented team which has delivered significant value, well placed to meet responsibilities as RAK's leading master developer.

### NEW LAND ACQUISITIONS

New land acquisitions to fuel future development projects.

### PRUDENT MANAGEMENT

Prudent management of capital and costs.



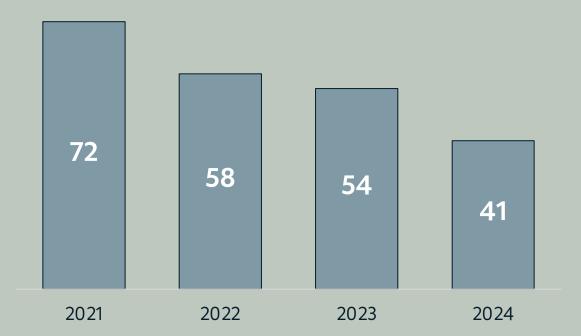
### STRENGTHENING OUR ENVIRONMENTAL SUSTAINABILITY EFFORTS



### ENERGY EFFICIENCY

#### Key initiatives to reduce carbon footprint

- **Energy Audits**
- Lighting retrofit using high-efficient LED
- **HVAC** retrofits
- Use of electric bikes/ Segways
- Adoption of hybrid vehicles

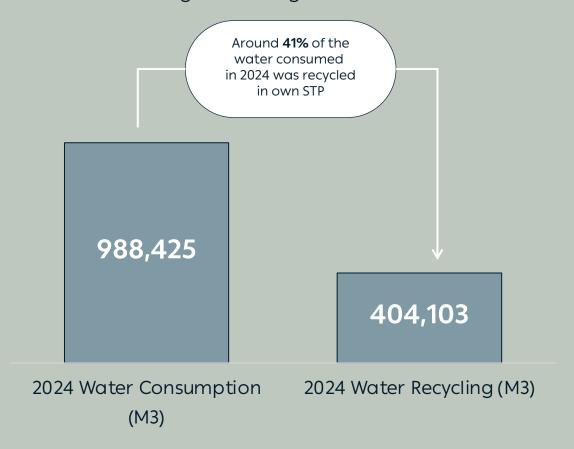


Total emission intensity (MT CO2E per employee)

### WATER CONSUMPTION

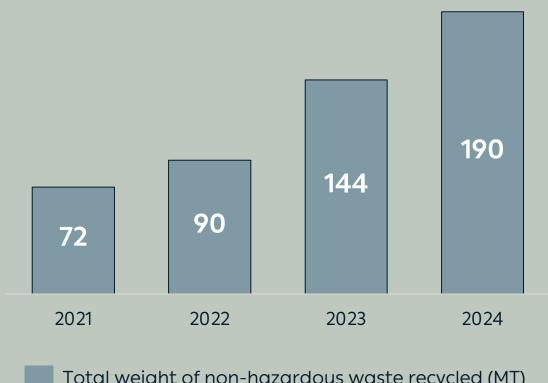
#### Key measures to optimise water use:

- Water fixture retrofits- waterless urinals, low-flow aerators
- Advanced irrigation controllers
- Maintaining the existing STP



### WASTE MANAGEMENT

Key efforts include the recycling of non-hazardous waste.



Total weight of non-hazardous waste recycled (MT)

### **DISCOVERY CENTER: A CLOSER LOOK**



The Mina Discovery Center is a community hub dedicated to environmental education and preservation. Located in Mina, it focuses on teaching residents, especially schoolchildren, the importance of mangrove ecosystems and local wildlife. This initiative goes beyond traditional CSR, creating lasting value through strategic, structured actions.

### **KEY OBJECTIVES**

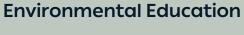


#### **Research & Conservation**

Support for local mangrove and biodiversity protection.

#### **Public Awareness**

Promote the ecological importance of mangroves.

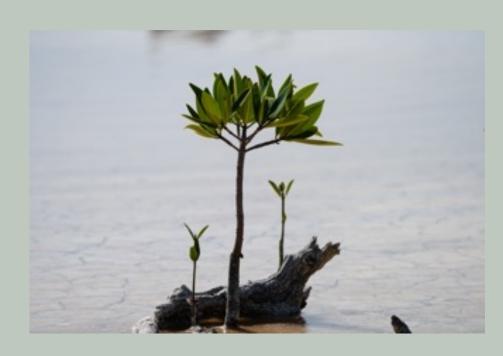


Programs on mangrove ecology, conservation, and sustainability.

#### **Community Engagement**

Culture active participation in preservation efforts.

### **EDUCATIONAL PROGRAMS**

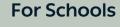


#### **Volunteer Opportunities**

Mangrove planting and conservation activities.

#### **Partnerships**

Collaborations with environmental and research organisations.



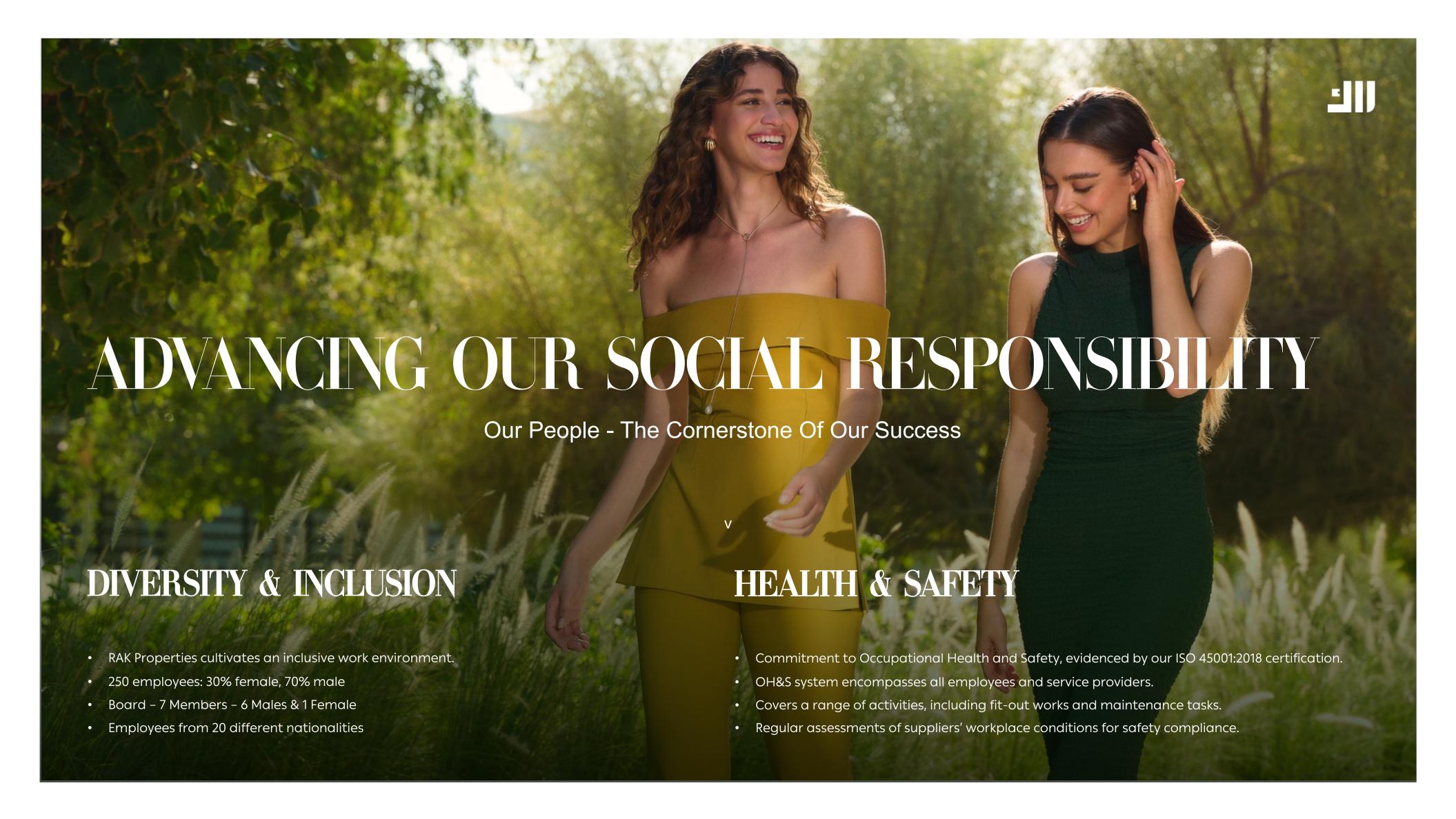
Curriculum-aligned workshops and field trips.

### For the Community

Workshops on sustainable living and conservation.









# RAK PROPERTIES COMMITMENT TO C

# ENSURING ROBUST RISK MANAGEMENT

Oversight by the Auditing Committee of Ethics and Compliance & Internal Audit team.

# UPHOLDING ETHICAL STANDARDS

Our Ethics and Compliance policies guide responsible business practices.

# KEY BUSINESS POLICIES

Whistleblowing Policy
Anti-Money Laundering & Combating
Finance of Terrorism Policy
Department Procedures Manuals



# RAK IS THE 4<sup>th</sup> LARGEST EMIRATE IN TERMS OF LAND MASS

- A well-connected emirate, Ras Al Khaimah benefits from connectivity to all major destinations across Europe, Asia, and the Middle East through various airports in the UAE.
- With an estimated population of 0.4 million and a GDP of approximately \$13 billion, Ras Al Khaimah also boasts a long track record of political and social stability.
- The emirate offers 100% foreign ownership and profit repatriation, along with one of the lowest corporate tax rates in the world.

Source: RAK Government Media Office

**SHARJAH** 

Sharjah International Airport 35 minutes

### **DUBAI**

Dubai International Airport

45 minutes

# **RAS AL KHAIMAH**

RAK International Airport 15 minutes

### **ABU DHABI**

Abu Dhabi International Airport 2 hours 30 minutes



### POSITIVE MACROECONOMIC DRIVERS



### Fitch Ratings Upgraded Rak's Issuer Default Ratings (Idrs) To A+

Amid Expectations Of Stronger Growth And Fiscal Management

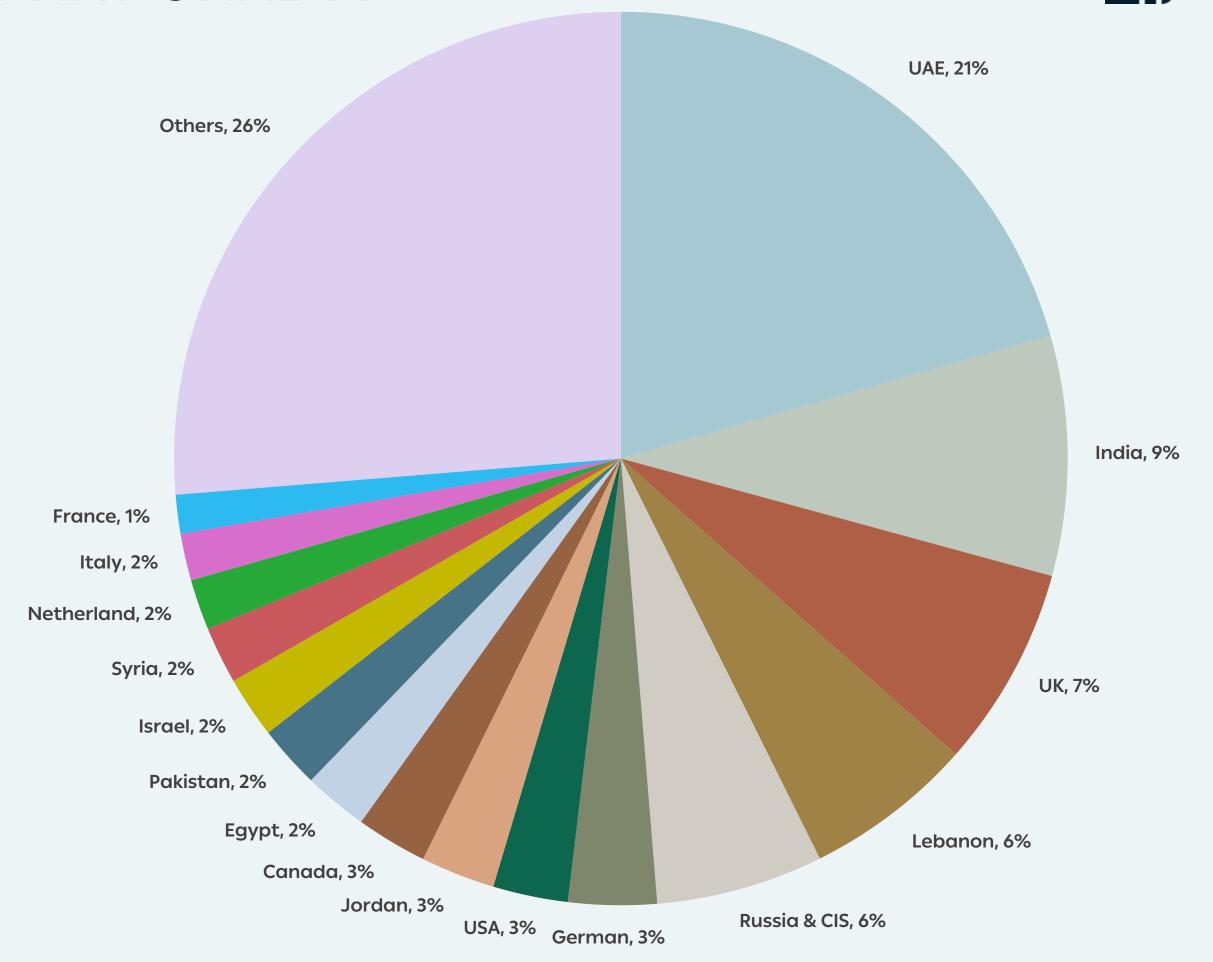


Source: Fitch Ratings May 2024

#### **CUSTOMER BREAKDOWN BY NATIONALITY**



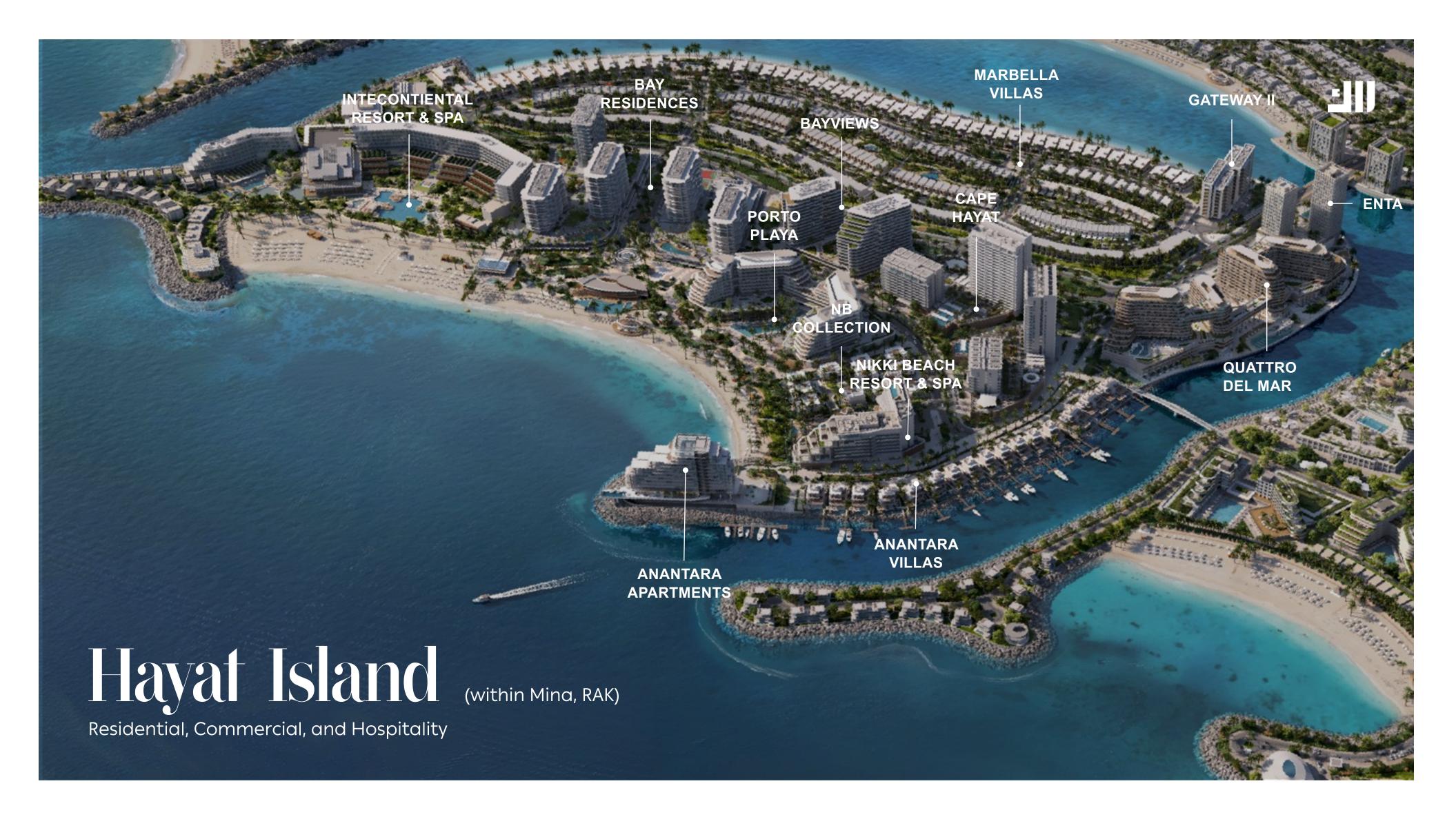
RAK Properties enjoys a diverse buyer base with customers drawn from 121 countries.







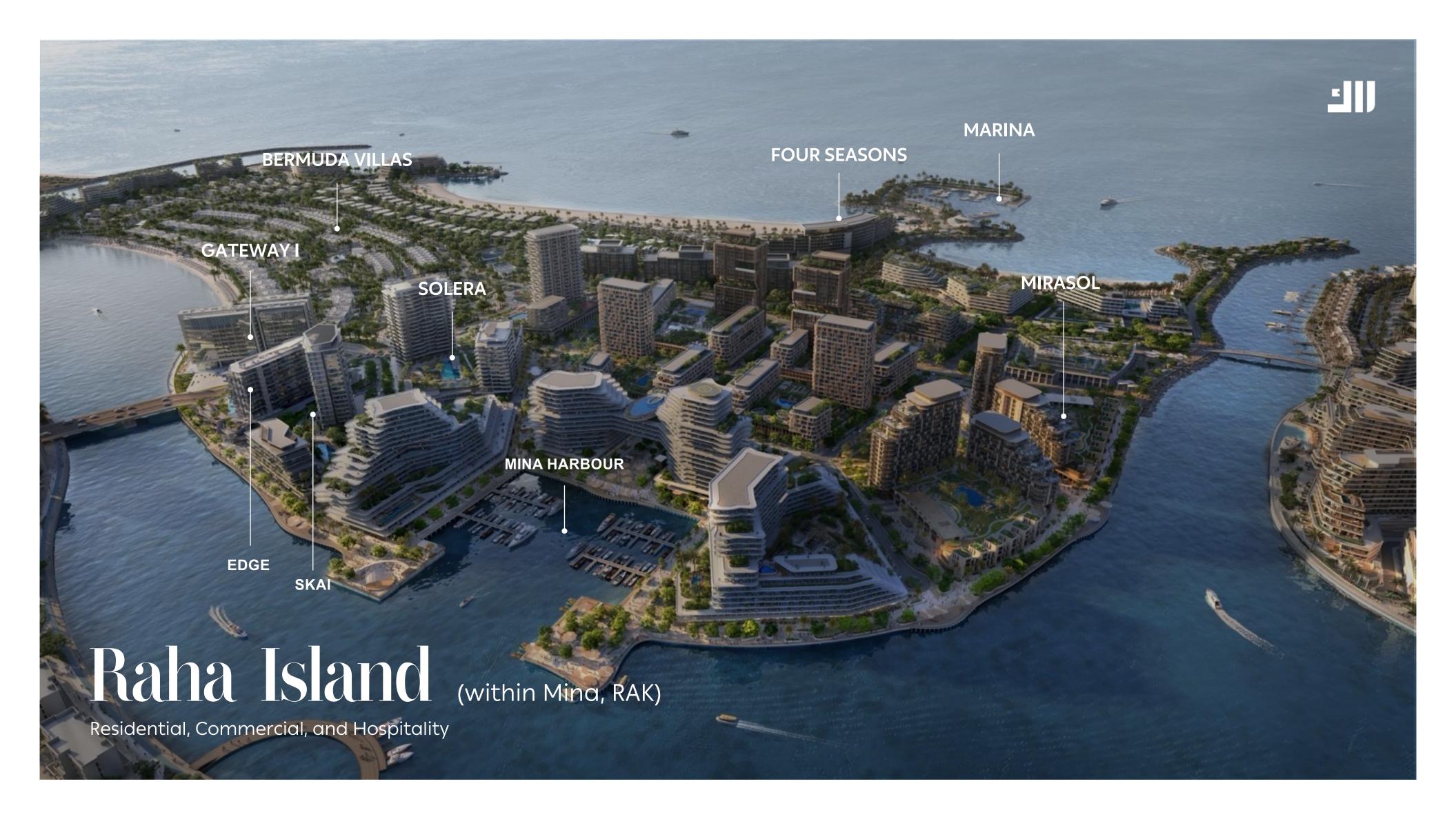




# **HAYAT ISLAND**



PROJECT	TYPE	UNITS
NB Collection	Villas	11 Units
Quattro Del Mar	Apartments	888 Units
Cape Hayat	Apartments	678 Units
Porto Playa	Apartments	269 Units
Bay Views	Apartments	344 Units
Bay Residences	Apartments	661 Units
Gateway II Residences	Apartments	146 Units
Intercontinental	Hotel	351 Keys
Marbella Villas	Villas /Townhouses	296 Units
Anantara Villas	Villas	19 units
Anantara Apartments	Apartments	84 units
ENTA & HIVE	Apartments	236 Units



### **RAHA ISLAND**



PROJECT	TYPE	UNITS
Bermuda	Villas/Townhouses	157 Units
Gateway I Residences	Apartments	144 Units
Edge	Apartments	237 units
Mirasol	Apartments	339 Units
SKAI	Apartments	227 Units
Solera	Apartments	451 Units



# **LAGOONS**



PROJECT	TYPE	UNITS
Granada I	Villas/Townhouses	93 Units
Malibu Villas	Villas/Townhouses	213 Units
Flamingo Villas	Villas/Townhouses	192 Units
Anantara Resort	Hotel	174 Keys
Lagoon Walk	20 Towers	800 Units
Granada II	Villas	80 Units

# **OTHERS**



PROJECT	TYPE	UNITS
Julphar Tower RAK	Apartment/Offices/Retail	884 Units
RAK Tower (Abu Dhabi )	Apartments	212 Units
<b>Julphar Residence</b> (Abu Dhabi)	Apartments	266 Units

# RAK PROPERTIES

# ENHANCING LIVES & PLACES





