



**Evaluation Report
Dammam City, Faisaliah District Mall**

(West Avenue Mall)

Date: 20 Dualqidah 1442 AH

Accord to: 30 June 202

Report N°: 210708RE

Prepared to:

Mulkia Investment - Mulkia Gulf Real Estate REIT fund



Estnad Real Estate Valuation Co.

Telephone N°: 920019905

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Saudi Authority for Accredited Valuers

License N°: 1210000037

CR N°: 1010559333

Estnad Real Estate Valuation Co.

Anas Bin Malik Road

Square 25 center

Date: 20/11/1442
Accord to: 30/06/2021

Subject: Dammam City Mall Evaluation
(West Avenue Mall)

Mulkia Investment - Mulkia Gulf Real Estate REIT fund
Good Greeting

Subject to your request to evaluate the real estate located in Dammam City, Faisaliah District, we actually verified and visually inspected the premises and studied necessary documents and maps. After having studied the surrounding and adjacent area of premises we hereby enclose the following report which provide the necessary information and outline the causes to reach estimated market value.

The objective of this report is to estimate the premises market value at 30/06/2021 and the purpose of report is semiannual periodic evaluation for Gulf Real Estate REIT real estates. The intended real estate is mall of total land area 57,215.32 m² in accordance with enclosed deed and of total built area 61,998 m² and fence area 536 Lm in accordance with enclosed construction permit.

Based on completed study, we estimate the real estate's market value based on the current conditions as at June 30, 2021 as defined below:

Real Estate Market Value **SR 310,000,000**
Three Hundred Ten Million Saudi Riyals

Executive Director

Ibrahim Mohammed Al-Jadoa

Saudi Authority for Accredited Valuers membership N° 121000007 – brahch / realestate



Scope of Work:

Description of Report:

This report outline valuation methodologies and steps, valuation outcomes, photos and limits of assets under valuation without reflecting data details in accordance with Standard N° 102 clause L, page 42 of International Standards Explanation booklet, section N° 2, general standards.

Report Solicitor

Mulkia Investment - Mulkia Gulf Real Estate REIT fund.

Purpose of Valuation:

Mulkia Investment - Mulkia Gulf Real Estate REIT fund Semiannual Periodic Valuation.

Report Users:

Mulkia Investment - Mulkia Gulf Real Estate REIT fund – Public.

Currency:

Saudi Riyals.

Assumptions:

It was assumed that real estate is fully owned and free from any liabilities.

Scanned copies of deeds and site sketches was received from client but Estnad did not verify it and assumed that real estate is not under mortgage and without any rights to third parties.

Investigation and Search Scope:

Real estate was visually inspected by Estnad Real Estate Valuation Company dated 22 June 2021 and information was collected from site regarding the real estate.

Field survey was executed in area and several offered premises were detected e.g. lands and similar projects. Such premises' were analyzed and dissimilar premises of the real estate under valuation were removed.

Levels of premises in the under valuation real estate area were studied and current prices of such premises were referenced. Modifications and reconciliations of such real estate were made to match the real estate under valuation and then prices were taken as indicator to reach real estate market value.

Identification of Market Value:

Estimated value upon which assets are exchanged in the valuation date between buyer and seller in accordance with suitable provisions in commercial transactions depends on response and acceptance after suitable marketing process where each party is aware of action and acts at his disposal and without force.

Usage, Distribution and Publication Limitations:

This report is prepared for the designated purpose only and shall not be used, exchanged, cited or references in whatsoever case for any other purpose. Accordingly, entity or valuer will not be liable for any suffered losses by any party due to utilization of valuation report in such manner which conflict with the provisions stated herein. Valuer preserves all copyrights for this valuation report. This report shall not be reproduced in whatsoever manner without explicit consent of entity. This report shall not be submitted to any third party except who is stated therein without explicit consent of entity. Precautionary, entity and valuer will preserve the right to introduce modifications, review of valuation or support valuation results in limited circumstances.

Entity preserve the right without liability to review valuation calculations and amend and revise results thereof based on information available at the valuation date but arise thereafter.

Compliance with International Valuation Standards:

Estnad Real Estate Valuation Company is committed to adapt international standards of which IVS, IVSC, USPAP, professional ethics charter and real estate valuation standards. Moreover, Estnad Real Estate Valuation Company hereby acknowledge that this valuation report was prepared in accordance with international valuation standards in compliance with Saudi Authority for Accredited Valuers and its promulgated valuation ethics charter and real estate investment fund regulations and other capital market authority related regulations.

Real Estate Valuation Applicable Methods**Comparison Method:**

This method shall be used in order to identify under valuation real estate estimated value which are limited to real estate market value. In order to apply this method, the status of under valuation real estate and valuation time should be considered. Thereafter, we shall study similar offers of real estate in neighboring area. Thereafter, specific modifications are applied to similar real estate which is then reconciled with under valuation real estate without prejudice to comparative real estate value in order to compare it with under valuation real estate.

Modifications in area variation scope, place and any additional features are supplementary for the real estate which drastically depends on value of real estate if any.

Importing similar sample to under valuation real estate from adjacent market depends on two key methods which are field survey and communication with real estate agents and ministry of justice data and Estnad archive data.

Methodology:

Comparison method basically depends on market value rates in adjacent area where real estate exist. Any modifications which might arise in relation to real estate price should be within the below limits:

Cost Method:

Cost method provides value indicators using economical principle which estate that buyer shall not pay against purchasing of assets more than costs for obtaining the same asset having the same benefit either through procurement or construction. This method depend on a principle that price paid by buyer in market against under valuation asset shall not exceed cost of purchase or construction of asset unless there are factors such as unsuitable timing, incredibility, risks or other factors. In most cases, under valuation assets are less appealing of alternative which can be bought or constructed due to asset age or aging. In such case, reconciliations might be needed in relation of alternative asset cost based on required value principle.

Methodology:

Cost method depend on calculation of cost for construction of real estate that comply with under valuation real estate in such prices similar to valuation date then deduct the value of under valuation real estate depreciation from matching real estate construction cost. The method used to calculate costs for construction of identical under valuation real estate will be approximate calculation and not quantitative based on cost indicator methods. Costs will be estimated using square meter for building areas as basic indicator for cost as outlined in value calculation steps.

Income capitalization Method:

Income capitalization method depends on real estate estimation in accordance with real estate market sales simulation for similar under valuation real estate stable income real estate. The key provision in order to implement income capitalization method is prediction of real estate future growth and income stability.

Methodology:

- Identify future real estate growth and income stability level
- Provide assumptions of income in reference and reliable on market indicators
- Provide assumptions for operation in accordance with real estate status and based on market averages.
- Calculate net expected income
- Identify capitalization factor scope
- Identify suitable capitalization rate for under valuation real estate
- Apply capitalization rate to realize market value

Real Estate Related Risks:

"REIT" real estate encompasses specific risks which might affect market real estate value identification, the most important of these risks are:

Macro Economy Risks:

Stat macro economy conditions might affect the value of real estate such as inflation, liquidity, interest rate, finance costs, taxes and general traffic in local and international capital markets. Change of such indicators or one might negatively affect value of real estate.

Targeted Revenue Uncertainty Risks:

Realization of revenue is a major factor in order to identify REIT real estate value and in turn decrease of such revenue due to variable market conditions might affect value of real estate.

Regulatory and Legislative Risks:

Regulatory, legal or legislative environment might witness few changes which affect value of real estate such as new municipal legislations which limit specific activities in designated areas or decrease of number of allowed floors in other areas which affect the final value of real estate.

Long Term Contracts Unavailability Risk:

Non existence or reduced number of long term contracts might affect on real estate value. This type of contracts ensures stability in relation to real estate income and in turn its value. In absence thereof, real estate value fluctuation might occur.

Competition Risks:

More demand of goods leads to consumer offered prices competition. The same apply to real estate market, the more offer of real estate units and entry of new competitors to market, the more decrease of services prices and in turn revenue and then real estate price.

Future Data:

Valuation of specific real estate's namely the recent thereof which do not have operational data depend on valuer expectations and his future vision of market in general and real estate market in particular. Future operation conditions may vary from applicable assumption in valuation process which defiantly leads to change of real estate value.

Dealing with valuation uncertainty at time of market unrest:

Emergence of the novel corona virus, also known as Covid-19, before end of 2019, and the resulting global pandemic, has created a huge amount of uncertainty around the world. Among the many manifestations; this has led to enormous market volatility. These times have been made even more interesting in respect of valuation as valuers have to value assets, when there are limited to no comparable evidence and all markets are facing an uncertain future.

One of the main issues when dealing with valuation uncertainty is that a valuation is not a fact, but it is an estimate of the most probable of a range of possible outcomes based on the assumptions made in the valuation process. Market valuations are estimates of the most probable price that would be paid in a transaction on the valuation date. However, even where assets are identical and exchanged in contemporaneous transactions,

fluctuations in the prices agreed between different transactions can often be observed. These fluctuations can be caused by factors such as differences in the objectives, knowledge or motivation of the parties. Consequently, an element of uncertainty is inherent in most market valuations as there is rarely a single price with which the valuation can be compared

Valuation uncertainty Vs. Market Risk

Valuation uncertainty should not be confused with risk. Risk is the exposure that the owner of an asset has to potential future gains or losses. Risk can be caused by various factors affecting either the asset itself or the market in which it trades. Examples include:

- for tangible assets reduction in market prices after the date of acquisition or valuation,
- a deterioration in the projected future income of a security,
- a loss of liquidity compared with other assets,
- costs for maintaining or developing an asset being higher than currently anticipated,
- the rate of an asset's technical or physical obsolescence being higher than currently anticipated

Such risks are taken into account by informed buyers/sellers when considering a bid for an asset and are balanced against the perceived advantages of ownership. Risk is therefore normally reflected in market prices

Risk can often be quantified. For example, market risk can be measured by applying statistical techniques to previous patterns of price fluctuation, or by assuming different market scenarios to model different outcomes. Techniques for identifying risks and quantifying them are central to the various methods used to determine discount rates used in valuation

While risk may be thought of as a measure of future uncertainties that may result in an increase or decrease in the price or value of an asset, valuation uncertainty is concerned only with uncertainties that arise as part of the process of estimating value on a specific date.

Valuation certainty and market risk are independent of each other. For example, a valuation of a highly liquid quoted stock has little uncertainty, but that stock may still be seen as carrying a high market risk.

Valuation uncertainty should not be confused with stress testing, i.e. measuring the impact on a current price or value of a specified event or series of events.

Valuation uncertainty can be caused by various factors. These can be broadly divided into the following categories

- Market disruption,
- Input availability,
- Choice of method or model.

These causes of valuation uncertainty are not mutually exclusive. For example, market disruption may affect the availability of relevant data which, in turn, may create uncertainty as to the most appropriate method or model to use. Interdependence and correlation between the causes of uncertainty are therefore likely to exist and account should be taken of this during the valuation process.

Measuring Valuation Uncertainty

Notwithstanding the general caution required in presenting any quantitative estimate of uncertainty, there may be valuation purposes where it is required. As discussed, uncertainty stemming either from the choice of model or method, or from a lack or inconsistency of input data, may be estimated by observing the effect on the valuation of using an alternative model or input.

Quantification of valuation uncertainty can be more relevant for some classes of assets than others. Where two or more alternative scenarios are possible the valuation should be based on the most likely scenario.

Quantitative measurement principle may be applied on uncertainty using assets' sensitivity analysis if there are no enough alternative or reasonably possible digital inputs which can be selected at valuation date. However, this analysis is not easily applicable on non-financial assets due to the fact that the volume of related transactions and data are regularly maybe less. When non financial assets are exposed to valuation uncertainty, it is customary intangible inputs will be adapted which cannot be accurately or easily identified. In turn, statistical analysis might be reliably applied. Uncertainty quantitative estimation in such circumstances, although relate to specific assets such as financial tools, might lead the other assets to false accuracy risks and misleading beneficiary of valuation. Thus, valuer should outline level of confidence in quantitative assessment when this method is applied.

Uncertainty identification in Quantitative assessment shall not include expectation of worst scenario. The objective is not testing the valuation to accommodate pressures in maximum cases. However, valuation uncertainty test should verify the impact on potential and reasonable alternative assumptions values in commercial transactions or assets valuations. Potentials which are not potential applicable should be tested. Uncertainty analysis will not aim to provide potential fluctuation predictions in future date resultant value but aims to provide information regarding value fluctuation in specific valuation date.

When uncertainty impact is measured, interconnection between essential inputs should be considered. Analysis of correlations is an essential part of this process. When uncertainty is measured without reasonable correlation of inputs and there might be an exaggeration in uncertainty level.

Source: IVSC council technical committee letter, March 2020

Real Estate Profile	
Type of Real Estate	Mall
Real Estate Trade Title	West Venue Mall
Owner's Name	Tamdeen First for Real Estate Trading Company
Deed N° and Date	330103022327 – 09/04/1439 AH
Property right	100% Undisputed property by Mulkia Gulf Real Estate REIT fund and was mortgaged by ALBILAD Real Estate Company in accordance with enclosed deed.
Notary Public	Dammam
City	Dammam
District	Faisaliah
Construction permit N°:	0/1436/002353
License Date:	20/09/1436 AH
Real Estate Age	Almost four years
Layout N°:	CH D 1330
Block N°:	2
Plot N°:	5
Deed Based Land Area	57,215.32 m2
Construction licensed based build area	61,998 m2 and fence area 536 Lm
Number of Units	93 units in accordance with licenses
Real estate users	One tenant for the complete real estate which is Gulf Real Estate Company
Number of lease contracts:	One Contract
Contract Duration:	20 years in accordance with signed agreement dated 01/11/2017
Agreed charges between parties in accordance with contract.	1 st 10 years: SR 24,720,000 2 nd 10 years: SR 27,192,000
Total real estate income based on contract for 2021	SR 24,720,000
Net real estate income based on contract for 2021	SR 24,720,500 – tenant pays maintenance, operation and management expenses in accordance with enclosed agreement of client.
Real estate inspection date	22 June 2021
Valuation Date	30 June 2021
Remarks	-

Location of Intended Real Estate for Valuation:



Source: Goggle Earth:

Real estate is located in Faisaliah District, west of Dammam, nearby several other districts such as Ahad, Badr, Almanar where Ahad is high density population area and in a unique location in the middle of Dammam west district. Building is located nearby central business area in the city namely King Fahd Road and easily accessed through King Abdullah Road.

Location	Distance (Km)
King Fahd Road	3
Dahran- Jubail Road	1
Central Region	10

Real Estate Strength and Weakness Points:

Strength Points:

- The real estate overlook Omar Bin Alkhatib Road, and nearby King Abdullah Road.
- Real estate is located in the center of Dammam west districts in West direction future expansion of city.
- Real estate is nearby several arterial roads which ensure easy access (King Fahd Road, King Abdullah Road, Dahran - Jubail Road).
- Project is featured of good accessibility through several roads.

Weakness Points:

- There are several options in area.

Location of Intended Real Estate for Valuation:



Source: Google Earth

Real Estate Coordinates

N: 26.3875833

E: 50.0751944

Building is located along Omar Bin Alkhatab Road, connected to King Fahd Road north and King Abdullah Road South bordered in north 30m width street, and bordered in west and south two internal streets. Building is located at 100% north King Abdullah and 2Km from King Fahd Road.

Layout



Source: Eastern Province Municipality

Adjacent Land Uses:

The adjacent area basically consists of residential and commercial areas and land is totally used for commercial purposes in accordance with eastern province municipality drawings.

Distance between real estate and public services and description of real estate:

Services	Expected time (minutes)	
Government Services and Centers	Government Departments	10
	Police Center	10
	Schools	10
	Banks	10
	Civil Defense	10
	Airport	35
Medical Services	Hospitals	15
	Dispensaries	10
Commercial Services	Malls	10
	Restaurants	10
	Hotels	10
	Fuel Stations	10

Land:

The real estate is a mall of total land area 57,215.32 m² in accordance with enclosed deed and as follows:

Land Lengths and Borders		
Direction	Border Type	Length
North	30m width street	7.70 + 166.70 m
South	20m width street	187.43m
East	Omar Bin Alkhatib, 60.96 m width	7.78 + 263.99 + 20.31 m
West	20m width street	334.03m

Source: Property deed

Building:

The land encompasses mall of total build area 61.998 m² and fences area 536 Lm

Description	Number of Units	Uses	Build area (m ²)
Basement	-	Parking	19,481.00
Basement	-	Services	6,993.00
Ground Floor	92	Commercial	31,105.00
Mezzanine	-	Commercial	419.00
1 st floor	1	Commercial	2,000.00
2 nd floor	-	Commercial	2,000.00
Fences	-	Services	536.00
TBA	-		62,534.00

Source: Construction Licenses

Utilities, detailed as follows:

Available Infrastructure Utilities			
Rainwater Network	Wastewater Network	Water Network	Electricity network
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
-			Remarks

Building Components

Number of Units:	6 Berths	18 restaurant and coffees	63 malls
Lease areas of the complete project:	33,012 m2		
Available services in project:	External parking, parking basement 609 slots, open areas, settings, prayers and toilets.		

Source: Project Booklet

Real estate finishes and structural works description								
Type of Facades		Type of Floors		Available in Building?		Type of AC	Structure	Type of Rooftop
Northern	Paint	External	Asphalt	<input checked="" type="checkbox"/> Double Walls	<input checked="" type="checkbox"/> Escalators	<input checked="" type="checkbox"/> Central	<input checked="" type="checkbox"/> Concrete	<input checked="" type="checkbox"/> reinforced concrete
Southern	Glass and Cladding	Reception	Porcelain	<input checked="" type="checkbox"/> Double Glass	<input checked="" type="checkbox"/> Elevator	<input type="checkbox"/> Split	<input type="checkbox"/> Carrying Walls	<input type="checkbox"/> Steel Beams
Eastern	Glass and Cladding	Entrances	Porcelain	<input checked="" type="checkbox"/> Ceiling Gypsum	<input checked="" type="checkbox"/> parking	<input type="checkbox"/> Window	<input type="checkbox"/> metal Buildings	<input type="checkbox"/> Wooden Beams
Western	Paint	Rooftops	-	<input checked="" type="checkbox"/> Concealed Lighting	<input checked="" type="checkbox"/> Gates	<input type="checkbox"/> Others	<input type="checkbox"/> Wooden Buildings	<input type="checkbox"/> Others
Type of Insulation			Wall and rooftop thermal insulation and damp proofing					

Real Estate Photos:



Real Estates benchmarks:

Land Comparison:

Based on field survey, 4 land plots were observed as offered for sale. The following table outlines for sale land comparison data as follows:

#	Site	Land Area (m2)	M2 Price	Land Total Value	Uses
1	Omar Bin Alkhatab Road	5,000.00	4,000.00	20,000,000.00	Commercial
2	King Fahd Road	1,900.00	3,450.00	6,555,000.00	Commercial
3	Abi Bakr Alsediq Road	3,000.00	3,500.00	10,500,000.00	Commercial
4	King Abdullah Road	1,450.00	4,000.00	5,800,000.00	Commercial
Average		2,837.50	3,737.50	10,713,750.00	-

Source: ESTNAD Company Field Survey

Based on the above table, it was proven that:

Price of land's square meter in premises adjacent area is within SR 3,450 /m2 to SR 4,000/m2 of average SR 3,737.5/m2.

Based on comparisons, there are few comparisons which do not comply with premises under evaluation. Changes and reconciliation of land prices in area to match with under evaluation land as follows:

Price of land's square meter is SR 3,000/m2

Based on the above comparison table, it was proven:

Description	Average
Land square meter price	SR 3,000
Net revenue rate	8%

Real Estate Market Value Valuation:

Value of under valuation real estate based on used valuation method:

Valuation Method	Average
Income capitalization method in accordance with (lease contract)	SAR 310,000,000
Cost Method	SAR 298,000,000

Real Estate Final Value:

Based on all inputs defined in this report, we believe that the value of real estate based on valuation purpose and valuation time and using income capitalization method is as follows:

Real Estate Market Value

SAR 310,000,000

Three Hundred Ten Million Saudi Riyals

Report preparation work team:

Name	Tasks	Branch	Saudi Authority for Accredited Valuers
Ibrahim Mohammed Aljadoa	Report issuer	Real Estate	1210000037
Abdurrahman Motleq Almotleq	Real estate researchers	Real Estate	1210000099
Walid Mobarak Alshamri	Data entry	Real Estate	1210000063
Turki Mohammed Aljadoa	Review and audit	Real Estate	1210001452

Liability Limitation:

- This valuation is the real estate market estimated value and market conditions were considered and it was considered for semiannual periodic evaluation for Mulkia Gulf Real Estate REIT fund.
- This report shall not be used except for real estate valuation purpose.
- Estnad will not be liable for verification of soundness of documents of this real estate. It was assumed that enclosed documents are true, free from encumbrances or any legal obligations or any challenges unless stated in documents or permitted by valuation solicitor.
- This report was prepared without any liability on Estnad Real Estate Company.

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ



المملكة العربية السعودية
وزارة العدل
[٢٧٧]
كتابة العدل الأولى بالدمام

الرقم: ٢٣٠١٣٠٢٢٣٧٧
التاريخ: ١٤٣٩ / ٤ / ٩ هـ

صك رهن وتملك عقار

الحمد لله وحده والسلاة والسلام على من لا نبي بعده، وبعد:

فإن قطعة الأرض رقم ٥ من البلك رقم ٢ من المخطط رقم ش د ١٣٣٠ بمدينة الدمام، وحدودها وأطوالها كالتالي:

شمالاً: شارع عرض ٣٠ متر	بطول: ٧٧٠ + ١٦٦٧٠ متر
جنوباً: شارع عرض ٢٠ متر	بطول: (١٨٧,٤٣) مائة و سبعة و ثمانون متر و ثلاثة و أربعون سنتيمتر
شرقاً: شارع عمر بن الخطاب عرض ٦٠,٩٦ متر	بطول: ٧٧٨٠ + ٢٦٣,٩٩ + ٢٠,٣١ متر
غرباً: شارع عرض ٢٠ متر	بطول: (٣٣٤,٠٣) ثلاثمائة و أربعة و ثلاثون متر و ثلاثة سنتيمتر

ومساحتها: (٥٧,٢١٥,٣٢) سبعة و خمسون ألفا و مئتين و خمسة عشر متر مربعاً و اثنين و ثلاثون سنتيمتراً مربعاً فقط بناء على محضر اللجنة الفنية رقم ١٧٦٨٨ / ١٤٣٨ في ١٩ / ٤ / ١٤٣٨ هـ ومصدره أمانة المنطقة الشرقية والتقيد في هذه الإدارة برقم ٣٨١٥٧١٤٧٦ في ٢٤ / ٤ / ١٤٣٨ هـ وبناء على خطاب الموافقة على الافراغ الصادر من لجنة فحص دراسة المسكوك برقم ٣٩٢٦٥٨٨ في ٥ / ١ / ١٤٣٩ هـ

المملوكة لـ / شركة تعدين الاولى العقارية بموجب سجل تجاري رقم ١٠١٠٨٩٦٦٢٢ في ١٤ / ١ / ١٤٣٩ هـ بالصك الصادر من هذه الإدارة برقم ٩٣٠١٠٣٠٢١٧٩٨ في ٢٨ / ١ / ١٤٣٩ هـ قد تم رهنها وما أقيم أو سيقام عليها من بناء لصالح / شركته البلاد العقارية المحدودة بموجب سجل تجاري رقم ١٠١٠٢٢٣٣٤١ في ٢٤ / ٨ / ١٤٢٧ هـ ضمناً لوفائه بـ / ٣٩٩٤٦٤٠٠٠ ثلاثمائة و تسعة و ستون مليوناً و أربعمائة و أربعة و ستون ألف ريال

وفي حالة عدم السداد فللمرتهن بيع العقار بالقيمة التي تمتهي عندها الرغبات واستيفاء ما في ذمة الراهن من مبلغ وما نقص يرجع فيه عليه بعد اكتمال مايلزم شرعاً، وعليه جرى التصديق تحريراً في ٩ / ٤ / ١٤٣٩ هـ. وصل الله على نبيهنا محمد وآله وصحبه وسلم.

كتابة العدل

عبدالله بن عبدالرحمن بن عبدالله الهليل



هذا المستند وحدة متكاملة، وضباع أو كلف صفحة منه يؤدي إلى عدم صلاحية المستند
(هذا النموذج مخصص للاستخدام بالحاسب الآلي ويمنع تغليفه)

مصلحة مطابع الحكومة - ٢٨٢,٢٢

نموذج رقم (١١-١٢٠٠١)



Valuation report of Commercial Building "Showrooms & offices" in Riyadh

(The Elite)

Date: 20 Dualqidah 1442 AH

Accord to: 30 June 2021

Report N°: 2101707RE

Prepared to:

Mulkia Investment - Mulkia Gulf Real Estate REIT fund

Date: 20/11/1442 AH
Accord to: 30/06/2021

Subject: Valuation report of Commercial Building "Showrooms & offices" in Riyadh
(The Elite)

Mulkia Investment - Mulkia Gulf Real Estate REIT fund
Good Greeting

Subject to your request to evaluate the real estate located in Riyadh City, Sulimaniah District, we actually verified and visually inspected the premises and studied necessary documents and maps. After having studied the surrounding and adjacent area of premises we hereby enclose the following report which provide the necessary information and outline the causes to reach estimated market value.

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The intended real estate showroom and offices commercial building of total land area 9,600 m² in accordance with enclosed deed and of total built area 21,725 m² and fence area 184 Lm in accordance with enclosed construction permit.

Based on completed study, we estimate the real estate's market value based on the current conditions as at June 30, 2021 as defined below:

Real Estate Market Value **SR 200,000,000**
Two Hundred Million Saudi Riyals

Executive Director

Ibrahim Mohammed Al-Jadoa

Saudi Authority for Accredited Valuers membership N° 121000007 – branch/ Real Estate



Real Estate Profile	
Type of Real Estate	Commercial Building, offices and showrooms
Real Estate Trade Title	The Elite
Owner's Name	Tamdeen First for Real Estate Trading Company
Deed N° and Date	793010004585 – 12/11/1442 AH
Property Rights	100% Undisputed property by Mulkia Gulf Real Estate REIT fund and was mortgaged at Alrajhi Development Company in accordance with enclosed deed.
City	Riyadh
District	Sulimaniah
Deed N° and Date	544/1436
Property Rights	13/01/1436 AH
City	One year
District	689
Layout N°:	-
Block N°:	49/S
Plot N°:	9,600 m2
Deed Based Land Area	21,725 m2 and fence area 184 Lm
Number of Units	15 mezzanine showroom and 30 offices in accordance with license
Real Estate User	One tenant for the complete building, which is First Projects Company
Number of leases contract	One contract
Contract Duration:	5 years in accordance with signed agreement dated 02/03/2020
Agreed charges between parties in accordance with contract.	SAR 16,000,000 per annum
Real Estate Inspection Date	22 June 2021
Valuation Date	30 June 2021
Remarks	-

Location of Intended Real Estate for Valuation:



Source: Google Earth

The building is located in Sulimaniah district, middle of Riyadh. Sulimaniah district is residential and commercial area located nearby King Abdulaziz Road and accessible through Mecca Road.

Location	Distance (Km)
King Abdulaziz Road	0.5
Mecca Road	1

Weakens and Strength Points

Strength Points:

- Real estate is located in the center of Riyadh, Sulimaniah district on Prince Abdulaziz Bin Mousaid Bin Galawi Street (Dabab).
- Real estate is nearby several axils allowing easy access (King Abdulaziz Road, Prince Mohamed Bin Abdulaziz (Tahliah) road).

Weakness Points:

- There are several options in the region.

Location of Intended Real Estate for Valuation:



Source: Goggle Earth

Real Estate Coordinates:

E: 46.7077712

N: 24.7064550

The building is bordered by 4 internal streets from all directions (east, north, west and south). The building is located at 400m from King Abdulaziz Road.

Land Layout:



Source: Riyadh Region Municipality

Adjacent Land Uses:

Adjacent area consists of residential commercial area. Land use is commercial in accordance with Riyadh Municipality drawings.

Distance between real estate and public services and description of real estate:

Services		Expected Time (minutes)
Government Services and Centers	Government Departments	15
	Police Center	10
	Schools	5
	Banks	5
	Civil Defense	10
	Airport	25
Medical Services	Hospitals	10
	Dispensaries	10
Commercial Services	Malls	5
	Restaurants	5
	Hotels	5
	Fuel Stations	5

Land:

The land is showroom, offices and commercial building of total land area 9,600 m² in accordance with enclosed deed and as follows:

Land Lengths and Borders		
Direction	Border Type	Length
North	39.5m width, street	96m
South	13m width, street	96m
East	13.7m width, street	100m
West	40m width, street	100m

Source: property deed

Building:

Land encompasses showroom, offices and commercial building of total build area 21.725m² and fences area 184m² in accordance with enclosed construction license detailed as follows:

Description	# Showrooms	Uses	Total area (m ²)
Basement	-	Parking	9,586.50
Ground Comm	15	Showrooms	4,703.30
Mezzanine Comm	-	Showrooms	2,349.60
First Comm	15	Offices	3,406.60
Rooftop annexes	15	Offices	1,679.00
Fences (LM)	-	Fences	184.00
Total			21,909.00

Real estate finishes and structural works description								
Type of Facades		Type of Floors		Available in Building?		Type of AC	Structure	Type of Rooftop
Northern	Rock and Glass	External	Granite	<input type="checkbox"/> Double Walls	<input type="checkbox"/> Escalators	<input checked="" type="checkbox"/> Central	<input checked="" type="checkbox"/> Concrete	<input checked="" type="checkbox"/> Reinforced Concrete
Southern	Rock and Glass	Reception	Marble	<input checked="" type="checkbox"/> Double Glass	<input checked="" type="checkbox"/> Elevators	<input type="checkbox"/> Split	<input type="checkbox"/> Retaining Walls	<input type="checkbox"/> Steel Beams
Eastern	Rock and Glass	Entrances	Marble	<input checked="" type="checkbox"/> Ceiling Gypsum	<input checked="" type="checkbox"/> Parking	<input type="checkbox"/> Windows	<input type="checkbox"/> Meal Building	<input type="checkbox"/> Wooden Beams
Western	Rock and Glass	Rooftops	Marble	<input checked="" type="checkbox"/> Concealed Lighting	<input checked="" type="checkbox"/> gate	<input type="checkbox"/> others	<input type="checkbox"/> Wooden Building	<input type="checkbox"/> Others
Type of Insulation			<ul style="list-style-type: none"> Wall and rooftop thermal insulation and damp proofing 					
Remarks			<ul style="list-style-type: none"> Show rooms were not internally finishes, and internal finishes will be under tenant's scope 					

Real Estate Photos:



Real Estate Comparison:

Land for Sale:

Based on field survey in Prince Abdulaziz Bin Mousaid Bin Galawi street, 3 land plots were detected and its information as follows:

#	Location	Width of Land	Land Area (m2)	Total value	Price of Square meter
1	Dabab Street	-	2,800.00	21,000,000.00	7,500.00
2	Dabab Street	-	2,200.00	15,400,000.00	7,000.00
3	Dabab Street	-	1,600.00	12,800,000.00	8,000.00
Average:		-	2,200.83	16,400,000.00	7,500.00

Source: Estnad Company Field Survey

It should be noted that price of square meter of land on Prince Abdulaziz Bin Mousaid Bin Galawi street within SAR 7,000/m² to SAR 8,000/m² at average SAR 7,500/m².

- Under valuation land square meter price is SAR 7,500/m².

Showrooms for Rent:

Based on field survey, (2) showrooms were detected. The below table outline comparative data for showrooms for rent as follows:

#	Location	Type of Showroom	Showroom area (m2_)	Annual Lease	Lease Price (m2)
1	Dabab Street	Mezzanine	520.00	780,000.00	1,500.00
2	Tahlia Street	Mezzanine	570.00	850,000.00	1,491.23
Average		-	545.00	815,000.00	1,495.61
Source: Estnad Company Field Survey			Average of lease square meter after rounding		1,500.00

Based on above table, it is evident that:

- Average area 545 m²
- Average showroom annual lease price is SAR 815,000
- Average showroom lease square meter SAR 1,495.61/m² and after rounding SAR 1,500/m²

Remarks:

- Several mezzanine showrooms for lease were observed on Prince Abdulaziz Bin Mousaid Bin Galawi street and they were disqualified because they are not similar to under valuation real estate. The lease meter price thereof is within SAR 700-1,100/m².
- The above comparisons are aged and not similar to under valuation real estate. Therefore we add 20% where average showroom price meter for leasing showrooms is SAR 1,800/m².

Office for Rent:

Based on field survey, (5) offices for rent were observed. The below table outline offices for rent comparative data which are as follows:

#	Location	Office Façade	Office Area (m2)	Annual Lease	Lease price (m2)
1	Tahlia Street – Aqnaz Building	Overlooking	201.00	180,900.00	900.00
2	Tahlia Street – Aqnaz Building	Non-Overlooking	187.00	149,600.00	800.00
3	Tahlia Street - Moton Building	-	200.00	170,000.00	850.00
4	Tahlia Street	-	238.00	190,400.00	800.00
5	Tahlia Street – diamond Plaza	-	200.00	160,000.00	800.00
Average		-	205.20	170,180.00	830.00
Source: Estnad Company Field Survey			Average lease meter price after rounding		850.00

Based on above table, it is evident that:

- Offices area ranges within 187 m2 to 238 m2 at average area 205.20 m2 for each one office.
- Office annual lease price ranges within SAR 149,600 to SAR 190,400 at an average SAR 154,316.67
- Offices lease square meter price ranges within SAR 800/m2 to SAR 900/m2 at an average SAR 830/m2 and after rounding SAR 850/m2.

Remarks:

- Several offices for rent were observed on Prince Abdulaziz Bin Mousaid Bin Galawi Street and they were disqualified because they are not similar to under valuation real estate. The lease meter price thereof is within SAR 350-700/m2.
- All office comparison are within Tahlia street and matches under valuation real estate features. Average lease of meter on Tahlia street matches with under valuation real estate.

It is evident based on previous comparisons that:

Description	Average
Price of Land's m2	SAR 7,500,00
Price of mezzanine showroom's m2	SAR 1,800
Price of offices' m2	SAR 850
Net Income Rate	8%

Real Estate Market Value Valuation:

Value of under valuation real estate based on used valuation method:

Valuation Method	Average
Income capitalization method in accordance with (contract lease)	SAR 200,000,000
Income capitalization method in accordance with (market lease)	SAR 188,500,000
Cost Method	SAR 160,000,000

Real Estate Final Value:

Based on all inputs defined in this report, we believe that the value of real estate based on valuation purpose and valuation time and using income capitalization method is as follows:

Real Estate Market Value **SAR 200,000,000**
Value **Two Hundred Million Saudi Riyals**

Report preparation work team:

Name	Tasks	Branch	Saudi Authority for Accredited Valuers
Ibrahim Mohammed Aljadoa	Report issuer	Real Estate	1210000037
Abdurrahman Motleq Almotleq	Real estate researchers	Real Estate	1210000099
Walid Mobarak Alshamri	Data entry	Real Estate	1210000063
Turki Mohammed Aljadoa	Review and audit	Real Estate	1210001452

Liability Limitation:

- This valuation is the real estate market estimated value and market conditions were considered and it was considered for semiannual periodic evaluation for Mulkia Gulf Real Estate REIT fund.
- This report shall not be used except for real estate valuation purpose.
- Estnad will not be liable for verification of soundness of documents of this real estate. It was assumed that enclosed documents are true, free from encumbrances or any legal obligations or any challenges unless stated in documents or permitted by valuation solicitor.
- This report was prepared without any liability on Estnad Real Estate Company.

Copy of Deed

رقم الصك: 793010004585
التاريخ: 1442/11/12 هـ

وزارة العدل
ابراهيم عمر محمد الحسين
الرياض
ترخيص رقم 39/999

صك رهـن

الحمد لله وحده والصلاة والسلام على من لا نبي بعده، وبعد:
فإن قطعة الأرض رقم 49 / من من المخطط رقم 689 الواقع في حي السليمانية بمدينة الرياض، وحدودها وانطوائها:
شمالاً: شارع عرض 39.5م بطول 96 ستة و تسعون متر
جنوباً: حديقة مع شارع 13م بطول 96 ستة و تسعون متر
شرقاً: شارع عرض 13.7م بطول 100 مائة متر
غرباً: شارع عرض 40م بطول 100 مائة متر
ومساحتها 9600 تسعة آلاف و ست مائة متر مربعاً المملوكة لشركة تعدين الأولى العقارية بموجب سجل تجاري رقم
1010896622 بموجب الصك الصادر من الموثقين بالرياض 6 برقم 593598002681 في 24 / 07 / 1442 قد تم رهنها وما
أقيم أو سيقيم عليها من بناء لصالح / شركة الراجحي للتطوير المحدودة بموجب سجل تجاري رقم 1010158249 ضماناً للوفاء بـ
79953565 فقط تسعة و سبعون مليوناً و تسعمائة و ثلاثة و خمسون ألفاً و خمسمائة و خمسة و ستون ريالاً سعودياً لا غير. تسدد
على أقساط شهرية عددها 1 قيمة كل قسط 79953565 فقط تسعة و سبعون مليوناً و تسعمائة و ثلاثة و خمسون ألفاً و خمسمائة و
خمس و ستون ريالاً سعودياً لا غير. تاريخ حلول القسط 1442/11/13 سبب الرهن : كضمان لما يجب عليهم من مستحقات مالية
بمبلغ وقدره (79953565) لصالح شركة الراجحي للتطوير المحدودة على أن يكون السداد على قسط واحد بعد سبع سنوات ويدفع
بتاريخ 2027-12-30م وفي حالة عدم السداد فللمرتهن بيع العقار بالقيمة التي تنتهي عندها الرهات واستيفاء مالي ذمة الراهن من
مبلغ وما نقص يرجع فيه عليه بعد اكمال مايلزم شرعاً، وعليه جرى التصديق تعريفاً في 11 / 11 / 1442 لاعتماده، وهى الله
على نبينا محمد وآله وصحبه وسلم.

الموثق

الختم الرسمي

ابراهيم عمر محمد الحسين



Hotel Villa Complex, Riyadh City Valuation Report

(Vevinda Villas)

Date: 20 Dualqidah 1442 AH
Accord to: 30 June 2021
Report N°: 2101705RE

Prepared to:
Mulkia Investment - Mulkia Gulf Real Estate REIT fund

Date: 20/11/1442 AH
Accord to: 30/06/2021

Subject: Hotel Villa Complex, Riyadh City Valuation
(Vevinda Villas)

Mulkia Investment - Mulkia Gulf Real Estate REIT fund
Good Greeting

Subject to your request to evaluate the real estate located in Riyadh City, Alhadah District, we actually verified and visually inspected the premises and studied necessary documents and maps. After having studied the surroundings and adjacent area of premises we hereby enclose the following report which provide the necessary information and outline the causes to reach estimated market value.

The objective of this report is to estimate the premises market value at 30/06/2021 and the purpose of report is semiannual periodic evaluation for Gulf Real Estate REIT real estates.

The intended real estate is hotel villa complex, of total land area 10,000m² in accordance with enclosed deed and of total building area 7,366m² and fence area 400.65 Lm in accordance with enclosed construction license.

Based on completed study, we estimate the real estate's market value based on the current conditions as at June 30, 2021 as defined below:

Real Estate Market Value	SR 128,500,000 One Hundred Twenty-Eight Million Five Hundred Thousand Saudi Riyals
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Executive Director

Ibrahim Mohammed Al-Jadoa

Saudi Authority for Accredited Valuers membership N° 121000007 – brahch / realestate



Real Estate Profile	
Real Estate Type	Hotel Villa Complex
Real Estate Tradename	Hotel Vivinda Villa
Owner's Name	Tamdeen First for Real Estate Trading Company
Deed N° and Date	393010004592 – 12/11/1442 AH
Property Rights	100% Undisputed property by Mulkia Gulf Real Estate REIT fund and was mortgaged at Aljrahi Development Company in accordance with enclosed deed
City	Riyadh
District	Alhadah
Construction permit N°:	5961/1434
License Date:	23/03/1434 AH
Ministry of Tourism and Antiquities License N°:	4400054
Issue Date	03/04/1437 AH
Hotel Classification in accordance with Classification Certificate	5 stars
Real Estate Age	5 years, approximately
Layout N°:	-
Block N°:	-
Plot N°:	5/1
Deed Based Land Area	10,000 m2
Construction licensed based build area	7,336 m2 and fence area 400.65 Lm
# of Units	24 Hotel Villa
Real estate user	One tenant for the complete real estate which is Opportunity Real Estate Investment and Development Company, operator of Vivinda Hotel Villas.
# lease contracts	One contract
Contract Duration	20 years in accordance with enclosed agreement dated 28/10/2017
Agreed charges between parties in accordance with contract.	1 st five years SAR 10,937,500 per annum 2 nd five years SAR 11,703,125 per annum 3 rd five years SAR 12,522,343 per annum 4 th five years SAR 13,398,907 per annum
Total real estate income based on contract for 2021	SAR 10,937,500
Net real estate income based on contract for 2021	SAR 10,937,500 - Tenant pays maintenance, operation and management expenses in accordance with enclosed agreement of client.
Real Estate Inspection Date	22 June 2021
Valuation Date:	30 June 2021
Remarks:	-

Location of Intended Real Estate for Valuation:



Source: Google Earth

Real estate is located in Alhadah District, Center-West Riyadh. Alhadah district is quite palaces and conferences area having unique location in center of Riyadh. The building is located nearby central bussiness area in the city allowing easy accessibility through Prince Faisal Bin Fahd and Dewan Roads.

Location	Distance (Km)
Mecca Road	4
King Khalid Road	4.5
King Saudi University	10
Diplomatic Quarter	6

Weakens and Strength Points

Strength Points:

- Real estate is nearby several axils allowing easy access (King Fahd Road, King Khalid Road and Mecca Road).
- Real estate is nearby central area, Royal Palaces, Cultural Center, DQ and King Saud University.

Weakness Points:

- Real state is relatively far from few services such as restaurants and malls.

Location of Intended Real Estate for Valuation:



Source: Goggle Earth

Real Estate Coordinates:

E: 46.6478175

N: 24.6504575

Building is located along Prince Faisal Bin Fahd Bin Abdulaziz Road which is connected to King Fahd Road from east direction and Dewan Road from west direction. Building is bordered by 2 internal streets from east and north while western border is white land. Building is located at 1 Km south Yamamah Palace and at 0.5 Km north King Fahd Cultural Center.

Land Layout:



Source: Riyadh Region Municipality

Adjacent Land Uses:

Adjacent area consists of residential areas, palaces, conferences, cultural center etc. Land use is residential based on Riyadh Municipality drawings. However, hotel construction is allowed in accordance with stipulation reflected in real estate provisions which apply to real estate location: located along 40m width, Prince Faisal Bin Fahd Road.

Distance between real estate and public services and description of real estate:

Services		Expected Time (minutes)
Government Services and Centers	Government Departments	10
	Police Center	10
	Schools	10
	Banks	10
	Civil Defense	10
	Airport	35
Medical Services	Hospitals	15
	Dispensaries	10
Commercial Services	Malls	10
	Restaurants	10
	Hotels	10
	Fuel Stations	10

Available Infrastructure Utilities			
Electricity network	Water Network	Wastewater Network	Rainwater Drainage
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Remarks	-		

Land:

The real estate hotel villa complex of total land area 10.000m² in accordance with enclosed deed and as follows:

Land Lengths and Borders		
Direction	Border Type	Length
North	20m width, street	97.88m
South	40m width, street	98.42m
East	20m width, street	97m
West	Plot N° 6/1	107.35m

Source: property deed:

Building

Land encompasses hotel apartments complex of total building areas 7.366 m2 and fence area 400.65 Lm in accordance with enclosed construction licenses detailed as follows:

Description	Uses	Build Area (m2)
Basement	Parking	138.00
Ground Floor	Hotel villa and services	3.070.00
1 st floor	Hotel villa and services	3.586.00
Electricity Room	-	20.00
Rooftop Annexes	Hotel Villa	552.00
Fences	Utilities	400.65
TBA	-	7,766.65

Source: Construction Licenses

Building Components:

<u># of Units</u>	24 hotel villa	1 activity building	1 service building	1 guard building	
<u>Building Details</u>	Type A, (8 villas) of area 2,070.20 m2	Type B, (4 villas) of area 1,276m2	Type C, (2 villas) of area 554.80m2	Type D, (1 villa) of area 648.74m2	Type E, (1 villa) of area 347.14m2
	Type E, (1 villa) of area 438m2	Type S, (6 villas) of area 1,064m2	Activity building, of total area 588m2	Utilities services building, basement and ground floor 211.50m2	Guard building 67.70 m2
<u>Hotel available services</u>	Green areas, health club, out-door pool, restaurant, coffee shop, elevators, and car parking for each villa.				

Source: client

Real estate finishes and structural works description

Type of Facades		Type of Floors		Available in Building?		Type of AC	Structure	Type of Rooftop
Northern	Paint, rocks and marble	External	Marble and Interlock	<input checked="" type="checkbox"/> Double Walls	<input type="checkbox"/> Escalators	<input checked="" type="checkbox"/> Central	<input checked="" type="checkbox"/> Concrete	<input checked="" type="checkbox"/> Reinforced Concrete
Southern	Paint, rocks and marble	Reception	Marble	<input checked="" type="checkbox"/> Double Glass	<input checked="" type="checkbox"/> Elevators	<input checked="" type="checkbox"/> Split	<input type="checkbox"/> Retaining Walls	<input type="checkbox"/> Steel Beams
Eastern	Paint, rocks and marble	Entrances	Marble	<input checked="" type="checkbox"/> Ceiling Gypsum	<input checked="" type="checkbox"/> Parking	<input type="checkbox"/> Windows	<input type="checkbox"/> Meal Building	<input type="checkbox"/> Wooden Beams
Western	Paint, rocks and marble	Rooftops	Marble	<input checked="" type="checkbox"/> Concealed Lighting	<input checked="" type="checkbox"/> gate	<input type="checkbox"/> others	<input type="checkbox"/> Wooden Building	<input type="checkbox"/> Others
Type of Insulation		<ul style="list-style-type: none"> • Wall and rooftop thermal insulation and damp proofing 						
Remarks		<ul style="list-style-type: none"> • 						

Real Estate Photos:



General Benchmarks:

Land Comparisons:

Based on field survey, 4 land plots were observed as offered for sale. The following table outlines for sale land comparison data as follows:

#	Location	Land Area (m2)	Price of m2	Land Total Value	Uses
1.	Alhadah District	5,150.00	3,400.00	17,510,000.00	Residential
2.	Alrafeah District, Prince Faisal Road	36,000.00	2,600.00	93,600,000.00	Commercial residential
3.	Alrafeah District, Prince Faisal Road	4,200.00	4,000.00	16,800,000.00	Commercial
4.	Nasriah District, 30m width Street	12,337.50	3,125.00	34,477,500.00	-
Average		12,337.50	3,125.00	34,477,500.00	-

Source: Estnad Field Survey

Based on the above table, it was proven that:

Price of land's square meter in premises adjacent area is within SR 2,500 /m2 to SR 4,000/m2 of average SR 3,125/m2.

* Price of square meter of land under valuation is SAR 3,600/m2.

Based on previous comparison tables, it was proven that:

Description	Average
Land m2 Price	SAR 3,600
Net Return Rate	8.50%

Real Estate Market Value Valuation:

Value of under valuation real estate based on used valuation method:

Valuation Method	Average
Income capitalization method in accordance with (contract lease)	SAR 128,500,000
Cost Method	SAR 73,250,000

Real Estate Final Value:

Based on all inputs defined in this report, we believe that the value of real estate based on valuation purpose and valuation time and using income capitalization method is as follows:

Real Estate Market Value **SAR 128,500,000**
One Hundred Twenty-Eight Million Five Hundred Thousand Saudi Riyals

Report preparation work team:

Name	Tasks	Branch	Saudi Authority for Accredited Valuers
Ibrahim Mohammed Aljadoa	Report issuer	Real Estate	1210000037
Abdurrahman Motleq Almotleq	Real estate researchers	Real Estate	1210000099
Walid Mobarak Alshamri	Data entry	Real Estate	1210000063
Turki Mohammed Aljadoa	Review and audit	Real Estate	1210001452

Liability Limitation:

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- This report shall not be used except for real estate valuation purpose.
- Estnad will not be liable for verification of soundness of documents of this real estate. It is assumed that enclosed documents are true, free from mortgage or any legal obligations or any challenges unless stated in documents or permitted by valuation solicitor.
- This report was prepared without any liability on Estnad real estate company.

رقم الصك: 393010004592
التاريخ: 1442/11/12 هـ

وزارة العدل
ابراهيم عمر محمد الحسين
الرياض
ترخيص رقم 39/999

صك رهـن

الحمد لله وحده والصلاة والسلام على من لا نبي بعده، وبعد:
فإن قطعة الأرض رقم 1 / 5 الواقع في حي الهدا بمدينة الرياض . وحدودها وأطوالها :
شمالاً: شارع عرض 20م بطول 97.88 سبعة و تسعون متر و ثمانية و ثمانون سنتمتر
جنوباً: شارع عرض 40 متر بطول 98.42 ثمانية و تسعون متر و اثنين و اربعون سنتمتر
شرقاً: شارع عرض 20 متر بطول 97 سبعة و تسعون متر
غرباً: قطعة رقم 1 / 6 بطول 107.35 مائة و سبعة متراً و خمسة و ثلاثون سنتمتراً
ومساحتها 10000 عشرة الاف متر مربعاً المجزاء حسب المحضر رقم 1829 في 1 / 11 / 1422 هـ والمعتمد برقم 31 / 725 في 14 / 1 / 1431 هـ . المملوكة لشركة تمدين الاولى العقارية بموجب سجل تجاري رقم 1010896622 بموجب الصك الصلح من
الموثقين بالرياض 6 برقم 393598002679 في 24 / 07 / 1442 قد تم رهنها وما أقيم أو سيقيم عليها من بناء لصالح / شركة
الراجحي للتطوير المحدودة بموجب سجل تجاري رقم 1010158249 ضمناً للوفاء بـ 48638419 فقط ثمانية و اربعون مليوناً و
ستائة و ثمانية و ثلاثون ألفاً و اربعمائة و تسعة عشر ريالاً سعودياً لا غير. تسدد على أقساط شهرية عددها 1 قيمة كل قسط
48638419 فقط ثمانية و اربعون مليوناً و ستمائة و ثمانية و ثلاثون ألفاً و اربعمائة و تسعة عشر ريالاً سعودياً لا غير. تاريخ حلول
القسط 1442/11/13 سبب الرهن : كضمان لما وجب عليهم من مستحقات مالية بمبلغ وقدره (48638419) لصالح شركة
الراجحي للتطوير المحدودة على أن يكون السداد على قسط واحد بعد سبع سنوات ويدفع بتاريخ 30-12-2027م وفي حالة عدم
السداد فلتسري بيع العقار بالقيمة التي تنتهي عندها الرهانات . واستيفاء باقي ذمة الراهن من مبلغ وما نقص يرجع فيه عليه بعد
اكتمال مايلزم شرعاً و عليه جرى التصديق تحريراً في 12 / 11 / 1442 لا اعتماده . ووصلني الله على نبينا محمد وآله وصحبه وسلم.

الموثق

الختم الرسمي

ابراهيم عمر محمد الحسين

Copy of Construction License

رقم الرخصة: ١٤٣٤/٢٠٢٣
 تاريخ الرخصة: ١٤٣٤-٠٢-٢٣
 تاريخ الإنهاء: ١٤٣٧-٠٢-٢٣
 نوع الرخصة: تعديل مخططات البناء



المملكة العربية
 وزارة الشؤون البلدية
 أمانة منطقة
 الرياض

رقم المشروع: ١٤٣٤/١٢٥٧٦
 رقم المخطط: ١٤٣٤-٠٢-٢٣
 رقم الإصدار: ١٤٣٤-٠٢-٢٣

رخصة بناء مجمع سكني

اسم المالك:	عبد الله محمد بن عبد العزيز		
رقم الإحداثيات:	١٠٠٣٣٤٤٤٤٤		
رقم المخطط:	٢١٠١٢٤٠٠٩٥٦٨		
رقم المخطط التنظيمي:	١٤٣٤-٠٢-٠٨		
الشوارع:	شوارع الامير فيصل بن عبد		
الحي:	حي النخيل		
مساحة الأرض:	٢١٠٠٠٠ م ^٢	محيط الأسوار:	٢١٠٠٠٠ م ^٢

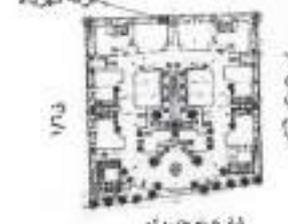
الجهة	الحدود	الأبعاد	الإرتداد
شمال	شورع ٢٠ م	٩٧,٨٨	٤
شرق	شورع ٢٠ م	٩٧	٤
جنوب	شورع ٢٠ م	٩٥,٤٤	٦
شورع	شورع ١٢ م	١٠٠,٤٤	٥

مكونات البناء

نوع الوحدة	عدد الوحدات	المساحة	الإستخدام
أبو	٠	١٣٨,٠٠	مواقف
أرض سكني	٢٤	٣٠٧٠,٠٠	سكني
أول سكني	٢٤	٣٥٨٦,٠٠	سكني
شورع كهرباء	٠	٢٠,٠٠	شورع كهرباء
ملاحق غوية	٨	٥٥٢,٠٠	سكني
أسوار	١	٤٠٠,٠٥	خدمات

ملاحظات:

١- شارع عرض ٢٠ م
 ٢- شورة كهرباء
 ٣- شارع عرض ١٢ م
 ٤- شارع عرض ١٠ م



تقع شورة الكهرباء في الاتجاه الشمالي من المجمع
 يوجد ساحة مواقف أمام المجمع
 لا يسمح باستخدام الأسوار المحيطة بالأرض لأي أغراض دعائية أو تجارية
 إلا بعد إصدار رخصة البناء والتسويق مع الإلتزام بالعمارة لتأمين الأستثمار
 الأستراتيجي والمساهمة في تطوير المنطقة
 لا يسمح باستخدام الأسوار المحيطة بالأرض لأي أغراض دعائية أو تجارية
 إلا بعد إصدار رخصة البناء والتسويق مع الإلتزام بالعمارة لتأمين الأستثمار
 الأستراتيجي والمساهمة في تطوير المنطقة
 لا يسمح باستخدام الأسوار المحيطة بالأرض لأي أغراض دعائية أو تجارية
 إلا بعد إصدار رخصة البناء والتسويق مع الإلتزام بالعمارة لتأمين الأستثمار
 الأستراتيجي والمساهمة في تطوير المنطقة

المكتب المصمم: بدر عبد المنعم للمهندسة المعمارية
 رقم الترخيص: ٠٣٣١٩
 رقم المشروع: ٠٣٣١٩
 رمز النظام: ٢٤٠٠٧٩٥٢٩٤
 مناسيب الشوارع المحيطة: مستوى
 مند الرسوم مبلغ وقدره: ٢١٤٤
 ريثال بموجب الإيصال رقم: ٢٤٠٠٧٩٥٢٩٤
 وتاريخ: ١٤٣٤-٠٢-٢٣

ملاحظات:

١- مبلغ سداد: ١٧٠٠٠٠٠٠٠٠٠
 ٢- تاريخ القبول: ١٤٣٤-٠٢-٢٣
 ٣- تاريخ الإصدار: ١٤٣٤-٠٢-٢٣
 ٤- تاريخ الإنتهاء: ١٤٣٧-٠٢-٢٣
 ٥- تاريخ الإصدار: ١٤٣٤-٠٢-٢٣
 ٦- تاريخ الإنتهاء: ١٤٣٧-٠٢-٢٣
 ٧- تاريخ الإصدار: ١٤٣٤-٠٢-٢٣
 ٨- تاريخ الإنتهاء: ١٤٣٧-٠٢-٢٣
 ٩- تاريخ الإصدار: ١٤٣٤-٠٢-٢٣
 ١٠- تاريخ الإنتهاء: ١٤٣٧-٠٢-٢٣

رئيس قسم الرخص
 مدير إدارة الرخص
 مدير عام التخطيط العمراني

م/ علي بن محمد الدوي
 م/ سليمان عبد الرحمن الفراج

رئيس قسم الرخص
 مدير إدارة الرخص
 مدير عام التخطيط العمراني

يجب الإلتزام بالشروط الموضحة خلف الرخصة



Office Commercial Building Valuation Report, Jeddah City, Alzahrah District

(Dinar Commercial Building)

Date: 20 Dualqidah 1442 AH

Accord to: 30 June 2021

Report N°: 2101706RE

Prepared to:

Mulkia Investment - Mulkia Gulf Real Estate REIT fund

Date: 20/11/1442 AH
Accord to: 30/06/2021

Subject: Office Commercial Building Valuation, Jeddah City, Alzahrah District
(Dinar Commercial Building)

Mulkia Investment - Mulkia Gulf Real Estate REIT fund
Good Greeting

Subject to your request to evaluate the real estate located in Jeddah City, Alzahrah District, we actually verified and visually inspected the premises and studied necessary documents and maps. After having studied the surrounding and adjacent area of premises we hereby enclose the following report which provide the necessary information and outline the causes to reach estimated market value.

The objective of this report is to estimate the premises market value at 30/06/2021 and the purpose of report is semiannual periodic evaluation for Gulf Real Estate REIT real estates. The intended real estate is office commercial building of total land area 4.761.50 m2 in accordance with enclosed deed and of total building area 16.066.40 m2 and fence area 193 Lm in accordance with enclosed construction license.

Based on completed study, we estimate the real estate's market value based on the current conditions as at June 30, 2021 as defined below:

Real Estate Market Value **SR 124,000,000**
One Hundred Twenty-Four Million Saudi Riyals

Executive Director

Ibrahim Mohammed Al-Jadoa

Saudi Authority for Accredited Valuers membership N° 121000007 – brahch / realestate



Real Estate Profile	
Type of Real Estate	Office Commercial Building
Real Estate Trade Title	Dinar Commercial Building
Owner's Name	Tamdeen First for Real Estate Trading Company
Deed N° and Date	93010004588 – 12/11/1442 AH
Property Rights	100% Undisputed property by Gulf Real Estate REIT and was mortgaged at Aljrahi Development Company in accordance with enclosed deed
City	Jeddah
District	Alzahra
Construction License N°	609/1424
License date:	24/03/1434 AH
Real Estate Age:	12 Years, approximately
Layout N°:	3/526/Z
Block N°:	-
Plot N°:	177 – 180
Deed Based Land Area	4,761.50 m2
Construction licensed based build area	16,066.40 m2 and fence area 193 Lm
Number of Units	17 show rooms and 29 office in accordance with license
Real Estate User	One tenant for the complete building which is SEBA Real Estate Company
Number of lease contracts:	One Contract
Contract Duration:	7 years in accordance with signed agreement in 17/10/2017
Agreed charges between parties in accordance with contract.	SAR 9,957,640 per annum
Total real estate income for 2021	SAR 9,957,640
Net real estate income for 2021	SAR 9,957,640 - Tenant pays maintenance, operation and management expenses in accordance with enclosed agreement of client.
Real Estate Inspection Date	22 June 2021
Valuation Date	30 June 2021
Remarks	-

Location of Intended Real Estate for Valuation:



Source: Google Earth

Real estate is located in Zahra District, north of Jeddah City nearby several other districts such as Alnaim, Breach and Mohammadiyah and it is high density residential population area having unique location in the middle of north Jeddah districts. The building is located nearby malls, and central business area in the city namely King Abdulaziz Road and Medina Road allowing easy access through several roads.

Location	Distance (Km)
King Abdulaziz Road	3
Medina Road	2
Central Area	12
King Abdulaziz Airport	10

Weakens and Strength Points

Strength Points:

- Real estate overlook Prince Sultant Road which has unique commercial activity
- Real estate is located in the middle of north Jeddah districts
- Real estate is nearby several axils allowing easy access (King Abdulaziz Road and Medinah Road).
- Project allow accessibility through several roads.

Weakness Points:

- There are several options in the region.

Location of Intended Real Estate for Valuation:



Source: Goggle Earth

Real Estate Coordinates:

E: 39.1424444

N: 21.6019167

Building is located along Prince Sultant Bin Abdulaziz Road, connecting Jeddah north districts up to Albasatin District north and Andalus road in south bordered in north internal street and in west by residential building and in south office commercial building. Building is located at 1 Km south Gera'a Street and at 3 Km east King Abdulaziz road.

Land Layout:



Source: Jeddah Region Municipality

Adjacent Land Uses:

Adjacent area consists of residential commercial region. Land use is residential commercial based on Jeddah Municipality drawings.

Distance between real estate and public services and description of real estate:

Services		Expected Time (minutes)
Government Services and Centers	Government Departments	10
	Police Center	10
	Schools	10
	Banks	10
	Civil Defense	10
	Airport	20
Medical Services	Hospitals	15
	Dispensaries	10
Commercial Services	Malls	10
	Restaurants	10
	Hotels	10
	Fuel Stations	10

Available Infrastructure Utilities			
Electricity network	Water Network	Wastewater Network	Rainwater Drainage
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Remarks:	-		

Land:

The real estate is a commercial building of total land area 4,761.50 m² in accordance with enclosed deed and as follows:

Land Lengths and Borders		
Direction	Border Type	Length
North	15m width street	41m
South	Plot N° 183	47m
East	Prince Sultan Bin Abdulaziz Road	105m
West	Plot N° 178-179-181-182	109m

Source: property deed

Building:

Land encompasses residential hotel commercial building of total build area 16,066.40m² and fence area 193 Lm in accordance with enclosed construction license detailed as follows:

Description	# Units	Uses	Build Area (m ²)
Basement	-	Parking	3,935.00
Ground floor	-	Commercial	2,891.00
Mezzanine floor	-	Commercial	2,150.00
1 st floor	-	Commercial	2,983.00
2 nd floor	-	Commercial	2,983.00
Rooftop annex	-	Commercial	1,124.40
Fences	-	Services	193.00
TBA	-	-	16,259.40

Source: Construction License

Building Components:

# of Units	17 Showroom	29 office
Project Available Utilities	Basement Parking and External Parking	

Source: Construction License

Real estate finishes and structural works description								
Type of Facades		Type of Facades		Type of Facades		Type of Facades	Type of Facades	Type of Facades
Northern	Rocks	External	Interlock	<input checked="" type="checkbox"/> Double Walls	<input type="checkbox"/> Escalators	<input checked="" type="checkbox"/> Central	<input checked="" type="checkbox"/> Concrete	<input checked="" type="checkbox"/> Reinforced Concrete
Southern	Rocks	Reception	Marble	<input checked="" type="checkbox"/> Double Glass	<input checked="" type="checkbox"/> Elevators	<input type="checkbox"/> Split	<input type="checkbox"/> Carrying Walls	<input type="checkbox"/> Steel Beams
Eastern	Glass and Rocks	Entrances	Marble	<input checked="" type="checkbox"/> Ceiling Gypsum	<input checked="" type="checkbox"/> Parking	<input type="checkbox"/> Windows	<input type="checkbox"/> Meal Building	<input type="checkbox"/> Wooden Beams
Western	Paint	Rooftops	-	<input checked="" type="checkbox"/> Concealed Lighting	<input checked="" type="checkbox"/> gate	<input type="checkbox"/> others	<input type="checkbox"/> Wooden Building	<input type="checkbox"/> Others
Type of Insulation		<ul style="list-style-type: none"> • Wall and rooftop thermal insulation and damp proofing 						
Remarks		<ul style="list-style-type: none"> • 						

Real Estate Photos:



General Benchmarks:

Land Comparisons:

Based on field survey, 4 land plots were observed as offered for sale. The following table outlines for sale land comparison data as follows:

#	Location	Land Area (m2)	Price of m2	Land Total Value	Uses
1.	Prince Sultan Street	950.00	10,000.00	9,500,000.00	Commercial
2.	Prince Sultan Street	7,200.00	10,000.00	72,000,000.00	Commercial
3.	Prince Sultan Street	12,000.00	12,000.00	34,800,000.00	Commercial
4.	Prince Sultan Street	3,400.00	10,000.00	34,000,000.00	Commercial
Average		3,612.50	10,500.00	37,575,000.00	-

Source: Estnad Company Field Survey

Based on the above table, it was proven that:

Price of land's square meter in premises adjacent area is within SAR 10,000 /m2 to SAR 12,000/m2 at an average of SAR 10,500/m2,

* Price of square meter of land under valuation is SAR 10,500/m2.

Based on previous comparison tables, it was proven that:

Description	Average
Land m2 Price	SAR 10,500
Net Return Rate	8.0%

Real Estate Market Value Valuation:

Value of under valuation real estate based on used valuation method:

Valuation Method	Average
Income capitalization method in accordance with (contract lease)	SAR 124,000,000
Cost Method	SAR 92,000,000

Real Estate Final Value:

Based on all inputs defined in this report, we believe that the value of real estate based on valuation purpose and valuation time and using income capitalization method is as follows:

Real Estate Market Value **SAR 124,000,000**
Value **One Hundred Twenty-Four Million Saudi Riyals**

Report preparation work team:

Name	Tasks	Branch	Saudi Authority for Accredited Valuers
Ibrahim Mohammed Aljadoa	Report issuer	Real Estate	1210000037
Abdurrahman Motleq Almotleq	Real estate researchers	Real Estate	1210000099
Walid Mobarak Alshamri	Data entry	Real Estate	1210000063
Turki Mohammed Aljadoa	Review and audit	Real Estate	1210001452

Liability Limitation:

- This valuation is the real estate market estimated value and market conditions were considered and it was considered for semiannual periodic evaluation for Mulkia Gulf Real Estate REIT fund.
- This report shall not be used except for real estate valuation purpose.
- Estnad will not be liable for verification of soundness of documents of this real estate. It was assumed that enclosed documents are true, free from encumbrances or any legal obligations or any challenges unless stated in documents or permitted by valuation solicitor.
- This report was prepared without any liability on Estnad Real Estate Company.

Copy of Deed

رقم الصك: 393010004588

التاريخ: 1442/11/12 هـ

وزارة العدل

ابراهيم عمر محمد الحسين

الرياض

ترخيص رقم 39/999

صك رهـن

الحمد لله وحده والصلاة والسلام على من لا نبي بعده، وبعد:
فإن مركز تجاري المقام على الأرض وبناء رقم 177 من المخطط رقم 3 / 526 ع الواقع في حي الزهراء بمدينة جدة . و
مركز تجاري المقام على الأرض وبناء رقم 180 من المخطط رقم 3 / 526 ع الواقع في حي الزهراء بمدينة جدة . وحدودها
واطوالها :

شمالاً: شارع عرض 15م بطول 41 واحد و أربعون متر

جنوباً: قطعة رقم 183 بطول 47 سبعة و أربعون متر

شرقاً: شارع السبعين مترا بطول 105 مائة و خمسة متر

غرباً: قطعة رقم 178 و 179 و 181 و 182 بطول 109 مائة و تسعة متر

ومساحتها 4761.5 اربعة آلاف و سبعمائة و واحد و ستون متر مربعاً و خمسون سنتماً مربعاً المملوكة لشركة تعدين الاولى
العقارية بموجب سجل تجاري رقم 1010896622 بموجب الصك الصادر من الموثقين بالرياض بـ رقم 993598002675 في 24 / 07 / 1442 قد تم رهنها وما القيم أو سيقام عليها من بناء لصالح / شركة الراجحي للتطوير المحدودة بموجب سجل تجاري رقم
1010158249 شمالاً للوفام بـ 49970978 فقط تسعة و أربعون مليوناً و تسعمائة و سبعون ألفاً و ثمانية و سبعون
ريالاً سعودياً لا غير . تستند على اقتساط شهرية عددها 1 قيمة كل قسط 49970978 فقط تسعة و أربعون مليوناً و تسعمائة و سبعون
ألفاً و تسعمائة و ثمانية و سبعون ريالاً سعودياً لا غير. تاريخ حلول القسط 1442/11/13 سبب الرهن : كضمان لما وجب عليهم من
مستحقات مالية بمبلغ وقدره (49970978) لصالح شركة الراجحي للتطوير المحدودة على أن يكون السداد على قسط واحد بعد سبع
سنوات وينقح بتاريخ 30-12-2027م وفي حالة عدم السداد فللمرتهن بيع العقار بالقيمة التي تنتهي عندها الرغبات . واستيفاء مالي
دعة الراهن من مبلغ وما نقص يرجع فيه عليه بعد اكمل ميازم شرعاً . وعليه جرى التصديق تحريراً في 1442 / 11 / 12 لاعتداده
، ووصلى الله على نبينا محمد وآله وصحبه وسلم.

الموثق

الختم الرسمي

ابراهيم عمر محمد الحسين



رقم الغرفة	اسم الغرفة	مساحة الغرفة
100	مدرسة	100
101	مدرسة	100
102	مدرسة	100
103	مدرسة	100
104	مدرسة	100
105	مدرسة	100
المجموع		
1000		

المدرسة
 مدرسة
 مدرسة

رقم الغرفة	اسم الغرفة	مساحة الغرفة
100	مدرسة	100
101	مدرسة	100
102	مدرسة	100
103	مدرسة	100
104	مدرسة	100
105	مدرسة	100
المجموع		
1000		

مدرسة
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Valuation Report for a Workshop in Riyadh City

(Teqnia Complex, Block 6)

Date: 20 Dualqidah 1442 AH

Accord to: 30 June 2021

Report N°: 2101709RE

Prepared to:

Mulkia Investment - Mulkia Gulf Real Estate REIT fund

Date: 20/11/1442
Accord To: 30/06/2021

Subject: Valuation of Workshop in Riyadh City
(Teqnia Complex Block 6)

Mulkia Investment - Mulkia Gulf Real Estate REIT fund
Good Greeting

Subject to your request to evaluate the real estate located in Riyadh City, Faisaliah District, we actually verified and visually inspected the premises and studied necessary documents and maps. After having studied the surrounding and adjacent area of premises we hereby enclose the following report which provide the necessary information and outline the causes to reach estimated market value.

The objective of this report is to estimate the premises market value at 30/06/2021 and the purpose of report is semiannual periodic evaluation for Gulf Real Estate REIT real estates. The intended real estate is vehicle workshop of total land area 14,713.87 m² in accordance with enclosed deed and of total built area 12,045 m² in accordance with enclosed construction permit.

Based on completed study, we estimate the real estate's market value based on the current conditions as at June 30, 2021 as defined below:

Real Estate Market Value **SR 25,300,000**
Twenty-Five Million Three Hundred Thousand Saudi
Riyals

Executive Director

Ibrahim Mohammed Al-Jadoa

Saudi Authority for Accredited Valuers membership N° 121000007 – brahch / realestate



Real Estate Profile	
Type of Real Estate	Vehicle Workshop
Real Estate Trade Title	Commercial Industrial Teqnia Complex
Owner's Name	Tamdeen First for Real Estate Trading Company
Deed N° and Date	410125029831 – 03/07/1441 AH
Property right:	100% Undisputed property by Mulkia Gulf Real Estate REIT fund and was mortgaged at BILAD Bank in accordance with enclosed deed.
Notary Public	Riyadh
City	Riyadh
District	Faisaliah
Construction permit N°:	10137/1432
License Date:	01/06/1432 AH
Real Estate Age	4 years approximately
Layout N°:	3251
Block N°:	6
Plot N°:	From 556 to 57
Deed Based Land Area	14,713.87 m2
Construction licensed based build area	12,045 m2
Number of Units	5 Workshops in accordance with licenses, and actually one workshop fully leased.
Real estate users	One tenant for each premises which is Abdulatif Alessa Vehicle Company
Number of lease contracts:	One Contract
Contract Duration:	5 years in accordance with signed agreement dated 01/01/2017
Agreed charges between parties in accordance with contract.	SAR 2,000,000 per annum
Total real estate income based on contract for 2021	SAR 2,000,000
Net real estate income based on contract for 2021	SAR 2,000,000 - Tenant pays maintenance, operation and management expenses in accordance with enclosed agreement of client.
Real estate inspection date	22 June 2021
Valuation Date	30 June 2021
Remarks	-

Location of Intended Real Estate for Valuation:



Source: Google Earth

Real estate is located in Faisaliah District, south east Riyadh City. Faisaliah District is workshops, warehouses, and industrial zone having unique location south of Riyadh. Building is located nearby eastern ring road allow easy access to its through southern ring road.

Location	Distance (Km)
Riyadh City, Down Town	18
Riyadh City, North	30
Riyadh City East	20
Riyadh City, West South	20-30

Weakens and Strength Points

Strength Points

- Premises are located in Faisaliah District or nearby major workshops of companies.
- Premises are nearby several axial which allow easy access thereto (eastern ring road or southern ring road).
- Internal streets width in plot 20-25m

Weakness Points:

- There are several options available in the region.

Location of Intended Real Estate for Valuation:



Source: Goggle Earth

Real Estate Coordinates:

N: 24.6359167

E: 46.7988611

Building is bordered by 4 internal streets from east, north, west and south. Building is located at 100m west of eastern ring road.

Land Layout:



Source: Riyadh Region Municipality

Adjacent Land Uses:

Adjacent area consists of industrial zone, workshops and warehouses. Land uses are industrial in accordance with Riyadh Municipality Drawings.

Distance between real estate and public services and description of real estate:

Services		Expected Time (minutes)
Government Services and Centers	Government Departments	15
	Police Center	10
	Schools	20
	Banks	10
	Civil Defense	10
	Airport	35
Medical Services	Hospitals	20
	Dispensaries	10
Commercial Services	Malls	20
	Restaurants	10
	Hotels	25
	Fuel Stations	10

Available Infrastructure Utilities			
Electricity network	Water Network	Wastewater Network	Rainwater Drainage
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Remarks	-		

Land:

The real estate is a vehicle workshop of total land area 14,713.87 m² in accordance with enclosed deed and as follows:

Land Lengths and Borders		
Direction	Border Type	Length
North	20m width, street	99.34m
South	25m width, street	43.20m
East	25m width, street	203.11m
West	25m width, street	214.14m

Source: property deed

Building:

Land encompasses vehicle workshop, of total build area 12,045 m2, based on enclosed construction licenses as detailed below:

Built Area (m2)	Uses	Description
12,045.00	Workshops	Ground Floor
12,045.00	-	Total Built Area

Source: construction period

Real estate finishes and structural works description								
Type of Facades		Type of Floors		Available in Building?		Type of AC	Structure	Type of Rooftop
Northern	Block	External	-	<input type="checkbox"/> Double Wall	<input type="checkbox"/> Escalator	<input checked="" type="checkbox"/> Central	<input type="checkbox"/> Concrete	<input type="checkbox"/> Reinforced Concrete
Southern	Cladding	Reception	Cement Floors	<input type="checkbox"/> Double Glass	<input type="checkbox"/> Elevator	<input type="checkbox"/> Separate	<input type="checkbox"/> Carrying Walls	<input checked="" type="checkbox"/> Steel Beams
Eastern	Cladding	Entrance	Cement Floors	<input type="checkbox"/> Gypsum Ceiling	<input checked="" type="checkbox"/> Parking	<input type="checkbox"/> Windows	<input checked="" type="checkbox"/> metal Buildings	<input type="checkbox"/> Wooden beams
Western	Block	Rooftops	Hanger	<input type="checkbox"/> Concealed Lighting	<input checked="" type="checkbox"/> Gates	<input type="checkbox"/> Other	<input type="checkbox"/> Wooden Building	<input type="checkbox"/> Others
Type of Insulation			<ul style="list-style-type: none"> • Wall and rooftop thermal insulation and damp proofing 					
Remarks			<ul style="list-style-type: none"> • 					

Real Estate Photos:



General Benchmarks:

Land Comparisons:

Based on field survey, 4 land plots were observed as offered for sale. The following table outlines for sale land comparison data as follows:

#	Site	Land Area (m2)	M2 Price	Land Total Value	Uses
1.	Faisaliah District	4,600.00	1,400.00	6,440,000.00	Industrial
2.	Faisaliah District	1,550.00	1,700.00	2,635,000.00	Industrial
3.	Faisaliah District	1,500.00	1,500.00	2,250,000.00	Industrial
4.	Faisaliah District	2,000.00	1,600.00	3,200,000.00	Industrial
Average		2,412.50	1,550.00	3,631,250.00	-

Source: Estnad Field Survey

Based on the above table, it was proven that:

Price of land's square meter in premises adjacent area is within SR 1,400 /m2 to SR 1,700/m2 of average SR 1,550/m2.

Price of land's square meter is SR 1,400 SR/m2

Based on the above comparison table, it was proven:

Description	Average
Land square meter price	SAR 1,400
Net revenue rate	7.90%

Real Estate Market Value Valuation:

Value of under valuation real estate based on used valuation method:

Valuation Method	Average
Income capitalization method in accordance with (lease contract)	SAR 25,300,000
Cost Method	SAR 27,100,000

Real Estate Final Value:

Based on all inputs defined in this report, we believe that the value of real estate based on valuation purpose and valuation time and using income capitalization method is as follows:

Real Estate Market
Value

SAR 25,300,000

Twenty-Five Million Three Hundred Thousand Saudi Riyals

Report preparation work team:

Name	Tasks	Branch	Saudi Authority for Accredited Valuers
Ibrahim Mohammed Aljadoa	Report issuer	Real Estate	1210000037
Abdurrahman Motleq Almotleq	Real estate researchers	Real Estate	1210000099
Walid Mobarak Alshamri	Data entry	Real Estate	1210000063
Turki Mohammed Aljadoa	Review and audit	Real Estate	1210001452

Liability Limitation:

- This valuation is the real estate market estimated value and market conditions were considered and it was considered for semiannual periodic evaluation for Mulkia Gulf Real Estate REIT fund.
- This report shall not be used except for real estate valuation purpose.
- Estnad will not be liable for verification of soundness of documents of this real estate. It was assumed that enclosed documents are true, free from encumbrances or any legal obligations or any challenges unless stated in documents or permitted by valuation solicitor.
- This report was prepared without any liability on Estnad Real Estate Company.

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المملكة العربية السعودية
وزارة الشؤون البلدية والقروية
أمانة منطقة الرياض

رقم الرخصة : ١٤٣٧/١٠٣٧
تاريخ الرخصة : ١٤٣٢٠٠٦٠١
تاريخ الإنهاء : ١٤٣٥٠٠٦٠١
نوع الرخصة : إصدار

رخصة بناء ورشة

اسم المالك : شركة مجموعة عبد اللطيف العيسى المحدودة		رقم الإليفت : ١٠١٠١٤٠٥٦٤	
رقم الإليفت : ١٤١١٠٠١١٧	تاريخه : ١٤١١٠٠١١٧	رقم الحساب : ٤١٠١١٦٠٠٤٧٠٢	تاريخه : ١٤١٦٠٠٧٠٢٣
رقم المخطط التنظيمي : ٣٢٥١		رقم القطعة : من ٥٧٧ إلى ٥٧٧	
رقم العقار :		الشارع :	
نوع البناء : معش		في القيصه :	
مساحة الأرض : ٢م ١٤٧١٢.٦٢		محيط الأسوار : م ١ ط	
الجهة	الحدود	الأبعاد	الإرتداد
شمال	شارع عرض ٢٠م	٨٩,٢٤	٤
شرق	شارع عرض ٢٥م	٢٠٣,١١	٥
جنوب	شارع عرض ٢٥م	٥٦,٦١	٥
غرب	شارع عرض ٢٥م	٢١٤,١٤	٥
مكونات البناء		عدد الوحدات	المساحة
تور ارضي		٥	١٢٠٤٥,٠٠
المكتب المصمم : سعاب للاستشارات الهندسية		رقم المشروع : ٣٨	
رقم الترخيص : ١٢٠٢		رمز النظام :	
سند الرسوم مبلغ وقدره : ٩٦٤٦		ريال بموجب الإيصال رقم : ٢٢٠١٢١٨٢٢٤	
ملاحظات :		منايب الشوارع المحيطة : مستوى	
١- يتم مراجعة مكتب دار الرياض في إدارة رخص البناء بالأملة قبل البدء بالتنفيذ.		تاريخ : ١٤٣٢٠٠٥٠٧	
٢- بموجب التقرير المسامي رقم ٢٤٧٢٤٩ وتاريخ ١٤٣٢٠٠٥٠٧ الصادر من بلدية الطمان القرعية.		١٤٣٢٠٠٥٠١٤	
٣- بموجب محضر اللجنة المقرونة رقم ٤٩٤ بتاريخ ١٤٣٢٠٠٣٠١٦ الخاص بالمستودعات والورش.		١٤٣٢٠٠٥٠١٤	
٤- يجب الا يقل مساحة الورشة الواحد بعد التجزئة عن ٢٠٠م ^٢ .			
٥- يجب الا يقل عرض الواجهة على الشارع عن ١٠م .			



أمانة منطقة الرياض
بلدية الشؤون البلدية والقروية

مدير إدارة الترخيص
م/ علي بن أحمد التروي

مدير عام التخطيط العمراني
م/ مساعد بن هادي المحيا

مدير قسم الرخص
م/ منصور محمد الطيبيني

يجب الالتزام بالشروط والمواضحة خلف الرخصة .
اي كتمط او تعطل يلغى هذه الرخصة .



Valuation Report for a Workshop in Riyadh City

(Teqnia Complex, Block 7)

Date: 20 Dualqidah 1442 AH

Accord to: 30 June 2021

Report N°: 2101710RE

Prepared to:

Mulkia Investment - Mulkia Gulf Real Estate REIT fund

Date: 20/11/1442
Accord To: 30/06/2021

Subject: Valuation of Workshop in Riyadh City
(Teqnia Complex Block 7)

Mulkia Investment - Mulkia Gulf Real Estate REIT fund
Good Greeting

Subject to your request to evaluate the real estate located in Riyadh City, Faisaliah District, we actually verified and visually inspected the premises and studied necessary documents and maps. After having studied the surrounding and adjacent area of premises we hereby enclose the following report which provide the necessary information and outline the causes to reach estimated market value.

The objective of this report is to estimate the premises market value at 30/06/2021 and the purpose of report is semiannual periodic evaluation for Gulf Real Estate REIT real estates. The intended real estate is vehicle workshop of total land area 4,865.50 m² in accordance with enclosed deed and of total built area 3,663.78m² in accordance with enclosed construction permit.

Based on completed study, we estimate the real estate's market value based on the current conditions as at June 30, 2021 as defined below:

Real Estate Market Value **SR 12,700,000**
Twelve Million Seven Hundred Thousand Saudi Riyals

Executive Director

Ibrahim Mohammed Al-Jadoa

Saudi Authority for Accredited Valuers membership N° 121000007 – brahch / realestate



Real Estate Profile	
Type of Real Estate	Vehicle Workshop
Real Estate Trade Title	Commercial Industrial Teqnia Complex
Owner's Name	Tamdeen First for Real Estate Trading Company
Deed N° and Date	393010004591 - 12/11/1442 AH
Property Right:	100% Undisputed property by Mulkia Gulf Real Estate REIT fund and was mortgaged at Al-Rahji Development Limited in accordance with enclosed deed.
City	Riyadh
District	Faisaliah
Construction permit N°:	10144/1432
License Date:	01/06/1432 AH
Real Estate Age	7 years approximately
Layout N°:	3251
Block N°:	7
Plot N°:	From 546 to 555
Deed Based Land Area	4,865.50 m2
Construction licensed based build area	3,663.78 m2
Number of Units	2 Workshops in accordance with licenses
Real estate users	2 Tenants for the complete real estate which is Abdulatif Alessa Vehicle Company and Alessa International Company
Number of lease contracts:	Two Contracts
Contract Duration:	5 years in accordance with signed agreement dated 01/01/2017 for both contracts.
Agreed charges between parties in accordance with contract.	SAR 600,000 per annum for Abdulatif Alessa Vehicle Company SAR 400,000 per annum for Alessa International Company
Total real estate income based on contract for 2021	SAR 1,000.000
Net real estate income based on contract for 2021	SAR 1,000.000 - Tenant pays maintenance, operation and management expenses for both contracts in accordance with enclosed agreement.
Real estate inspection date	22 June 2021
Valuation Date	30 June 2021
Remarks	-

Location of Intended Real Estate for Valuation:



Source: Google Earth

Real estate is located in Faisaliah District, south east Riyadh City. Faisaliah District is workshops, warehouses, and industrial zone having unique location south of Riyadh. Building is located nearby eastern ring road allow easy access to its through southern ring road.

Location	Distance (Km)
Riyadh City, Down Town	18
Riyadh City, North	30
Riyadh City East	20
Riyadh City, West South	20-30

Weakens and Strength Points

Strength Points

- Premises is located in Faisaliah District or nearby major workshops of companies
- Premises are nearby several axial which allow easy access thereto (eastern ring road or southern ring road).
- Internal streets width in plot 20-25m

Weakness Points:

- There are several options available in the region.

Location of Intended Real Estate for Valuation:



Source: Goggle Earth

Real Estate Coordinates:

N: 24.6369722

E: 46.7981667

Building is bordered by 4 internal streets from east, north, west and south. Building is located at 100m west of eastern ring road.

Land Layout:



Source: Riyadh Region Municipality

Adjacent Land Uses:

Adjacent area consists of industrial zone, workshops and warehouses. Land uses are industrial in accordance with Riyadh Municipality Drawings.

Distance between real estate and public services and description of real estate:

Services		Expected Time (minutes)
Government Services and Centers	Government Departments	15
	Police Center	10
	Schools	20
	Banks	10
	Civil Defense	10
	Airport	35
Medical Services	Hospitals	20
	Dispensaries	10
Commercial Services	Malls	20
	Restaurants	10
	Hotels	25
	Fuel Stations	10

Available Infrastructure Utilities

Electricity network	Water Network	Wastewater Network	Rainwater Drainage
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Remarks	-		

Land:

The real estate is a vehicle workshop of total land area 4.865.50 m² in accordance with enclosed deed and as follows:

Land Lengths and Borders		
Direction	Border Type	Length
North	20m width, street	101.75m
South	20m width, street	92.87m
East	25m width, street	50m
West	25m width, street	50.8m

Source: property deed

Building:

Land encompasses vehicle workshop, of total build area 3.663.78m², based on enclosed construction licenses as detailed below:

Built Area (m ²)	Uses	Description
12.045.00	Workshops	Ground Floor
12.045.00	-	Total Built Area

Source: construction period

Real estate finishes and structural works description								
Type of Facades		Type of Floors		Available in Building?		Type of AC	Structure	Type of Rooftop
Northern	Block	External	-	<input type="checkbox"/> Double Wall	<input type="checkbox"/> Escalator	<input checked="" type="checkbox"/> Central	<input type="checkbox"/> Concrete	<input type="checkbox"/> Reinforced Concrete
Southern	Cladding	Reception	Cement Floors	<input type="checkbox"/> Double Glass	<input type="checkbox"/> Elevator	<input type="checkbox"/> Separate	<input type="checkbox"/> Carrying Walls	<input checked="" type="checkbox"/> Steel Beams
Eastern	Cladding	Entrance	Cement Floors	<input type="checkbox"/> Gypsum Ceiling	<input checked="" type="checkbox"/> Parking	<input type="checkbox"/> Windows	<input checked="" type="checkbox"/> metal Buildings	<input type="checkbox"/> Wooden beams
Western	Block	Rooftops	Hanger	<input type="checkbox"/> Concealed Lighting	<input checked="" type="checkbox"/> Gates	<input type="checkbox"/> Other	<input type="checkbox"/> Wooden Building	<input type="checkbox"/> Others
Type of Insulation			<ul style="list-style-type: none"> Wall and rooftop thermal insulation and damp proofing 					
Remarks			<ul style="list-style-type: none"> 					

Real Estate Photos:



General Benchmarks:

Land Comparisons:

Based on field survey, 4 land plots were observed as offered for sale. The following table outlines for sale land comparison data as follows:

#	Site	Land Area (m2)	M2 Price	Land Total Value	Uses
1.	Faisaliah District	4,600.00	1,400.00	6,440,000.00	Industrial
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Average		2,412.50	1,550.00	3,631,250.00	-

Source: Estnad Field Survey

Based on the above table, it was proven that:

Price of land's square meter in premises adjacent area is within SR 1,400 /m2 to SR 1,700/m2 of average SR 1,550/m2.

Price of land's square meter is SR 1,550 SAR/m2

Based on the above comparison table, it was proven:

Description	Average
Land square meter price	SAR 1,550
Net revenue rate	7.90%

Real Estate Market Value Valuation:

Value of under valuation real estate based on used valuation method:

Valuation Method	Average
Income capitalization method in accordance with (lease contract)	SAR 12,700,000
Cost Method	SAR 9,500,000

Real Estate Final Value:

Based on all inputs defined in this report, we believe that the value of real estate based on valuation purpose and valuation time and using income capitalization method is as follows:

Real Estate Market Value **SAR 12,700,000**
Twelve Million Seven Hundred Thousand Saudi Riyals

Report preparation work team:

Name	Tasks	Branch	Saudi Authority for Accredited Valuers
Ibrahim Mohammed Aljadoa	Report issuer	Real Estate	1210000037
Abdurrahman Motleq Almotleq	Real estate researchers	Real Estate	1210000099
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رقم الصك: 393010004591
التاريخ: 1442/11/12 هـ

وزارة العدل
ابراهيم عمر محمد الحسين
الرياض
ترخيص رقم 39/999

صك رهون

الحمد لله وحده والصلاة والسلام على من لا نبي بعده، وبعد:
فإن قطعة الأرض رقم 546 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الأرض رقم 547 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الأرض رقم 548 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الأرض رقم 549 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الأرض رقم 550 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الأرض رقم 551 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الأرض رقم 552 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الأرض رقم 553 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الأرض رقم 554 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الأرض رقم 555 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و حدودها وأطوالها :
شمالاً: شارع عرض 20 م بطول 101.75 مائة و واحد متر و خمسة و سبعون سنتيمتر
جنوباً: شارع عرض 20 م بطول 92.87 اثنين و تسعون متر و سبعة و ثمانون سنتيمتر
شرقاً: شارع عرض 25 م بطول 50 خمسون متر
غرباً: شارع عرض 25 م بطول 50.8 خمسون متراً و ثمانون سنتيمتراً
ومساحتها 4865.5 أربعة آلاف و ثمانمائة و خمسة و ستون متر مربعاً و خمسون سنتيمتراً مربعاً المملوكة لشركة تمدين الأولى العقارية بموجب سجل تجاري رقم 1010896622 بموجب الصك الصادر من الموثقين بالرياض 6 برقم 393598002682 في 24 / 07 / 1442 قد تم رهونها وما أقيم أو سيقام عليها من بناء لصالح / شركة الراجحي للتطوير المحدودة بموجب سجل تجاري رقم 1010158249 ضمتا للتوفاء بـ 5158295 فقط خمسة ملايين و مائة و ثمانية و خمسون ألفاً و مئتان و خمسة و تسعون ريالاً سعودياً لا غير. تسدد على أقساط شهرية عددها 1 قيمة كل قسط 5158295 فقط خمسة ملايين و مائة و ثمانية و خمسون ألفاً و مئتان و خمسة و تسعون ريالاً سعودياً لا غير. تاريخ حلول القسط 1442/11/13 سبب الرهن : كضمان لما يجب عليهم من مستحقات مالية بمبلغ وقدره (5158295) لصالح شركة الراجحي للتطوير المحدودة على أن يكون السداد على قسط واحد بعد سبع سنوات وينقح بتاريخ 30-12-2027م وفي حالة عدم السداد للمقرضين بيع العقار بالقيمة التي تنتهي عندها الرهانات واستيفاء ما في ذمة الراهن من مبلغ وما نقص يرجع فيه عليه بعد التمثال مايلزم شرعاً، وعليه جرى التصديق تحريراً في 1442 / 11 / 12 لاعتماد بوصلى الله على نبينا محمد وآله وصحبه وسلم.

الموثق

الختم الرسمي

ابراهيم عمر محمد الحسين

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المملكة العربية السعودية
وزارة الشؤون البلدية
أمانة منطقة الرياض
إدارة رخص البناء

أمانة منطقة الرياض
إدارة رخص البناء

رقم الرخصة: ١٤٣٣/١٠٧٤٤
تاريخ الرخصة: ١٤٣٣-٠٦-٠١
تاريخ الإنهاء: ١٤٣٥-٠٦-٠١
نوع الرخصة: تعديل مخططات البناء

١٤٣٣/٤١٦٥٠
١٤٣٣-٠٩-١٦

١٤٣٣/٩٠٢٣

رخصة بناء ورشة

اسم المالك:	شركة مجموعة عبد اللطيف العيسى المحدودة		
رقم الأليات:	١٠١٠١٤٠٥١٤	تاريخه:	١٤١١-٠١-١٧
رقم الضمك:	٧١٠١١٢٠١١٩٠٣	تاريخه:	١٤٢٩-٠٧-٢٣
رقم القطعة:	من ٥٤٦ إلى ٥٥٥ بك	رقم المخطط التنظيمي:	٣٢٥١
الشوارع:		رقم العقار:	
الحصص:	حي الفيصلية	نوع البناء:	معنى
مساحة الأرض:	٢م ٤٨٦٦,٢٩	محيطة الأسوار:	م / ط
الجهة:	شوارع عرض ٢٠م	الإرتداد:	
شمال	١٠١,٧٥		
شرقي	٥٠		
جنوبي	٩٢,٨٧		
غربي	٥٠,٠٨		
مكونات البناء:	عدد الوحدات	المساحة	الإستخدام
دور أرضي	٢	٣٦٦٣,٧٤	ورشة
غرفة كهرباء	٠	٢٠,٠٠	غرفة كهرباء
المكتب المصمم: سحب للاستشارات الهندسية			
رقم الترخيص:	١٣٠٢	رقم المشروع:	٥١
سداد الرسوم مبلغ وقدره:	٢٩٥٨	ريال بموجب الإيصال رقم:	٢٢٠١٢١٨٢٠٧
ملاحظات:	<p>مبلغ سداد: ١٤: رقم الفاتورة: ٣٣٠١٧٩٦٦٠٧ تاريخ الفاتورة: ١٤٣٣-٠٧-٢٢</p> <p>١- تم مراجعة مكتب دار الرياض في إدارة رخص البناء بالأمانة قبل البدء بالبناء.</p> <p>٢- بموجب التقرير المسلسل رقم ٢٣٦٤٥ وتاريخ ١٤٣٣-٠٥-٠٧ الصادر من بلدية الطحايف الفرعية.</p> <p>٣- بموجب محضر اللجنة المفوضة رقم ٤٩٤ بتاريخ ١٤٢٩-٠٣-١٦ الخاص بالمستودعات والورش.</p> <p>٤- يجب ألا يقل مساحة الورشة الواحد بعد التجزئة عن ٢٠٠م^٢.</p> <p>٥- يجب ألا يقل عرض الواجهة على الشارع عن ١٠م.</p> <p>٦- تم تعديل عدد الوحدات بموجب المخططات المعدلة المقدمة من مكتب سحب للاستشارات الهندسية.</p> <p>٧- بموجب خطاب بلدية الطحايف الفرعية رقم ١٤٣٣/٤١٦٥٠ بتاريخ ١٤٣٣-٠٦-١٠ والتقرير الفني المرفق بالمعاملة رقم ٨٠٩٤ بتاريخ ١٤٣٣-٠٦-٧.</p>		
رئيس قسم الرخص:	مدير إدارة الرخص:	مدير عام التخطيط العمراني:	مساعد الزاخم المحيا:
م/عبدالله بن محمد العتيبي	م/علي بن احمد الدروي	م/عبدالله بن محمد العتيبي	م/عبدالله بن محمد العتيبي
يجب الالتزام بالشروط الموضحة خلف الرخصة			



Valuation Report for a Workshop in Riyadh City
(Teqnia Complex, Block 9)

Date: 20 Dualqidah 1442 AH
Accord to: 30 June 2021
Report N°: 2101711RE

Prepared to:
MULKIA Investment - Gulf Real Estate REIT

Date: 20/11/1442
Accord To: 30/06/2021

Subject: Valuation of Workshop in Riyadh City
(Teqnia Complex Block 9)

Mulkia Investment - Mulkia Gulf Real Estate REIT fund
Good Greeting

Subject to your request to evaluate the real estate located in Riyadh City, Faisaliah District, we actually verified and visually inspected the premises and studied necessary documents and maps. After having studied the surrounding and adjacent area of premises we hereby enclose the following report which provide the necessary information and outline the causes to reach estimated market value.

The objective of this report is to estimate the premises market value at 30/06/2021 and the purpose of report is semiannual periodic evaluation for Gulf Real Estate REIT real estates. The intended real estate is vehicle workshop of total land area 6,098.38 m² in accordance with enclosed deed and of total built area 4,711 m² in accordance with enclosed construction permit.

Based on completed study, we estimate the real estate's market value based on the current conditions as at June 30, 2021 as defined below:

Real Estate Market Value **SR 12,100,000**
Twelve Million One Hundred Thousand Saudi Riyals

Executive Director

Ibrahim Mohammed Al-Jadoa

Saudi Authority for Accredited Valuers membership N° 121000007 – brahch / realestate



Real Estate Profile	
Type of Real Estate	Vehicle Workshop
Real Estate Trade Title	Commercial Industrial Teqnia Complex
Owner's Name	Tamdeen First for Real Estate Trading Company
Deed N° and Date	910810001684 -092/07/1441 AH
Property Right:	100% Undisputed property by Mulkia Gulf Real Estate REIT fund and was mortgaged at Bilad Bank in accordance with enclosed deed.
Notary Public	Riyadh
City	Riyadh
District	Faisaliah
Construction permit N°:	10124/1432
License Date:	01/06/1432 AH
Real Estate Age	7 years approximately
Layout N°:	3251
Block N°:	9
Plot N°:	From 534 to 545
Deed Based Land Area	6,098.38m2
Construction licensed based build area	4,711m2
Number of Units	8 Workshops in accordance with licenses and actually one workshop.
Real estate users	1 Tenant for the complete real estate which is Alessa International Company
Number of lease contracts:	One Contracts
Contract Duration:	5 years in accordance with signed agreement dated 01/01/2017 for both contracts.
Agreed charges between parties in accordance with contract.	SAR 954,500 per annum
Total real estate income based on contract for 2021	SAR 954,500 per annum
Net real estate income based on contract for 2021	SAR 954,500 - Tenant pays maintenance, operation and management expenses for both contracts in accordance with enclosed agreement.
Real estate inspection date	22 June 2021
Valuation Date	30 June 2021
Remarks	-

Location of Intended Real Estate for Valuation:



Source: Google Earth

Real estate is located in Faisaliah District, south east Riyadh City. Faisaliah District is workshops, warehouses, and industrial zone having unique location south of Riyadh. Building is located nearby eastern ring road allow easy access to its through southern ring road.

Location	Distance (Km)
Riyadh City, Down Town	18
Riyadh City, North	30
Riyadh City East	20
Riyadh City, West South	20-30

Weakens and Strength Points

Strength Points

- Premises is located in Faisaliah District or nearby major workshops of companies
- Premises are nearby several axial which allow easy access thereto (eastern ring road or southern ring road).
- Internal streets width in plot 20-25m

Weakness Points:

- There are several options available in the region.

Location of Intended Real Estate for Valuation:



Source: Goggle Earth

Real Estate Coordinates:

N: 24.6380000

E: 46.7974167

Building is bordered by 4 internal streets from east, north, west and south. Building is located at 100m west of eastern ring road.

Land Layout:



Source: Riyadh Region Municipality

Adjacent Land Uses:

Adjacent area consists of industrial zone, workshops and warehouses. Land uses are industrial in accordance with Riyadh Municipality Drawings.

Distance between real estate and public services and description of real estate:

Services		Expected Time (minutes)
Government Services and Centers	Government Departments	15
	Police Center	10
	Schools	20
	Banks	10
	Civil Defense	10
	Airport	35
Medical Services	Hospitals	20
	Dispensaries	10
Commercial Services	Malls	20
	Restaurants	10
	Hotels	25
	Fuel Stations	10

Available Infrastructure Utilities			
Electricity network	Water Network	Wastewater Network	Rainwater Drainage
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Remarks	-		

Land:

The real estate is a vehicle workshop of total land area 4,865.50 m² in accordance with enclosed deed and as follows:

Land Lengths and Borders		
Direction	Border Type	Length
North	20m width, street	126.61m
South	20m width, street	117.72m
East	25m width, street	50m
West	25m width, street	50.80m

Source: property deed

Building:

Land encompasses vehicle workshop, of total build area 4,711m², based on enclosed construction licenses as detailed below:

Description	Uses	Built Area (m ²)
Ground Floor	Workshops	4,711
Total Built Area	-	4,711

Source: construction period

Real estate finishes and structural works description								
Type of Facades		Type of Floors		Available in Building?		Type of AC	Structure	Type of Rooftop
Northern	Block	External	-	<input type="checkbox"/> Double Wall	<input type="checkbox"/> Escalator	<input checked="" type="checkbox"/> Central	<input type="checkbox"/> Concrete	<input type="checkbox"/> Reinforced Concrete
Southern	Cladding	Reception	Cement Floors	<input type="checkbox"/> Double Glass	<input type="checkbox"/> Elevator	<input type="checkbox"/> Separate	<input type="checkbox"/> Carrying Walls	<input checked="" type="checkbox"/> Steel Beams
Eastern	Cladding	Entrance	Cement Floors	<input type="checkbox"/> Gypsum Ceiling	<input checked="" type="checkbox"/> Parking	<input type="checkbox"/> Windows	<input checked="" type="checkbox"/> metal Buildings	<input type="checkbox"/> Wooden beams
Western	Block	Rooftops	Hanger	<input type="checkbox"/> Concealed Lighting	<input checked="" type="checkbox"/> Gates	<input type="checkbox"/> Other	<input type="checkbox"/> Wooden Building	<input type="checkbox"/> Others
Type of Insulation		<ul style="list-style-type: none"> • Wall and rooftop thermal insulation and damp proofing 						
Remarks		<ul style="list-style-type: none"> • 						

Real Estate Photos:



General Benchmarks:

Land Comparisons:

Based on field survey, 4 land plots were observed as offered for sale. The following table outlines for sale land comparison data as follows:

#	Site	Land Area (m2)	M2 Price	Land Total Value	Uses
1.	Faisaliah District	4,600.00	1,400.00	6,440,000.00	Industrial
2.	Faisaliah District	1,550.00	1,700.00	2,635,000.00	Industrial
3.	Faisaliah District	1,500.00	1,500.00	2,250,000.00	Industrial
4.	Faisaliah District	2,000.00	1,600.00	3,200,000.00	Industrial
Average		2,412.50	1,550.00	3,631,250.00	-

Source: Estnad Field Survey

Based on the above table, it was proven that:

Price of land's square meter in premises adjacent area is within SR 1,400 /m2 to SR 1,700/m2 of average SR 1,550/m2.

Price of land's square meter is SR 1,550 SAR/m2

Based on the above comparison table, it was proven:

Description	Average
Land square meter price	SAR 1,550
Net revenue rate	7.90%

Real Estate Market Value Valuation:

Value of under valuation real estate based on used valuation method:

Valuation Method	Average
Income capitalization method in accordance with (lease contract)	SAR 12,100,000
Cost Method	SAR 12,000,000

Real Estate Final Value:

Based on all inputs defined in this report, we believe that the value of real estate based on valuation purpose and valuation time and using income capitalization method is as follows:

Real Estate Market Value**SAR 12,100,000****Twelve Million One Hundred Thousand Saudi Riyals****Report preparation work team:**

Name	Tasks	Branch	Saudi Authority for Accredited Valuers
Ibrahim Mohammed Aljadoa	Report issuer	Real Estate	1210000037
Abdurrahman Motleq Almotleq	Real estate researchers	Real Estate	1210000099
Walid Mobarak Alshamri	Data entry	Real Estate	1210000063
Turki Mohammed Aljadoa	Review and audit	Real Estate	1210001452

Liability Limitation:

- This valuation is the real estate market estimated value and market conditions were considered and it was considered for semiannual periodic evaluation for Mulkia Gulf Real Estate REIT fund.
- This report shall not be used except for real estate valuation purpose.
- Estnad will not be liable for verification of soundness of documents of this real estate. It was assumed that enclosed documents are true, free from encumbrances or any legal obligations or any challenges unless stated in documents or permitted by valuation solicitor.
- This report was prepared without any liability on Estnad Real Estate Company.

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

الجمهورية العربية السورية
وزارة العدل
[٢٧٧]
كتابة العدل بغير الرياض

الرياض

الرقم: ٩١٠٨١٠٠٠١٦٨٤
التاريخ: ١٤٤١ / ٧ / ٩ هـ

صكك تملك عقار مرهون

الحمد لله وحده والصلاة والسلام على من لا نبي بعده، وبعد:

فإن قطعة الأرض ٥٢٤ و قطعة الأرض ٥٢٥ و قطعة الأرض ٥٢٦ و قطعة الأرض ٥٢٧ و قطعة الأرض ٥٢٨ و قطعة الأرض ٥٢٩ و قطعة الأرض ٥٤٠ و قطعة الأرض ٥٤١ و قطعة الأرض ٥٤٢ و قطعة الأرض ٥٤٣ و قطعة الأرض ٥٤٤ و قطعة الأرض ٥٤٥ من المخطط رقم ٢٢٥١ الواقع في حي القيسية بمدينة الرياض و حدودها وأطوالها كالتالي:

شمالاً: شارع عرض ٢٠ متر	بطول: (١٢٦,٦١) مائة وستة و عشرون متر و واحد و ستون سنتيمتر
جنوباً: شارع عرض ٢٠ متر	بطول: (١١٧,٧٢) مائة وسبعة عشر متر و اثنين و سبعون سنتيمتر
شرقاً: شارع عرض ٢٥ متر	بطول: (٥٠) خمسون متر
غرباً: شارع عرض ٢٥ متر	بطول: (٥٠,٨) خمسون متراً و ثمانون سنتيمتراً

ومساحتها: (٦,٠٩٨,٣٨) ستقلالف و ثمانية و تسعون متر مربعاً و ثمانية و ثلاثون سنتيمتراً مربعاً فقطع الملوحة بالمسك الصادر من كتابة العدل الأولى بالرياض برقم ٤١٠١٠٧٠٤٧٥٨٧ في ٢٦ / ٤ / ١٤٢٩ هـ .

هي في ملك / شركة تعدين الأولى العقارية بموجب سجل تجاري رقم ١٠١٠٨٩٦٦٢٢ في ١٤ / ١ / ١٤٣٩ هـ والرهنونة لصالح / شركة البلاد العقارية المحدودة مقابل مبلغ وقدره: ٧٣٢٩٨٠٠٠٠ سبعمائة و اثنين و ثلاثون مليوناً و تسعمائة و ثمانون ألف ريال مؤجل على أن يتم سداد المديونية دفعة واحدة بنهاية المدة بتاريخ ٢٤ / ٩ / ٢٠٢٤ ، وفي حالة عدم السداد فيتم بيع العقار بالقيمة التي تنتهي عندها الرغبات واستيفاء الرهن منها وما نقص يرجع فيه عليه بعد اكتمال ما يلزم شرعاً .

وعليه جرى تحريره في ١٤٤١ / ٧ / ٩ هـ لاعتماده ، وصلى الله على نبينا محمد وآله وصحبه وسلم .

مكتاب العدل
سليمان بن محمد بن جواد نصيف

وزارة العدل
كتابة العدل بغير الرياض
مكتاب العدل بكمب رقم ١٠١

هذا الصكك صادر في شهر ربيع الثاني سنة ١٤٤١ هـ الموافق ٢٠٢٠ م
مصلحة مطابع الموثوقة - ٤٠٢٢٢٠

(هذا النموذج مخصص للاستخدام بالحاسب الآلي ويمنع تكليفه)
نموذج مطبوع رقم ١٠١



Valuation Report for a Workshop in Riyadh City
(Teqnia Complex, Block 10)

Date: 20 Dualqidah 1442 AH
Accord to: 30 June 2021
Report N°: 2101712RE

Prepared to:
Mulkia Investment - Mulkia Gulf Real Estate REIT fund

Date: 20/11/1442
Accord To: 30/06/2021

Subject: Valuation of Workshop in Riyadh City
(Teqnia Complex Block 10)

Mulkia Investment - Mulkia Gulf Real Estate REIT fund
Good Greeting

Subject to your request to evaluate the real estate located in Riyadh City, Faisaliah District, we actually verified and visually inspected the premises and studied necessary documents and maps. After having studied the surrounding and adjacent area of premises we hereby enclose the following report which provide the necessary information and outline the causes to reach estimated market value.

The objective of this report is to estimate the premises market value at 30/06/2021 and the purpose of report is semiannual periodic evaluation for Gulf Real Estate REIT real estates. The intended real estate is vehicle workshop of total land area 6,729.88 m² in accordance with enclosed deed and of total built area 5,233m² in accordance with enclosed construction permit.

Based on completed study, we estimate the real estate's market value based on the current conditions as at June 30, 2021 as defined below:

Real Estate Market Value **SR 13,300,000**
Thirteen Million Three Hundred Thousand Saudi Riyals

Executive Director

Ibrahim Mohammed Al-Jadoa

Saudi Authority for Accredited Valuers membership N° 121000007 – brahch / realestate



Real Estate Profile	
Type of Real Estate	Vehicle Workshop
Real Estate Trade Title	Commercial Industrial Teqnia Complex
Owner's Name	Tamdeen First for Real Estate Trading Company
Deed N° and Date	793010004590 – 12/11/1442 AH
Property right:	100% Undisputed property by Mulkia Gulf Real Estate REIT fund and was mortgaged at Bilad Bank in accordance with enclosed deed.
City	Riyadh
District	Faisaliah
Construction permit N°:	10131/1432
License Date:	01/06/1432 AH
Real Estate Age	7 years approximately
Layout N°:	3251
Block N°:	10
Plot N°:	From 522 to 533
Deed Based Land Area	6,729.88 m2
Construction licensed based build area	5,233 m2
Number of Units	10 Workshops in accordance with licenses and actually one workshop.
Real estate users	1 Tenant for the complete real estate which is Mohammed Yousef Naghy Cars Company
Number of lease contracts:	One Contracts
Contract Duration:	5 years in accordance with signed agreement dated 26/10/2017 for both contracts.
Agreed charges between parties in accordance with contract.	1 st year SAR 1,200,000 2 nd year SAR 1,200,000 3 rd year SAR 960,000 4 th year SAR 960,000 5 th year SAR 960,000
Total real estate income based on contract for 2021	SAR 960,000 as stated by client
Net real estate income based on contract for 2021	SAR 960,000 - Tenant pays maintenance, operation and management expenses for both contracts in accordance with enclosed agreement.
Real estate inspection date	22 June 2021
Valuation Date	30 June 2021
Remarks	-

Location of Intended Real Estate for Valuation:



Source: Google Earth

Real estate is located in Faisaliah District, south east Riyadh City. Faisaliah District is workshops, warehouses, and industrial zone having unique location south of Riyadh. Building is located nearby eastern ring road allow easy access to its through southern ring road.

Location	Distance (Km)
Riyadh City, Down Town	18
Riyadh City, North	30
Riyadh City East	20
Riyadh City, West South	20-30

Weakens and Strength Points

Strength Points

- Premises is located in Faisaliah District or nearby major workshops of companies
- Premises are nearby several axial which allow easy access thereto (eastern ring road or southern ring road).
- Internal streets width in plot 20-25m

Weakness Points:

- There are several options available in the region.

Location of Intended Real Estate for Valuation:



Source: Goggle Earth

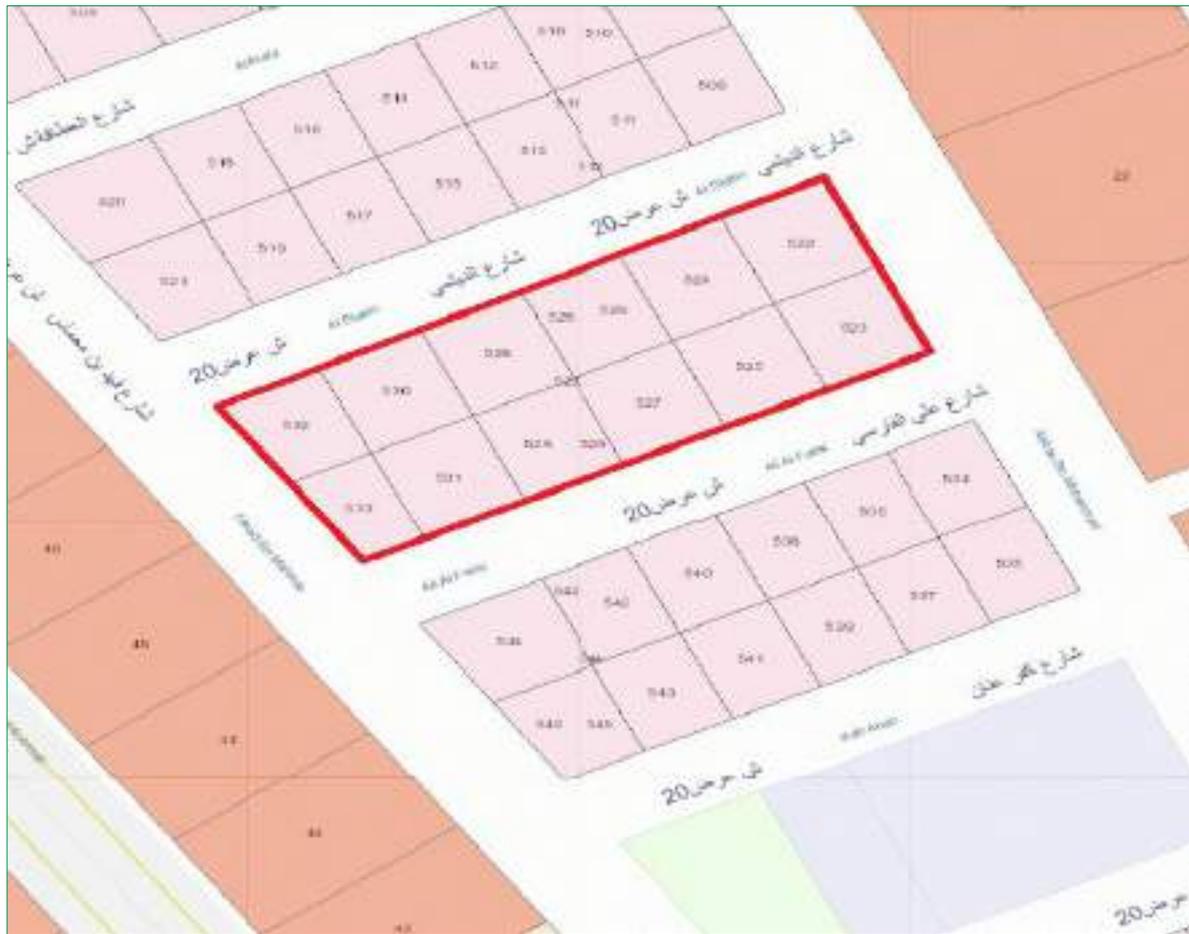
Real Estate Coordinates:

N: 24.6386667

E: 46.7973889

Building is bordered by 4 internal streets from east, north, west and south. Building is located at 100m west of eastern ring road.

Land Layout:



Adjacent Land Uses:

Adjacent area consists of industrial zone, workshops and warehouses. Land uses are industrial in accordance with Riyadh Municipality Drawings.

Distance between real estate and public services and description of real estate:

Services		Expected Time (minutes)
Government Services and Centers	Government Departments	15
	Police Center	10
	Schools	20
	Banks	10
	Civil Defense	10
	Airport	35
Medical Services	Hospitals	20
	Dispensaries	10
Commercial Services	Malls	20
	Restaurants	10
	Hotels	25
	Fuel Stations	10

Available Infrastructure Utilities			
Electricity network	Water Network	Wastewater Network	Rainwater Drainage
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Remarks	-		

Land:

The real estate is a vehicle workshop of total land area 6,729.88 m² in accordance with enclosed deed and as follows:

Land Lengths and Borders		
Direction	Border Type	Length
North	20m width, street	139.04 m
South	20m width, street	130.18.m
East	25m width, street	50m
West	25m width, street	50.80m

Source: property deed

Building:

Land encompasses vehicle workshop, of total build area 5,233m², based on enclosed construction licenses as detailed below:

Description	Uses	Built Area (m ²)
Ground Floor	Workshops	5,233.00
Total Built Area	-	5,233.00

Source: construction period

Real estate finishes and structural works description								
Type of Facades		Type of Floors		Available in Building?		Type of AC	Structure	Type of Rooftop
Northern	Block	External	-	<input type="checkbox"/> Double Wall	<input type="checkbox"/> Escalator	<input checked="" type="checkbox"/> Central	<input type="checkbox"/> Concrete	<input type="checkbox"/> Reinforced Concrete
Southern	Cladding	Reception	Cement Floors	<input type="checkbox"/> Double Glass	<input type="checkbox"/> Elevator	<input type="checkbox"/> Separate	<input type="checkbox"/> Carrying Walls	<input checked="" type="checkbox"/> Steel Beams
Eastern	Cladding	Entrance	Cement Floors	<input type="checkbox"/> Gypsum Ceiling	<input checked="" type="checkbox"/> Parking	<input type="checkbox"/> Windows	<input checked="" type="checkbox"/> metal Buildings	<input type="checkbox"/> Wooden beams
Western	Block	Rooftops	Hanger	<input type="checkbox"/> Concealed Lighting	<input checked="" type="checkbox"/> Gates	<input type="checkbox"/> Other	<input type="checkbox"/> Wooden Building	<input type="checkbox"/> Others
Type of Insulation		<ul style="list-style-type: none"> Wall and rooftop thermal insulation and damp proofing 						
Remarks		<ul style="list-style-type: none"> 						

Real Estate Photos:



General Benchmarks:

Land Comparisons:

Based on field survey, 4 land plots were observed as offered for sale. The following table outlines for sale land comparison data as follows:

#	Site	Land Area (m2)	M2 Price	Land Total Value	Uses
1.	Faisaliah District	4,600.00	1,400.00	6,440,000.00	Industrial
2.	Faisaliah District	1,550.00	1,700.00	2,635,000.00	Industrial
3.	Faisaliah District	1,500.00	1,500.00	2,250,000.00	Industrial
4.	Faisaliah District	2,000.00	1,600.00	3,200,000.00	Industrial
Average		2,412.50	1,550.00	3,631,250.00	-

Source: Estnad Field Survey

Based on the above table, it was proven that:

Price of land's square meter in premises adjacent area is within SR 1,400 /m2 to SR 1,700/m2 of average SR 1,550/m2.

Price of land's square meter is SR 1,550 SAR/m2

Based on the above comparison table, it was proven:

Description	Average
Land square meter price	SAR 1,550
Net revenue rate	7.90%

Real Estate Market value Valuation:

Value of under valuation real estate based on used valuation method:

Valuation Method	Average
Income capitalization method in accordance with (lease contract)	SAR 12,200,000
Cost Method	SAR 13,300,000

Real Estate Final Value:

Based on all inputs defined in this report, we believe that the value of real estate based on valuation purpose and valuation time and using income capitalization method is as follows:

Real Estate Market Value **SAR 13,300,000**
Thirteen Million Three Hundred Thousand Saudi Riyals

Report preparation work team:

Name	Tasks	Branch	Saudi Authority for Accredited Valuers
Ibrahim Mohammed Aljadoa	Report issuer	Real Estate	1210000037
Abdurrahman Motleq Almotleq	Real estate researchers	Real Estate	1210000099
Walid Mobarak Alshamri	Data entry	Real Estate	1210000063
Turki Mohammed Aljadoa	Review and audit	Real Estate	1210001452

Liability Limitation:

- This valuation is the real estate market estimated value and market conditions were considered and it was considered for semiannual periodic evaluation for Mulkia Gulf Real Estate REIT fund.
- This report shall not be used except for real estate valuation purpose.
- Estnad will not be liable for verification of soundness of documents of this real estate. It was assumed that enclosed documents are true, free from encumbrances or any legal obligations or any challenges unless stated in documents or permitted by valuation solicitor.
- This report was prepared without any liability on Estnad Real Estate Company.

رقم الصك: 793010004590

التاريخ: 1442/11/12 -A

وزارة العدل

ابراهيم عمر محمد الحسين

الرياض

ترخيص رقم 39/999

صك رهون

الحمد لله وحده والصلاة والسلام على من لا نبي بعده، وبعد:

فإن قطعة الأرض رقم 522 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الأرض رقم 523 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الأرض رقم 524 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الأرض رقم 525 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الأرض رقم 526 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الأرض رقم 527 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الأرض رقم 528 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الأرض رقم 529 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الأرض رقم 530 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الأرض رقم 531 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الأرض رقم 532 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الأرض رقم 533 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و حدودها وأطوالها :

شمالاً: شارع 20 بطول 139.04 متر و تسعة و ثلاثون متر و أربعة سنتيمتر

جنوباً: شارع 20 بطول 130.15 متر و ثلاثون متر و خمسة عشر سنتيمتر

شرقاً: شارع 25 بطول 50 خصون متر

غرباً: شارع 25 بطول 50.8 خصون متراً و ثمانون سنتيمتراً

ومساحتها 6729.88 ستة آلاف و سبع مائة و تسعة و عشرون متر مربعاً و ثمانية و ثمانون سنتيمتراً مربعاً بلك 10 المملوكة لـ شركة تمدن الاولى العقارية بموجب سجل تجاري رقم 1010896622 بموجب الصك الصادر من الموثقين بالرياض ب رقم 693598002680 في 1442 / 07 / 24 قد تم رهنها وما أقيم أو سيقيم عليها من بناء لصالح / شركة الراجحي للتطوير المحدودة بموجب سجل تجاري رقم 1010158249 ضمناً للوفاء ب 4951963 فقط أربعة ملايين و تسعمائة و واحد و خمسون ألفاً و تسعمائة و ثلاثة و ستون ريالاً سعودياً لا غير. تُسد على المساط شهرية عددها 1 قيمة كل قسط 4951963 فقط أربعة ملايين و تسعمائة و واحد و خمسون ألفاً و تسعمائة و ثلاثة و ستون ريالاً سعودياً لا غير. تاريخ حلول القسط 1442/11/13 سبب الرهن : كضمان لما يجب عليهم من مستحقات مالية بمبلغ وقدره (4951963) لصالح شركة الراجحي للتطوير المحدودة على أن يكون السداد على قسط واحد بعد سبع سنوات ويدفع بتاريخ 2027-12-30م وفي حالة عدم السداد فللمرهون بيع العقار بالقيمة التي تنتهي عندها الرغبات . واستيفاء باقي ذمة الراهن من مبلغ وما نقص يرجع إليه عليه بعد اكمال مايلزم شرعاً، وعليه جرى التصديق تحريراً في 1442 / 11 / 12 لاعتماده ،وصلى الله على نبيينا محمد وآله وصحبه وسلم.

الموثق

الختم الرسمي

ابراهيم عمر محمد الحسين

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المملكة العربية السعودية
وزارة الشؤون البلدية والقروية
أمانة منطقة الرياض

رقم الرخصة: ١٤٣٢/١٠٠٣٤١
تاريخ الرخصة: ١٤٣٢-٠٦-٠١
تاريخ الإنتهاء: ١٤٣٥-٠٦-٠١
نوع الرخصة: إصدار

رخصة بناء ورشة

إدارة رخص البناء

اسم الشركة:	شركة مجموعة عبد اللطيف العيسى المحدودة		
رقم الإيداع:	١٠١٠١٤٠٥١٤	تاريخه:	١٤١١-٠١-١٧
رقم الضلع:	٣١٠١٠٨٠١٢٧٣٠	تاريخه:	١٤٢٩-٠٧-٢٣
رقم القطعة:	من ٥٢٢٢ إلى ٥٢٢٣	رقم المخطط التنظيمي:	٢٢٥١
الشوارع:		رقم العتار:	
الحي:	حي الفوصلية	نوع البناء:	معنى
مساحة الأرض:	٢م ٦٧٢٩,٨٨	مخطط الأسوار:	م / ط
الجهة:	شوارع ٢٠م	الحدود:	
شمال		الأبعاد:	١٣٩,٠٤
شرق	شوارع ٢٥م	الإرتداد:	٤
جنوب	شوارع ٢٠م		٥
غرب	شوارع ٢٥م		٤
			٥
مكونات البناء:	عدد الوحدات:	المساحة:	الإستخدام:
دور أرضي	١٠	٥٢٣٣,٠٠	ورشة

المكتب المصمم: سحاب للاستشارات الهندسية

رقم الترخيص: ١٣٠٢ رقم المشروع: ٣٨ رمز النظام: متناسيب الشوارع المحيطة: مسكوي

سدد الرسوم مبلغ وقدره: ١١٩٧ ريال بموجب الإيصال رقم: ٢٢٠١٢١٨١٨١ وتاريخ: ١٤٣٢-٠٥-٢٠ هـ

ملاحظات:

- ١- إستم مراجعة مكتب دار الرياض في إدارة رخص البناء بالأمانة قبل البدء بالتنفيذ.
- ٢- بموجب التقرير التسليمي رقم ٢٣٧٢٠ وتاريخ ١٤٣٢-٠٥-٠٧ هـ الصادر من بلدية الرياض القروية.
- ٣- بموجب محضر اللجنة المشرفة رقم ٤٩٤ بتاريخ ١٤٢٦-٠٤-١٦ هـ الفص بالمسودعات والورش.
- ٤- يجب ألا يقل مساحة الورشة الواحد بعد التجزئة عن ٢٠٠م^٢.
- ٥- يجب ألا يقل عرض الواجهة على الشارع عن ١٠م -



أمانة منطقة الرياض
بلدية المخطط العمراني

مدير عام التخطيط العمراني
/م/ مساعد إبراهيم المحيا

مدير إدارة رخص البناء
/م/ علي بن أحمد الكروي

مدير قسم الرخص
/م/ مشهور محمد الطويش

يجب الإلتزام بالشروط الموضحة خلف الرخصة

أي مخطط أو شطب يفتي هذه الرخصة .



Valuation Report for a Workshop in Riyadh City

(Teqnia Complex, Block 11)

Date: 20 Dualqidah 1442 AH
Accord to: 30 June 2021
Report N°: 2101713RE

Prepared to:
Mulkia Investment - Mulkia Gulf Real Estate REIT fund

Date: 20/11/1442
Accord To: 30/06/2021



Subject: Valuation of Workshop in Riyadh City
(Teqnia Complex Block 11)

Mulkia Investment - Mulkia Gulf Real Estate REIT fund
Good Greeting

Subject to your request to evaluate the real estate located in Riyadh City, Faisaliah District, we actually verified and visually inspected the premises and studied necessary documents and maps. After having studied the surrounding and adjacent area of premises we hereby enclose the following report which provide the necessary information and outline the causes to reach estimated market value.

The objective of this report is to estimate the premises market value at 30/06/2021 and the purpose of report is semiannual periodic evaluation for Gulf Real Estate REIT real estates. The intended real estate is vehicle workshop of total land area 7,341.13 m² in accordance with enclosed deed and of total built area 5,733 m² in accordance with enclosed construction permit.

Based on completed study, we estimate the real estate's market value based on the current conditions as at June 30, 2021 as defined below:

Real Estate Market Value **SR 18,200,000**
Eighteen Million Two Hundred Thousand Saudi Riyals

Executive Director

Ibrahim Mohammed Al-Jadoa

Saudi Authority for Accredited Valuers membership N° 121000007 – brahch / realestate



Real Estate Profile	
Type of Real Estate	Vehicle Workshop
Real Estate Trade Title	Commercial Industrial Teqnia Complex
Owner's Name	Tamdeen First for Real Estate Trading Company
Deed N° and Date	793010004587 – 12/11/1442 AH
Property right:	100% Undisputed property by Mulkia Gulf Real Estate REIT fund and was mortgaged at Al-Rajhi Development Limited Company in accordance with enclosed deed.
City	Riyadh
District	Faisaliah
Construction permit N°:	10149/1432
License Date:	01/06/1432 AH
Real Estate Age	7 years approximately
Layout N°:	3251
Block N°:	11
Plot N°:	From 508 to 521
Deed Based Land Area	7,341.13 m2
Construction licensed based build area	5,733 m2
Number of Units	10 Workshops in accordance with licenses and actually one workshop.
Real estate users	1 Tenant for the complete real estate which is United Cars Company
Number of lease contracts:	One Contract
Contract Duration:	3 years in accordance with signed contract' appendix dated 14/10/2019
Agreed charges between parties in accordance with contract.	1 st year SAR 1,435,500 2 nd year SAR 1,435,500 3 rd year SAR 1,435,500
Total real estate income based on contract for 2021	SAR 1,435,500
Net real estate income based on contract for 2021	SAR 1,435,500 - Tenant pays maintenance, operation and management expenses for both contracts in accordance with enclosed agreement.
Real estate inspection date	22 June 2021
Valuation Date	30 June 2021
Remarks	-

Location of Intended Real Estate for Valuation:



Source: Google Earth

Real estate is located in Faisaliah District, south east Riyadh City. Faisaliah District is workshops, warehouses, and industrial zone having unique location south of Riyadh. Building is located nearby eastern ring road allow easy access to its through southern ring road.

Location	Distance (Km)
Riyadh City, Down Town	18
Riyadh City, North	30
Riyadh City East	20
Riyadh City, West South	20-30

Weakens and Strength Points

Strength Points

- Premises is located in Faisaliah District or nearby major workshops of companies
- Premises are nearby several axial which allow easy access thereto (eastern ring road or southern ring road).
- Internal streets width in plot 20-25m

Weakness Points:

- There are several options available in the region.

Location of Intended Real Estate for Valuation:



Source: Goggle Earth

Real Estate Coordinates:

N: 24.6392500

E: 46.7968889

Building is bordered by 4 internal streets from east, north, west and south. Building is located at 100m west of eastern ring road.

Land Layout:



Source: Riyadh Region Municipality

Adjacent Land Uses:

Adjacent area consists of industrial zone, workshops and warehouses. Land uses are industrial in accordance with Riyadh Municipality Drawings.

Distance between real estate and public services and description of real estate:

Services		Expected Time (minutes)
Government Services and Centers	Government Departments	15
	Police Center	10
	Schools	20
	Banks	10
	Civil Defense	10
	Airport	35
Medical Services	Hospitals	20
	Dispensaries	10
Commercial Services	Malls	20
	Restaurants	10
	Hotels	25
	Fuel Stations	10

Available Infrastructure Utilities			
Electricity network	Water Network	Wastewater Network	Rainwater Drainage
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Remarks	-		

Land:

The real estate is a vehicle workshop of total land area 7,341.13 m² in accordance with enclosed deed and as follows:

Land Lengths and Borders		
Direction	Border Type	Length
North	20m width, street	151.47 m
South	20m width, street	141.58.m
East	25m width, street	50m
West	25m width, street	50.80m

Source: property deed

Building:

Land encompasses vehicle workshop, of total build area 5,733m², based on enclosed construction licenses as detailed below:

Description	Uses	Built Area (m ²)
Ground Floor	Workshops	5,733.00
Total Built Area	-	5,733.00

Source: construction period

Real estate finishes and structural works description								
Type of Facades		Type of Floors		Available in Building?		Type of AC	Structure	Type of Rooftop
Northern	Block	External	-	<input type="checkbox"/> Double Wall	<input type="checkbox"/> Escalator	<input checked="" type="checkbox"/> Central	<input type="checkbox"/> Concrete	<input type="checkbox"/> Reinforced Concrete
Southern	Cladding	Reception	Cement Floors	<input type="checkbox"/> Double Glass	<input type="checkbox"/> Elevator	<input type="checkbox"/> Separate	<input type="checkbox"/> Carrying Walls	<input checked="" type="checkbox"/> Steel Beams
Eastern	Cladding	Entrance	Cement Floors	<input type="checkbox"/> Gypsum Ceiling	<input checked="" type="checkbox"/> Parking	<input type="checkbox"/> Windows	<input checked="" type="checkbox"/> metal Buildings	<input type="checkbox"/> Wooden beams
Western	Block	Rooftops	Hanger	<input type="checkbox"/> Concealed Lighting	<input checked="" type="checkbox"/> Gates	<input type="checkbox"/> Other	<input type="checkbox"/> Wooden Building	<input type="checkbox"/> Others
Type of Insulation		<ul style="list-style-type: none"> Wall and rooftop thermal insulation and damp proofing 						
Remarks		<ul style="list-style-type: none"> 						

Real Estate Photos:



General Benchmarks:

Land Comparisons:

Based on field survey, 4 land plots were observed as offered for sale. The following table outlines for sale land comparison data as follows:

#	Site	Land Area (m2)	M2 Price	Land Total Value	Uses
1.	Faisaliah District	4,600.00	1,400.00	6,440,000.00	Industrial
2.	Faisaliah District	1,550.00	1,700.00	2,635,000.00	Industrial
3.	Faisaliah District	1,500.00	1,500.00	2,250,000.00	Industrial
4.	Faisaliah District	2,000.00	1,600.00	3,200,000.00	Industrial
Average		2,412.50	1,550.00	3,631,250.00	-

Source: Estnad Field Survey

Based on the above table, it was proven that:

Price of land's square meter in premises adjacent area is within SR 1,400 /m2 to SR 1,700/m2 of average SR 1,550/m2.

Price of land's square meter is SR 1,550 SAR/m2

Based on the above comparison table, it was proven:

Description	Average
Land square meter price	SAR 1,550
Net revenue rate	7.90%

Real Estate Market Value Valuation:

Value of under valuation real estate based on used valuation method:

Valuation Method	Average
Income capitalization method in accordance with (lease contract)	SAR 18,200,000
Cost Method	SAR 14,500,000

Real Estate Final Value:

Based on all inputs defined in this report, we believe that the value of real estate based on valuation purpose and valuation time and using income capitalization method is as follows:

Real Estate Market Value **SAR 18,200,000**

Value **Eighteen Million Two Hundred Thousand Saudi Riyals**

Report preparation work team:

Name	Tasks	Branch	Saudi Authority for Accredited Valuers
Ibrahim Mohammed Aljadoa	Report issuer	Real Estate	1210000037
Abdurrahman Motleq Almotleq	Real estate researchers	Real Estate	1210000099
Walid Mobarak Alshamri	Data entry	Real Estate	1210000063
Turki Mohammed Aljadoa	Review and audit	Real Estate	1210001452

Liability Limitation:

- This valuation is the real estate market estimated value and market conditions were considered and it was considered for semiannual periodic evaluation for Mulkia Gulf Real Estate REIT fund.
- This report shall not be used except for real estate valuation purpose.
- Estnad will not be liable for verification of soundness of documents of this real estate. It was assumed that enclosed documents are true, free from encumbrances or any legal obligations or any challenges unless stated in documents or permitted by valuation solicitor.
- This report was prepared without any liability on Estnad Real Estate Company.

رقم الصك: 793010004587
التاريخ: 1442/11/12 هـ

وزارة العدل
ابراهيم عمر محمد الحسين
الرياض
ترخيص رقم 39/999

صك رهـن

الحمد لله وحده والصلاة والسلام على من لا نبي بعده، وبعد:
فإن قطعة الأرض رقم 508 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الأرض رقم 509 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الأرض رقم 510 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الأرض رقم 511 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الأرض رقم 512 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الأرض رقم 513 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الأرض رقم 514 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الأرض رقم 515 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الأرض رقم 516 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الأرض رقم 517 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الأرض رقم 518 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الأرض رقم 519 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الأرض رقم 520 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . و قطعة الأرض رقم 521 من المخطط رقم 3251 الواقع في حي الفيصلية بمدينة الرياض . وحدودها واطوالها :

شمالاً: شارع عرض 20م بطول 151.47مائة و واحد و خمسون متر و سبعة و اربعون سنتمتر
جنوباً: شارع عرض 20م بطول 141.58مائة و واحد و اربعون متر و ثمانية و خمسون سنتمتر
شرقاً: شارع عرض 25م بطول 50 خمسون متر

غرباً: شارع عرض 25م بطول 50.8 خمسون متراً و ثمانون سنتمتر
ومساحتها 7341.13 سبعة آلاف و ثلاثمائة و واحد و اربعون متر مربعاً و ثلاثة عشر سنتمتر مربعاً المملوكة لشركة تلمين الاولى العقارية بموجب سجل تجاري رقم 1010896622 بموجب الصك الصادر من الموثقين بالرياض 6 برقم 393598002672 في 24 / 07 / 1442 قد تم رهنها وما قيم او سيقام عليها من بناء لصالح / شركة الراجحي للتطوير المحدودة بموجب سجل تجاري رقم 1010158249 ضماناً للوفاء بـ 7404732 فقط سبعة ملايين و اربعمائة و اربعة الفاً و سبعمائة و اثنان و ثلاثون ريالاً سعودياً لا غير. تمسند على القساط شهرية عددها 1 قيمة كل قسط 7404732 فقط سبعة ملايين و اربعمائة و اربعة الفاً و سبعمائة و اثنان و ثلاثون ريالاً سعودياً لا غير. تاريخ حلول القسط 1442/11/13 سبب الرهن : كضمان لما يجب عليهم من مستحقات مالية بمبلغ و قدره (7404732) لصالح شركة الراجحي للتطوير المحدودة على أن يكون السداد على قسط واحد بعد سبع سنوات ويدفع بتأريخ 2027-12-30م وفي حالة عدم السداد قلمرتون بيع العقار بالقيمة التي تنتهي عندها الرهات . واستيفاء مالي ذمة الراهن من مبلغ وما نقص يرجع فيه عليه بعد اكمال ما يترتب شرعاً. وعليه جرى التصديق تحريراً في 1442 / 11 / 12 لاعتماده ،وصلى الله على نبينا محمد وآله وصحبه وسلم.

الموثق

الختم الرسمي

ابراهيم عمر محمد الحسين

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المملكة العربية السعودية
وزارة الشؤون البلدية والقروية
أمانة منطقة الرياض

رقم الرخصة : ١٤٣٣١٠١٤٩
تاريخ الرخصة : ١٤٣٣٠٩٠١
تاريخ الإنهاء : ١٤٣٥٠٩٠١
نوع الرخصة : إصدار

رخصة بناء ورشة

اسم الشركة : شركة مجموعة عبد التطيف العمى المحدودة	رقم الإتيان : ١٠١٠١٤٠٥١٤	تاريخه : ١٤١١٠١٠١٧	مصدره : _____
رقم الصك : ٣١٠١٠٥٠١٣٢٠٩	رقم المخطط التنظيمي : ٣٣٥١	تاريخه : ١٤٢٩٠٧٠٢٣	
رقم القطعة : من ٥٠٨ إلى ٥٢١	رقم العقار : _____		
حي القفصيه	نوع البناء : معن		
مساحة الأرض : ٢٠٧٣١٤٠٧ م ^٢	محيطة الأسوار : م / ط	النطاق العمراني : مرحلة ١	

الجهة	الحدود	الأبعاد	الارتداد
شمال	شارع ٢٠	١٥١,٤٧	٤
شرق	شارع ٢٥	٥٠	٥
جنوب	شارع ٢٠	١٤١,٥٨	٤
غرب	شارع ٢٥	٥٠,٨	٥

مكونات البناء	عدد الوحدات	المساحة	الإستخدام
دور أرضي	١٠	٥٧٣٢,٠٠	ورشة

المكتب المصمم : سحاب للاستشارات الهندسية

رقم الترخيص : ١٢٠٢	رقم المشروع : ٣٨	رمز النظام : _____	مناسيب الشوارع المحيطة : _____
سند الرسوم مبلغ وقدره : ٤٥٩٧	ريال بموجب الإيصال رقم : ٣٢٠١٢١٨٢١٥	تاريخ : ١٤٣٢٠٠٥٠٢٠ هـ	مستوى : _____

ملاحظات :

- 1- يتم مراجعة مكتب دار الرياض في إدارة رخص البناء بالأمانة قبل البدء بالتنفيذ.
- 2- بموجب التقرير المسامي رقم ٣٣٧٠٧ وتاريخ ١٤٣٢٠٠٥٠٧ هـ الصادر من بلدية الطغاء القرعية.
- 3- بموجب محضر اللجنة المفوضة رقم ١٩٤ بتاريخ ١٤١٦٦٣٠١٦ هـ الخاص بمستودعات والورش.
- 4- يجب ألا يقل مساحة الورشة الواحد بعد التوزعة عن ٢٠٠ م^٢.
- 5- يجب ألا يقل عرض الواجهة على الشارع عن ١٠ م



الختم الرسمي

مدير إدارة الرخص

م / علي بن أحمد الكروي

مدير عام التخطيط العمراني

م / مساعدي الزاهم المحيا

رئيس قسم الرخص

م / منصور مكيه الطويش

يجب الالتزام بالشروط والمواضحة خلف الرخصة . اي كتم أو شطب يفسى هذه الرخصة .



Valuation Report for a Workshop in Riyadh City

(Teqnia Complex, Block 24-25)

Date: 20 Dualqidah 1442 AH

Accord to: 30 June 2021

Report N°: 2101714RE

Prepared to:

Mulkia Investment - Mulkia Gulf Real Estate REIT fund

Date: 20/11/1442
Accord To: 30/06/2021

Subject: Valuation of Workshop in Riyadh City
(Teqnia Complex Block 24-25)

Mulkia Investment - Mulkia Gulf Real Estate REIT fund
Good Greeting

Subject to your request to evaluate the real estate located in Riyadh City, Faisaliah District, we actually verified and visually inspected the premises and studied necessary documents and maps. After having studied the surrounding and adjacent area of premises we hereby enclose the following report which provide the necessary information and outline the causes to reach estimated market value.

The objective of this report is to estimate the premises' market value at 30/06/2021 and the purpose of report is semiannual periodic valuation for Gulf Real Estate REIT real estates.

The intended real estate is vehicle workshop of total land area 6,000 m² in accordance with enclosed deed and of total built area 5,168 m² and fences area 120 Lm in accordance with enclosed construction permit.

Based on completed study, we estimate the real estate's market value based on the current conditions as at June 30, 2021 as defined below:

Real Estate Market Value **SR 32,100,000**
Thirty-Two Million One Hundred Thousand Saudi Riyals

Executive Director

Ibrahim Mohammed Al-Jadoa

Saudi Authority for Accredited Valuers membership N° 121000007 – brahch / realestate



Real Estate Profile	
Type of Real Estate	Commercial Showroom, Mezzanine
Real Estate Trade Title	Commercial Industrial Teqnia Complex
Owner's Name	Tamdeen First for Real Estate Trading Company
Deed N° and Date	310812003862 – 09/07/1441 AH
Property Right	100% Undisputed property by Mulkia Gulf Real Estate REIT fund and was mortgaged at Bilad Bank in accordance with enclosed deed.
Notary Public	Riyadh
City	Riyadh
District	Faisaliah
Construction permit N°:	17964/1432
License Date:	09/10/1432 AH
Real Estate Age	7 years approximately
Layout N°:	3251
Block N°:	-
Plot N°:	24-25
Deed Based Land Area	6,000 m2
Construction licensed based build area	5,168 m2 and fence area 120 Lm
Number of Units	2 Commercial Showrooms
Real estate users	1 Tenant for the complete real estate which is United Cars Company
Vacancy	Not Vacant
Premises Occupants	Two tenants for show rooms which are Alessa International Company and Logistic Company for Projects.
Number of lease contracts:	Two Contracts
Contract Duration:	5 years for showroom 24 in accordance with signed agreement dated 01/01/2017 5 years for showroom 25 in accordance with unified commercial contracts starts from 01/08/2020
Agreed charges between parties in accordance with contract.	SR 1,670,000 per annum for showroom N° 24 SR 900,000 per annum for showroom N° 25
Total real estate income based on contract for 2021	SAR 2,570,500
Net real estate income based on contract for 2021	SAR 2,570,500 - Tenant pays maintenance, operation and management expenses for both contracts in accordance with enclosed agreement.
Real estate inspection date	22 June 2021
Valuation Date	30 June 2021
Remarks	-

Location of Intended Real Estate for Valuation:



Source: Google Earth

Real estate is located in Faisaliah District, south east Riyadh City. Faisaliah District is workshops, warehouses, and industrial zone having unique location south of Riyadh. Building is located nearby eastern ring road.

Location	Distance (Km)
Riyadh City, Down Town	18
Riyadh City, North	30
Riyadh City East	20
Riyadh City, West South	20-30

Weakens and Strength Points

Strength Points

- Premises is located in Faisaliah District or nearby major workshops of companies
- Premises are nearby several axial which allow easy access thereto (eastern ring road or southern ring road).
- Internal streets width in plot 20-25m

Weakness Points:

- There are several options available in the region.

Location of Intended Real Estate for Valuation:



Source: Goggle Earth

Real Estate Coordinates:

N: 24.6379444

E: 46.7990000

Building is located along eastern ring road and bordered by 2 internal streets from north and west and white land on the south.

Land Layout:



Source: Riyadh Region Municipality

Adjacent Land Uses:

Adjacent area consists of industrial zone, workshops and warehouses. Land uses are commercial in accordance with Riyadh Municipality Drawings.

Distance between real estate and public services and description of real estate:

Services		Expected Time (minutes)
Government Services and Centers	Government Departments	15
	Police Center	10
	Schools	20
	Banks	10
	Civil Defense	10
	Airport	35
Medical Services	Hospitals	20
	Dispensaries	10
Commercial Services	Malls	20
	Restaurants	10
	Hotels	25
	Fuel Stations	10

Available Infrastructure Utilities

Electricity network	Water Network	Wastewater Network	Rainwater Drainage
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Remarks	-		

Land:

The real estate is a vehicle workshop of total land area 6,000 m² in accordance with enclosed deed and as follows:

Land Lengths and Borders

Direction	Border Type	Length
North	10m width, street	60m
South	Plot No 26	60m
East	Eastern Ring Road, 100m width	100m
West	25m width, street	100m

Building:

Land encompasses vehicle workshop, of total build area 5,168m², and fences area 120 Lm based on enclosed construction licenses as detailed below:

Description	Uses	Built Area (m ²)
Mezzanine	Commercial	1,568.00
Ground Floor	Commercial	3,600.00
Power Room	-	20.00
Fences	Commercial	120.000
Total Built Area	-	5,308.00

Source: construction period

Real estate finishes and structural works description								
Type of Facades		Type of Floors		Available in Building?		Type of AC	Structure	Type of Rooftop
Northern	Block	External	-	<input type="checkbox"/> Double Wall	<input type="checkbox"/> Escalator	<input checked="" type="checkbox"/> Central	<input type="checkbox"/> Concrete	<input type="checkbox"/> Reinforced Concrete
Southern	Cladding	Reception	Cement Floors	<input type="checkbox"/> Double Glass	<input type="checkbox"/> Elevator	<input type="checkbox"/> Separate	<input type="checkbox"/> Carrying Walls	<input checked="" type="checkbox"/> Steel Beams
Eastern	SECURIT Glass and Cladding	Entrance	Porcelain	<input checked="" type="checkbox"/> Gypsum Ceiling	<input checked="" type="checkbox"/> Parking	<input type="checkbox"/> Windows	<input checked="" type="checkbox"/> metal Buildings	<input type="checkbox"/> Wooden beams
Western	Pain and Cladding	Rooftops	Hanger	<input type="checkbox"/> Concealed Lighting	<input checked="" type="checkbox"/> Gates	<input type="checkbox"/> Other	<input type="checkbox"/> Wooden Building	<input type="checkbox"/> Others
Type of Insulation			<ul style="list-style-type: none"> • Wall and rooftop thermal insulation and damp proofing 					
Remarks			<ul style="list-style-type: none"> • 					

Real Estate Photos:



General Benchmarks:

Land Comparisons:

Based on field survey, 4 land plots were observed as offered for sale. The following table outlines for sale land comparison data as follows:

#	Site	Land Area (m ²)	M2 Price	Land Total Value	Uses
1.	Eastern Ring Road	2,680.00	3,400.00	9,112,000.00	Industrial
2.	Eastern Ring Road	1,200.00	3,500.00	4,200,000.00	Industrial
3.	Southern Ring Road	1,500.00	3,500.00	5,250,000.00	Industrial
	Average	1,793.33	3,466.67	6,187,333.33	-

Source: Estnad Field Survey

Based on the above table, it was proven that:

Price of land's square meter in premises adjacent area is within SR 3,400 /m² to SR 3,500 /m² of average SR 3,466.67/m².

Price of land's square meter is SR 3,800 SAR/m²

Based on the above comparison table, it was proven:

Description	Average
Land square meter price	SAR 3,800
Net revenue rate	8.0%

Real Estate Market Value Valuation:

Value of under valuation real estate based on used valuation method:

Valuation Method	Average
Cost Method	SAR 29,800,000
Income capitalization method in accordance with (lease contract)	SAR 32,100,000

Real Estate Final Value:

Based on all inputs defined in this report, we believe that the value of real estate based on valuation purpose and valuation time and using income capitalization method is as follows:

Real Estate Market Value **SAR 32,100,000**
Value **Thirty-Two Million One Hundred Thousand Saudi Riyals**

Report preparation work team:

Name	Tasks	Branch	Saudi Authority for Accredited Valuers
Ibrahim Mohammed Aljadoa	Report issuer	Real Estate	1210000037
Abdurrahman Motleq Almotleq	Real estate researchers	Real Estate	1210000099
Walid Mobarak Alshamri	Data entry	Real Estate	1210000063
Turki Mohammed Aljadoa	Review and audit	Real Estate	1210001452

Liability Limitation:

- This valuation is the real estate market estimated value and market conditions were considered and it was considered for semiannual periodic evaluation for Mulkia Gulf Real Estate REIT fund.
- This report shall not be used except for real estate valuation purpose.
- Estnad will not be liable for verification of soundness of documents of this real estate. It was assumed that enclosed documents are true, free from encumbrances or any legal obligations or any challenges unless stated in documents or permitted by valuation solicitor.
- This report was prepared without any liability on Estnad Real Estate Company.



Hotel Apartment Building Valuation Report, Located in Riyadh City, in Namozagiah District

(First Room Hotel Apartment)

Date: 20 Dualqidah 1442 AH

Accord to: 30 June 2021

Report N°: 2101700RE

Prepared to:

Mulkia Investment - Mulkia Gulf Real Estate REIT fund

Date: 20/11/1442
Accord To: 30/06/2021

Subject: Hotel Apartment Building Valuation Report, Located in Riyadh City, in Namozagiah District
(First Room Hotel Apartment)

Mulkia Investment - Mulkia Gulf Real Estate REIT fund
Good Greeting

Subject to your request to evaluate the real estate located in Riyadh City, Namozagiah District, we actually verified and visually inspected the premises and studied necessary documents and maps. After having studied the surrounding and adjacent area of premises we hereby enclose the following report which provide the necessary information and outline the causes to reach estimated market value.

The objective of this report is to estimate the premises market value at 30/06/2021 and the purpose of report is semiannual periodic evaluation for Gulf Real Estate REIT real estates.

The intended real estate is three stars hotel apartment building, of total land area 3,061.75 m2 in accordance with enclosed deeds and of total building area 11,467 m2 and fence area 146 Lm in accordance with enclosed construction license.

Based on completed study, we estimate the real estate's market value based on the current conditions as at June 30, 2021 as defined below:

Real Estate Market Value **SR 58,800,000**
Fifty-Eight Million Eight Hundred Thousand Saudi Riyals

Executive Director

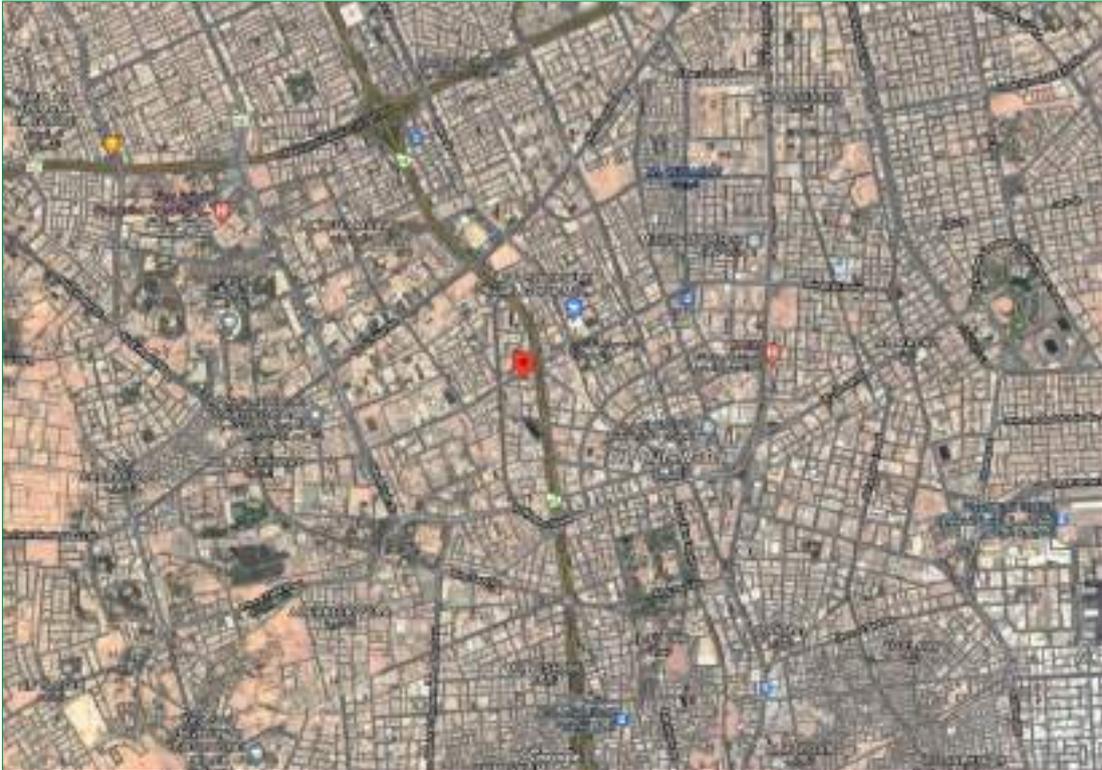
Ibrahim Mohammed Al-Jadoa

Saudi Authority for Accredited Valuers membership N° 121000007 – brahch / realestate



Real Estate Profile	
Type of Real Estate	Hotel Apartment Building
Real Estate Trade Title	First Room Hotel Apartment
Owner's Name	Tamdeen First for Real Estate Trading Company
Deed N° and Date	393010004586 – 12/11/1442 AH
Deed N° and Date	693010004593 – 12/11/1442 AH
Property Type	100% Undisputed property by Mulkia Gulf Real Estate REIT fund was mortgaged at AL Rajhi Development Company in accordance with enclosed deed.
City	Riyadh
District	Namozagiah
Construction permit N°:	___/___
License Date:	_____ AH
Ministry of Tourism and Antiquities License N°:	4500414
Issue Date	09/10/1440 AH
Hotel Classification in accordance with Classification Certificate	Three stars
Real Estate Age	One Year
Layout N°:	-
Block N°:	-
Plot N°:	N/A
Deed Based Land Area	3,061.75 m2
Construction licensed based build area	11,467 m2 and fence area 146 LM
Real estate users	One tenant for the complete real estate which is First Room Hotel Apartment
Number of lease contracts:	One Contract
Contract Duration	10 years in accordance with enclosed agreement dated 26/12/2019
Agreed charges between parties in accordance with contract.	SAR 5,000,000 annually for ten years
Total real estate income based on contract for 2021	SAR 5,000,000
Net real estate income based on contract for 2021	SAR 5,000,000 - Tenant pays maintenance, operation and management expenses in accordance with enclosed agreement of client.
Real Estate Inspection Date	22 June 2021
Valuation Date	30 June 2021
Remarks	-

Location of Intended Real Estate for Valuation:



Source: Google Earth

Real estate is located in Namozaghia District, middle of Riyadh City. Namozaghia district is hotel and residential building areas having unique location in Riyadh City. Building is located nearby central business area in the city allowing easy access through King Fahd Road.

Location	Distance (Km)
Mecca Road	3
Eastern Ring Roads	10
Ministry of Interior (Moi)	1

Weakens and Strength Points

Strength Points:

- Real estate is nearby several axils allowing easy access (King Fahd Road and Mecca Road).
- Real estate is nearby the central region
- Real estate is nearby government department and major hotels.

Weakness Points:

- There are several options in the region.

Location of Intended Real Estate for Valuation:



Source: Goggle Earth

Real Estate Coordinates:

E: 46.6997155

N: 24.6601586

Building is located along Prince Fahd Bin Salman Bin Abdulaziz Road connecting King Fahd Road in east and Naseria street west. Building is bordered by 1 internal street in the south having the eastern border as a neighbor and western as a neighbor. The building is located at 0.5 Km north King Fahd Twin Towers and at 1 Km east Nasriah Traffic.

Land Layout:



Source: Riyadh Region Municipality

Adjacent Land Uses:

Adjacent area consists of residential building and hotels area. Land use is commercial based on Riyadh Municipality drawings. However, hotel construction is allowed in accordance with stipulation reflected in real estate provisions which apply to real estate location: located along 32m width, Prince Fahd Bin Salman Bin Abdulaziz road.

Distance between real estate and public services and description of real estate:

Services		Expected Time (minutes)
Government Services and Centers	Government Departments	10
	Police Center	10
	Schools	5
	Banks	10
	Civil Defense	10
	Airport	40
Medical Services	Hospitals	5
	Dispensaries	10
Commercial Services	Malls	10
	Restaurants	10
	Hotels	5
	Fuel Stations	15

Available Infrastructure Utilities

Electricity network	Water Network	Wastewater Network	Rainwater Drainage
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Remarks	-		

Land:

The real estate is a hotel apartment of total land area 3,061.75 m² in accordance with enclosed deed and as follows:

Land Lengths and Borders

Direction	Border Type	Length
North	32m width, street	25.20 m
South	20m width, street	27.85m
East	Neighbor	60m
West	Neighbor	58.90m

Source: property deed: 517806000743

Building

Land encompasses hotel apartments of total building areas 11,467 m² and fence area 146 Lm in accordance with enclosed construction licenses detailed as follows:

Description	Uses	Build Area (m ²)
Basement	Parking	2,665.00
Ground Floor	Furnished Apartments	1,837.00
1 st floor	Furnished Apartments	1,990.00
2 nd floor	Furnished Apartments	1,990.00
3 rd floor	Furnished Apartments	1,990.00
Rooftop Annexes	Furnished Apartments	995.00
Fences	Utilities	146.00
TBA	-	11,613.00

Source: Construction Licenses

Building Components:

Number of Units: 128 Rooms

Number of parking slots in basement: 109 car parking slots

Available services in building: hotel lobby encompassing receptions, seating, gymnasium halls, children games court, health club, coffee shop, 2 guest elevators, services elevator, prayer, business center, 2 conference rooms, and central room for all uses.

Source: Client 2020

Real estate finishes and structural works description								
Type of Facades	Type of Floors		Available in Building?		Type of AC	Structure	Type of Rooftop	
Northern	Glass	External	Interlock and Green Areas	<input type="checkbox"/> Double Walls	<input type="checkbox"/> Escalators	<input checked="" type="checkbox"/> Central	<input checked="" type="checkbox"/> Concrete	<input checked="" type="checkbox"/> Reinforced Concrete
Southern	Marble Chips	Reception	Marble	<input checked="" type="checkbox"/> Double Glass	<input checked="" type="checkbox"/> Elevators	<input checked="" type="checkbox"/> Split	<input type="checkbox"/> Carrying Walls	<input type="checkbox"/> Steel Beams
Eastern	Marble Chips	Entrances	Marble	<input checked="" type="checkbox"/> Ceiling Gypsum	<input checked="" type="checkbox"/> Parking	<input type="checkbox"/> Windows	<input type="checkbox"/> Meal Building	<input type="checkbox"/> Wooden Beams
Western	Marble Chips	Rooftops	Tiles	<input checked="" type="checkbox"/> Concealed Lighting	<input checked="" type="checkbox"/> gate	<input type="checkbox"/> others	<input type="checkbox"/> Wooden Building	<input type="checkbox"/> Others
Type of Insulation		<ul style="list-style-type: none"> Wall and rooftop thermal insulation and damp proofing 						
Remarks		<ul style="list-style-type: none"> 						

Real Estate Photos:



General Benchmarks:

Land Comparisons:

Based on field survey, 4 land plots were observed as offered for sale. The following table outlines for sale land comparison data as follows:

#	Location	Land Area (m2)	Price of m2	Land Total Value	Uses
1.	Namozagiah	1,600.00	3,500.00	5,600,000.00	Commercial
2.	Namozagiah	1,650.00	3,500.000	5,775.000.00	Commercial
3.	Namozagiah	500.00	4,000.00	2,000,000.00	Commercial
4.	Namozagiah	900.000	5,000.00	4,500,000.00	Commercial
Average		1,162.50	4,000.00	4,468,750.00	-

Source: Estnad Field Survey

Based on the above table, it was proven that:

Price of land's square meter in premises adjacent area is within SR 3,500 /m2 to SR 5,000/m2 of average SR 4,000/m2.

Based on previous comparison tables, it was proven that:

Description	Average
Land m2 Price	SAR 4,000
Furnished building lease m2 price	SAR 575
Net Return Rate	8.50%

Real Estate Market Value Valuation:

Value of under valuation real estate based on used valuation method:

Valuation Method	Average
Income capitalization method in accordance with (market leases)	SAR 59,500,000
Income capitalization method in accordance with (lease contract)	SAR 58,800,000
Cost Based Calculation	SAR 56,400,000

Real Estate Final Value:

Based on all inputs defined in this report, we believe that the value of real estate based on valuation purpose and valuation time and using income capitalization method is as follows:

Real Estate Market Value **SAR 58,800,000**
Fifty-Eight Million Eight Hundred Thousand Saudi Riyals

Report preparation work team:

Name	Tasks	Branch	Saudi Authority for Accredited Valuers
Ibrahim Mohammed Aljadoa	Report issuer	Real Estate	1210000037
Abdurrahman Motleq Almotleq	Real estate researchers	Real Estate	1210000099
Walid Mobarak Alshamri	Data entry	Real Estate	1210000063
Turki Mohammed Aljadoa	Review and audit	Real Estate	1210001452

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- Estnad will not be liable for verification of soundness of documents of this real estate. It was assumed that enclosed documents are true, free from encumbrances or any legal obligations or any challenges unless stated in documents or permitted by valuation solicitor.
- This report was prepared without any liability on Estnad Real Estate Company.

Copy of Deed - 1

رقم الصك: 393010004586
التاريخ: 1442/11/12 هـ

وزارة العدل
ابراهيم عمر محمد الحسين
الرياض
ترخيص رقم 39/999

صك رهـن

الحمد لله وحده والصلاة والسلام على من لا نبي بعده، وبعد:
فإن قطعة الأرض رقم بدون الواقع في حي النموذجية بمدينة الرياض . وحدودها وأطولها :
شمالاً: شارع الأمير فهد بن سلمان عرض 32 م بطول 34.3 أربعة و ثلاثون متر و ثلاثون سنتيمتر
جنوباً: شارع الشهاب الغساني عرض 20 م +18.40 م بطول 29 تسعة و عشرون متر
شرقاً: جاز بطول 58.9 ثمانية و خمسون متر و تسعون سنتيمتر
غرباً: جاز بطول 40.75 اربعون متر و خمسة و سبعون سنتيمتر
ومساحتها 1504.26 ألف و خمسمائة و أربعة متر مربعاً و ستة و عشرون سنتيمتراً مربعاً المملوكة لشركة تمدين الاولى
الطارية بموجب سجل تجاري رقم 1010896622 بموجب الصك الصادر من الموثقين بالرياض 6 برقم 993598002677 في 24 / 07 / 1442 قد تم رهنتها وما أقيم أو سيقم عليها من بناء تصالح / شركة الراجحي للتطوير المحدودة بموجب سجل تجاري رقم
1010158249 ضماناً لتوفاء بـ 11421938 فقط أحد عشر مليوناً و أربعمئة و واحد و عشرون ألفاً و تسعمائة و ثمانية و ثلاثون
ريالاً سعودياً لا غير. تسدد على أقساط شهرية عددها 1 قيمة كل قسط 11421938 فقط أحد عشر مليوناً و أربعمئة و واحد و
عشرون ألفاً و تسعمائة و ثمانية و ثلاثون ريالاً سعودياً لا غير. تاريخ حلول القسط 1442/11/13 سبب الرهن : كضمان لما يجب
عليهم من مستحقات مالية بمبلغ وقدره (11421938) لتسالح شركة الراجحي للتطوير المحدودة على أن يكون السداد على قسط واحد
بعد سبع سنوات ويبلغ بتاريخ 2027-12-30م وفي حالة عدم السداد فلتمرتحن بيع العقار بالقيمة التي تنتهي عندها الرضات
وإستيفاء باقي الرهن من مبلغ وما نقص يرجع إليه عليه بعد اكتمال مايلزم شرعاً. وعليه جرى التصديق تحريراً في 1442 /
11 / 12 لاعتماده، وهنئى الله على نبينا محمد وآله وصحبه وسلم.

الموثق

الختم الرسمي

ابراهيم عمر محمد الحسين

رقم الصك: 693010004593
التاريخ: 1442/11/12 هـ

وزارة العدل
ابراهيم عمر محمد الحسين
الرياض
ترخيص رقم 39/999

صك رهون

الحمد لله وهذه الصلاة والسلام على من لا نبي بعده، وبعد:
فإن قطعة الأرض رقم بدون الواقع في حي النموذجية بمدينة الرياض . وحدودها واطوالها :
شمالاً: شارع عرض 32 م بطول 25.2 خمسة و عشر ون متر و عشر ون سنتمتر
جنوباً: شارع عرض 20 م بطول 27.85 سبعة و عشر ون متر و خمسة و ثمانون سنتمتر
شرقاً: جاز بطول 60 ستون متر
غرباً: جاز بطول 58.9 ثمانية و خمسون متر و تسعون سنتمتر
ومساحتها 1557.49 ألف و خمسمائة و سبعة و خمسون متر مربعاً و تسعة و أربعون سنتمتر مربعاً المملوكة لشركة
تمدن الاوى العقارية بموجب سجل تجاري رقم 1010896622 بموجب الصك الصادر من الموثقين بالرياض 6 برقم
393598002674 في 24 / 07 / 1442 إذ تم رهونها وما أقيم أو سيقيم عليها من بناء لصالح / شركة الراجحي للتطوير المحدودة
بموجب سجل تجاري رقم 1010158249 ضمناً لتوفاء بـ 11421938 فقط أحد عشر مليوناً و أربعمئة و واحد و عشرون ألفاً و
تسعمائة و ثمانية و ثلاثون ريالاً سعودياً لا غير . تُسدد على أقساط شهرية عددها 1 قيمة كل قسط 11421938 فقط أحد عشر مليوناً
و أربعمئة و واحد و عشرون ألفاً و تسعمائة و ثمانية و ثلاثون ريالاً سعودياً لا غير. تاريخ حلول القسط 1442/11/13 سبب الرهن
: كضمان لما وجب عليهم من مستحقات مالية بمبلغ وقدره (11421938) لصالح شركة الراجحي للتطوير المحدودة على أن يكون
السداد على قسط واحد بعد سبع سنوات وينقح بتاريخ 30-12-2027م وفي حالة عدم السداد فللمرتبه بيع الطار بالقيمة التي تنتهي
عندها الرغبات، واستيفاء مالي ثمة الراهن من مبلغ وما نقص يرجع فيه عليه بعد اكمال مايلزم شرعاً، وعليه جرى التصديق تحريراً
في 12 / 11 / 1442 لا عتماده، وصلى الله على نبينا محمد وآله وصحبه وسلم.

الموثق

الختم الرسمي

ابراهيم عمر محمد الحسين



Residential Building Valuation Report, Yasmine District, Riyadh City

(Yasmine Building)

Date: 20 Dualqidah 1442 AH

Accord to: 30 June 2021

Report N°: 2101704RE

Prepared to:

Mulkia Investment - Mulkia Gulf Real Estate REIT fund

Date: 20/11/1442 AH
Accord to: 30/06/2021

Subject: Residential Building Valuation, Yasmine District, Riyadh City
(Yasmine Building)

Mulkia Investment - Mulkia Gulf Real Estate REIT fund
Good Greeting

Subject to your request to evaluate the real estate located in Riyadh City, Yasmine District, we actually verified and visually inspected the premises and studied necessary documents and maps. After having studied the surrounding and adjacent area of premises we hereby enclose the following report which provide the necessary information and outline the causes to reach estimated market value.

The objective of this report is to estimate the premises market value at 30/06/2021 and the purpose of report is semiannual periodic evaluation for Gulf Real Estate REIT real estates. The intended real estate is apartment residential building of total land area 2,309.76 m2 in accordance with enclosed deed and of total building area 5,283 m2 and fence area 139.98 Lm in accordance with enclosed construction license.

Based on completed study, we estimate the real estate's market value based on the current conditions as at June 30, 2021 as defined below:

Real Estate Market Value **SR 16,070,000**
Sixteen Million Seventy Thousand Saudi Riyals

Executive Director

Ibrahim Mohammed Al-Jadoa

Saudi Authority for Accredited Valuers membership N° 121000007 – brahch / realestate



Real Estate Profile	
Type of Real Estate	Apartment Residential Building
Real Estate Trade Title	Yasmine Building
Owner's Name	Tamdeen First for Real Estate Trading Company
Deed N° and Date	510810001679 – 09/07/1441 AH
Property Rights	100% Undisputed property by Gulf Real Estate REIT and was mortgaged at Bilad Bank in accordance with enclosed deed
City	Riyadh
District	Yasmine
Construction License N°	12739/1431
License date:	24/07/1431 AH
Real Estate Age:	Seven years, approximately
Layout N°:	3229
Block N°:	3
Plot N°:	16
Deed Based Land Area	2,309.76 m2
Construction licensed based build area	5,283 m2 and fence area 139.98 Lm
Number of units:	41 residential apartments in accordance with licenses
Real Estate User:	Vacant
Number of lease contracts:	N/A
Contract Duration:	-
Agreed charges between parties in accordance with contract.	-
Total real estate income for 2021	-
Net real estate income for 2021	-
Real Estate Inspection Date	22 June 2021
Valuation Date	30 June 2021
Remarks	-

Location of Intended Real Estate for Valuation:



Source: Google Earth

The building is located in Yasmine district, north of Riyadh. Yasmine district is unique area north of Riyadh City where the building is located nearby central business area allowing easy access through Anas Bin Malik Road, King Fahd Road, King Salman Road and King Abdulaziz Road.

Location	Distance (Km)
Financial District	10
King Salman Road	1.5
King Khalid Road	15
Central Region	15

Weakens and Strength Points

Strength Points:

- Real estate is located in Yasmine district nearby services such as restaurants, markets and banks.
- Real estate is nearby several axils allowing easy access (King Fahd Road, King Salman Road and Anas Bin Malik Road)

Weakness Points:

- There are several options in the region.

Location of Intended Real Estate for Valuation:



Source: Goggle Earth

Real Estate Coordinates:

E: 46.6503374

N: 24.8287924

The building is located along 30m width Qadisiah street connecting the building from south with Anas Bin Malik Road. The building is bordered by 2 internal streets from north and west while the southern border is white land. The building is located at 1 Km north Anas Bin Malik Road and 2 Km south King Salman Road.

Land Layout:



Source: Riyadh Region Municipality

Adjacent Land Uses:

Adjacent area consists of residential commercial area encompasses buildings and villas. Land use is commercial – residential type based on Riyadh Municipality drawings. Residential buildings having three and half floors are allowed in accordance with municipality stipulations.

Distance between real estate and public services and description of real estate:

Services	Expected Time (minutes)	
Government Services and Centers	Government Departments	10
	Police Center	10
	Schools	10
	Banks	10
	Civil Defense	10
	Airport	15
Medical Services	Hospitals	15
	Dispensaries	10
Commercial Services	Malls	10
	Restaurants	10
	Hotels	10
	Fuel Stations	10

Available Infrastructure Utilities

Electricity network	Water Network	Wastewater Network	Rainwater Drainage
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Remarks:	-		

Land:

The real estate is a residential building of total land area 2,309.76 m² in accordance with enclosed deed and as follows:

Land Lengths and Borders

Direction	Border Type	Length
North	10m width street	69.99m
South	Plot N° 15	69.99m
East	36m width street	33m
West	18m width street	33m

Source: property deed:

Building:

Land encompasses residential hotel building of total build area 5,283 m² and fence area 139.98 Lm in accordance with enclosed construction license detailed as follows:

Description	# Units	Uses	Build Area (m ²)
Ground Floor	12	Residential apartment	1,382.00
1 st floor	12	Residential apartment	1,620.00
2 nd floor	11	Residential apartment	1,550.00
Electricity Room	-	Electricity Room	20.00
Rooftop annexes	6	Residential apartment	731.00
Fences	-	Services	139.98
TBA	41	-	5,442.98

Source: Construction License

Real estate finishes and structural works description

Type of Facades		Type of Floors		Available in Building?		Type of AC	Structure	Type of Rooftop
Northern	Rocks	External	-	<input type="checkbox"/> Double Walls	<input type="checkbox"/> Escalators	<input type="checkbox"/> Central	<input checked="" type="checkbox"/> Concrete	<input checked="" type="checkbox"/> Reinforced Concrete
Southern	Paint	Reception	Marble	<input type="checkbox"/> Double Glass	<input checked="" type="checkbox"/> Elevators	<input checked="" type="checkbox"/> Split	<input type="checkbox"/> Retaining Walls	<input type="checkbox"/> Steel Beams
Eastern	Rocks	Entrances	Marble	<input checked="" type="checkbox"/> Ceiling Gypsum	<input checked="" type="checkbox"/> Parking	<input type="checkbox"/> Windows	<input type="checkbox"/> Meal Building	<input type="checkbox"/> Wooden Beams
Western	Rocks	Rooftops	Tiles	<input checked="" type="checkbox"/> Concealed Lighting	<input checked="" type="checkbox"/> gate	<input type="checkbox"/> others	<input type="checkbox"/> Wooden Building	<input type="checkbox"/> Others
Type of Insulation			<ul style="list-style-type: none"> • Wall and rooftop thermal insulation and damp proofing 					
Remarks			<ul style="list-style-type: none"> • 					

Real Estate Photos:



General Benchmarks:

Land Comparisons:

Based on field survey, 4 land plots were observed as offered for sale. The following table outlines for sale land comparison data as follows:

#	Location	Land Area (m2)	Price of m2	Land Total Value	Uses
1.	Qadisiah Street	2,520.00	4,000.00	10,080,000.00	Residential Commercial
2.	Qadisiah Street	7,200.00	4.200.00	30,240,000.00	Residential Commercial
3.	Qadisiah Street	2,500.00	4.100.00	10,250.000.00	Residential Commercial
4.	Qadisiah Street	1,500.00	4.300.00	6,450.000.00	Residential Commercial
	Average	3,430.00	4.150.00	14,255.000.00	-

Based on the above table, it was proven that:

Price of land's square meter in premises adjacent area is within SR 4,000 /m2 to SR 4,300/m2.

- * Price of square meter of land under valuation is SAR 4,150/m2.
- * Land price averaging reconciliations were not made due to the fact that average price of square meter in region is suitable for area of land under valuation.

Real Estate Market Value Valuation:

Value of under valuation real estate based on used valuation method:

Valuation Method	Average
Income capitalization method in accordance with (market leases)	SAR 14,950,000
Cost Method	SAR 16,070,000

Real estate was not calculated based on income capitalization due to the fact that real estate is vacant in full, and calculation was made based on costs:

Real Estate Final Value:

Based on all inputs defined in this report, we believe that the value of real estate based on valuation purpose and valuation time and using income capitalization method is as follows:

Real Estate Market Value **SAR 16,070,000**
Value **Sixteen Million Seventy Thousand Saudi Riyals**

Report preparation work team:

Name	Tasks	Branch	Saudi Authority for Accredited Valuers
Ibrahim Mohammed Aljadoa	Report issuer	Real Estate	1210000037
Abdurrahman Motleq Almotleq	Real estate researchers	Real Estate	1210000099
Walid Mobarak Alshamri	Data entry	Real Estate	1210000063
Turki Mohammed Aljadoa	Review and audit	Real Estate	1210001452

Liability Limitation:

- This valuation is the real estate market estimated value and market conditions were considered and it was considered for semiannual periodic evaluation for Mulkia Gulf Real Estate REIT fund.
- This report shall not be used except for real estate valuation purpose.
- Estnad will not be liable for verification of soundness of documents of this real estate. It was assumed that enclosed documents are true, free from encumbrances or any legal obligations or any challenges unless stated in documents or permitted by valuation solicitor.
- This report was prepared without any liability on Estnad Real Estate Company.

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ



المملكة العربية السعودية
وزارة العدل
[٢٧٧]

كتابة العدل بغير الرياض

الرقم: ٥١٠٨١٠٠٠١٦٧٩
التاريخ: ١٤٤١ / ٧ / ٩ هـ

صك تملك عقار - مرهون

الحمد لله وحده والصلاة والسلام على من لا نبي بعده، وبعد:

فإن قطعة الأرض رقم ١٦ من البلك رقم ٣ من المخطط رقم ٢٢٢٩ الواقع في حي الياسمين بمدينة الرياض، وحدودها وأطولها كالتالي:

شمالاً: ممر مشاة عرض ١٠ م	بطول: (٦٩,٩٩) تسعة وستون متر وتسعة وتسعون سنتيمتر
جنوباً: قطعة رقم ١٥	بطول: (٦٩,٩٩) تسعة وستون متر وتسعة وتسعون سنتيمتر
شرقاً: شارع عرض ٣٦ م	بطول: (٣٣) ثلاثة وثلاثون متر
غرباً: شارع عرض ١٨ م	بطول: (٣٣) ثلاثة وثلاثون متر

ومساحتها: (٢,٣٠٩,٧٦) ألفان وثلاثمائة وتسعة متر مربع وستة وسبعون سم مربع فقط.

المعلومة بالصك الصادر من كتابة العدل الأول بالرياض برقم ٧١٠١٠٧٠٤٧٥٨٨ في ٢١ / ٤ / ١٤٢٩ هـ، هي في ملك / شركة تعدين الاون العقارية بموجب سجل تجاري رقم ١٠١٠٨٩٦٦٢٢ في ١٤ / ١ / ١٤٢٩ هـ والترهونة لصالح / شركة البلاد العقارية المحدودة مقابل مبلغ قدره: ٧٢٢٩٨٠٠٠٠ سبعمائة واثنين وثلاثون مليوناً و تسعمائة وثمانون ألف ريال مؤجل على أن يتم سداد الديونية دفعة واحدة بنهاية المدة بتاريخ ٢٤ / ٩ / ٢٠٢٤ م، وفي حالة عدم السداد فيتم بيع العقار بالقيمة التي تنتهي عندها الرغبات واستيفاء الرهن منها وما نقص برجع فيه عليه بعد اتمام ما يلزم شرعاً.

وعليه جرى تحريره في ٩ / ٧ / ١٤٤١ هـ، لاعتماده، وصلى الله على نبينا محمد وآله وصحبه وسلم.

كتابة العدل
سليمان بن محمد بن حماد نصيف



مملكة مطابع الحكومة - ١٤٢١٢
(هذا النموذج مخصص للاستخدام بالكمبيوتر الآلي ويوضع تعليقه)
نموذج صفة ١ - ٢٠٢١

Copy of Construction License



المملكة العربية السعودية
وزارة الشؤون البلدية والقروية
أمانة منطقة الرياض
إدارة رخص البناء

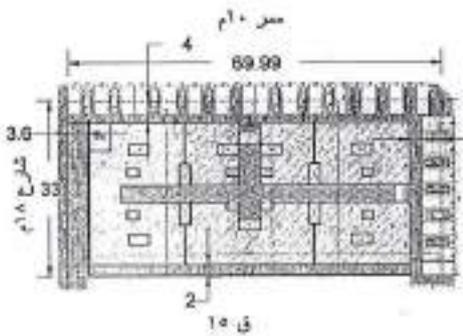
رقم الرخصة: ١٤٣١/١٦٧٦٦
تاريخ الرخصة: ١٤٣١-٠٧-٢٤
تاريخ الإنتهاء: ١٤٣٤-٠٧-٢٤
نوع الرخصة: إسفلت

رخصة بناء عمارة سكنية (نظام البناء المطور)

اسم المستفيد: طارق محمد ناصر العويدي
رقم الإحداثيات: ١٠٠١٤١٠٩٤٨
تاريخه: مستندة

رقم الضلع: ٨١٠١١٠٠٠٩٠٧٢
رقم القطعة: ١٦
الشارع: ١٦
حي القاسم
رقم العقار: ٣٢٢٩
نوع البناء: مطبخ
مساحة الأرض: ٢٤٣٠٩,٧٦ م^٢ محيط الأسوار: ١٠٠ م
النطاق العمراني: مرحلة ١

الجهة	الحدود	الأبعاد	الإرتداد
شمال	٢٠ متر	١٩,٩٩	١
شرق	شارع ٢٦ م	٢٣	١
جنوب	ق ١٥	١٩,٩٩	٢
غرب	شارع ١٨ م	٢٣	٢,٦



مكونات البناء	عدد الوحدات	المساحة	الإستخدام
أرضي سكني	١٢	١٢٨٢,٠٠٠	سكني
أول سكني	١٢	١٦٢٠,٠٠٠	سكني
ثاني سكني	١١	١٥٥٠,٠٠٠	سكني
غرفة كهرباء	٠	٢٠,٠٠٠	غرفة كهرباء
ملاحي علوية	٦	٧٣١,٠٠٠	سكني
أسوار	١	١٣٩,٩٨	خدمات



أمانة منطقة الرياض
إدارة إدارة تخطيط عمراني
رقم الوحدة: ١٤٣١/١٤٩٨٩٧
التاريخ: ١٤٣١-٠٨-٠٦
الرقم: ٢١٨٨٧

المكتب المصمم: مواء لهندسة المعمارية

رقم الترخيص: ٣٢٢٥٠، رقم المشروع: ٢١٠، رمز النظام: مناسيب الشوارع المحيطة: مبنى

سدد الرسوم مبلغ وقدره: ١١١٩ ريال بموجب الإيصال رقم: ٣١٠١٤٩٢٥٠٦ وتاريخ: ١٤٣١-٠٧-٢٤

ملاحظات: ١- بموجب التقرير المسامي رقم ١٤٣١/١٦٧٦٦ بتاريخ ١٤٣١-٠٤-٠١ الصادر من بلدية شمال الرياض المرجعية.
٢- نظام البناء المطور حالة رقم ١.
٣- إرتداد الدور الثاني عن الأول من الجهة الخلفية ١م كحد أدنى.
٤- إرتداد الملاحي العلوية عن القطعة الخلفية لا يقل عن ١٠م من حد الملكية.
٥- لا يسمح بعمل الدخول والمخارج لتواقف السيارات في الشوارع الخلفية إذا كان عرض الشارع أقل من ٢٠م.
٦- يمنع عمل تجمعات الملاحي العلوية جهة المجاورين.



أمانة منطقة الرياض
الختم
بلدية شمال الرياض

مدير عام التخطيط العمراني
م/مصطفى إبراهيم المحيا

مدير إدارة رخص
م/عني بن أحمد القروي

مدير قسم الرخص
م/عبدالله بن محمد باقر

يجب الإلتزام بالشروط والمواصفات خلف الرخصة
أي كسب أو تعديل يلغى هذا الرخصة.

٩٠٠١٢٠



Restaurant Commercial building Jeddah City, Alshera' District Valuation Report

Date: 20 Dualqidah 1442 AH
Accord to: 30 June 2021
Report N°: 2101702RE

Prepared to:
Mulkia Investment - Mulkia Gulf Real Estate REIT fund

Date: 18/11/1442 AH
Accord to: 28/06/2021

Subject: Restaurant Commercial Building Jeddah City, Alshera' District Valuation

Mulkia Investment - Mulkia Gulf Real Estate REIT fund
Good Greeting

Subject to your request to evaluate the real estate located in Jeddah City, Alshera District, we actually verified and visually inspected the premises and studied necessary documents and maps. After having studied the surrounding and adjacent area of premises we hereby enclose the following report which provide the necessary information and outline the causes to reach estimated market value.

The objective of this report is to estimate the premises market value at 30/06/2021 and the purpose of report is semiannual periodic evaluation for Gulf Real Estate REIT real estates. The intended real estate is restaurant commercial building, of total land area 1,995.50 m2 in accordance with enclosed deeds and of total building area 864.14 m2 in accordance with enclosed construction license.

Based on completed study, we estimate the real estate's market value based on the current conditions as at June 30, 2021 as defined below:

Real Estate Market Value **SR 15,650,000**
Fifteen Million Six Hundred Fifty Thousand Saudi Riyals

Executive Director

Ibrahim Mohammed Al-Jadoa

Saudi Authority for Accredited Valuers membership N° 121000007 – brahch / realestate



Real Estate Profile	
Type of Real Estate	Restaurant Commercial Building
Real Estate Trade Title	Alshera Burger King
Owner's Name	Tamdeen First for Real Estate Trading Company
Deed N° and Date	4935598002676 – 24/07/1442 AH
Property Right	100% Undisputed property by Mulkia Gulf Real Estate REIT fund in accordance with enclosed deed.
City	Jeddah
District	Alshera
License N°	3800113362
License Date	13/07/1438AH
Real Estate Age	Under Construction
Layout N°:	3/505/T
Block N°:	-
Plot N°:	250/B – 251/B – 269/B and 270/B
Deed Based Land Area	1,995.50 m2
Construction licensed based build area	804.03 m2 and fence are 60.11 Lm
Number of Units	Two restaurant buildings in accordance with license
Real Estate User	One tenant which is Olyan Food Services Company
Number of Lease Contracts	Two Contracts
Contract Duration	20 years for two contracts signed in 20/12/2016
Agreed charges between parties in accordance with contract.	First 5 years, SAR 1,250,000 per annum Second 5 years, SAR 1,375,500 per annum Third 5 years, SAR 1,512,500 per annum Fourth 5 years, SAR 1,663,750 per annum
Total real estate income based on contract for 2021	SAR 1,250,000
Net real estate income based on contract for 2021	SAR 1,250,000 - Tenant pays maintenance, operation and management expenses in accordance with enclosed agreement of client.
Real Estate Inspection Date	22 June 2021
Valuation Date	30 June 2021
Remarks	-

Location of Intended Real Estate for Valuation:



Source: Google Earth

Real estate is located in Alshera district, north of Jeddah.

Location	Distance (Km)
Sharm Ubhor Beach	7
Cornice	10
King Abdulaziz Airport	15

Weakens and Strength Points

Strength Points:

- Real estate overlook Prince Abdulmajid Street
- Real estate is located nearby Sharm Ubhor Cornice
- Real estate is nearby several axils which allow easy access (Medina Road)
- Project has good accessibility through several roads.

Weakness Points:

- There are several options in the region.

Location of Intended Real Estate for Valuation:



Source: Goggle Earth

Real Estate Coordinates:

E: 39.0950278

N: 21.7762500

Building is located along Prince Abdul Majid Road connecting in east direction Medina road and west Prince Abdullah Alfaisal road bordered from north by Prince Abdulmajid Road and bordered from west and south white land and bordered from east un-asphalted corridors.

Land Layout:



Source: Jeddah Region Municipality

Adjacent Land Uses:

Adjacent area basically consists of residential and commercial area and land use is commercial in accordance with Jeddah municipality drawings.

Distance between real estate and public services and description of real estate:

Services		Expected Time (minutes)
Government Services and Centers	Government Departments	10
	Police Center	10
	Schools	10
	Banks	10
	Civil Defense	10
	Airport	25
Medical Services	Hospitals	15
	Dispensaries	10
Commercial Services	Malls	10
	Restaurants	10
	Hotels	10
	Fuel Stations	10

Available Infrastructure Utilities

Electricity network	Water Network	Wastewater Network	Rainwater Drainage
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Remarks:	-		

Land:

The land is restaurant commercial building of total land area 1.995.50 m² in accordance with enclosed deed and as follows:

Land Lengths and Borders

Direction	Border Type	Length
North	Parking, 2m width and 52m width street	37m
South	Section of Plot N° 285	40m
East	Corridor, 10m width	47m
West	Plot N° 268 and 249	50m

Source: Property Deed

Building

The land encompasses restaurant commercial building of total build area 864.14m2 in accordance with enclosed construction license detailed as follows:

Description	Number of Units	Uses	Building Area (m2)
Ground Floor	2	Commercial	564.47
First Floor	2	Commercial	299.67
TBA		-	864.14

Source: Building License

Building Components

Number of Units	2 restaurant building
Utilities available in project	-

Source: Construction License

Real estate finishes and structural works description								
Type of Facades		Type of Floors		Available in Building?		Type of AC	Structure	Type of Rooftop
Northern	Skelton	External	Skelton	<input type="checkbox"/> Double Walls	<input type="checkbox"/> Escalator	<input type="checkbox"/> Central	<input checked="" type="checkbox"/> Concrete	<input checked="" type="checkbox"/> reinforced concrete
Southern	Skelton	Reception	Skelton	<input type="checkbox"/> Double Glass	<input type="checkbox"/> Elevators	<input type="checkbox"/> Split	<input type="checkbox"/> Retaining walls	<input type="checkbox"/> Steel Beams
Eastern	Skelton	Entrance	Skelton	<input type="checkbox"/> Ceiling Gypsum	<input type="checkbox"/> Parking	<input type="checkbox"/> Window	<input type="checkbox"/> Metal Buildings	<input type="checkbox"/> wooden Beams
Western	Skelton	Rooftop	Skelton	<input type="checkbox"/> Concealed Lighting	<input type="checkbox"/> Gates	<input type="checkbox"/> Other	<input type="checkbox"/> Wooden Buildings	<input type="checkbox"/> Others
Type of Insulation		-						
Remarks		-						

Real Estate Photos:



General Benchmarks:

Land Comparisons:

Based on field survey, 4 land plots were observed as offered for sale. The following table outlines for sale land comparison data as follows:

#	Location	Land Area (m2)	Price of m2	Land Total Value	Uses
1	Prince Abdul Majid Road	1,170	4,200	4,914,000	Commercial
2	Prince Abdul Majid Road	2,400	4,250	10,200,000	Commercial
3	Prince Abdul Majid Road	960	4,600	4,416,000	Commercial
4	Prince Abdul Majid Road	750	4,950	3,712,500	Commercial
Average		1,320	4,500	5,810,625	-

Source: Estnad Field Survey

Based on the above table, it was proven that:

Price of land's square meter in premises adjacent area is within SR 4.200 /m2 to SR 4,950/m2 of average SR 4,500/m2.

* Price of square meter of land under valuation is SAR 4,500/m2

Based on above comparisons, it was evident that:

Description	Average
Land M2/Price	SAR 4,500
Net Return Rate	8%

Real Estate Market Value Valuation:

Value of under valuation real estate based on used valuation method:

Valuation Method	Average
Income capitalization method in accordance with (contract lease)	SAR 15,650,000
Cost Method	SAR 9,700,000

Real Estate Final Value:

Based on all inputs defined in this report, we believe that the value of real estate based on valuation purpose and valuation time and using income capitalization method is as follows:

Real Estate Market Value **SAR 15,650,000**
Value **Fifteen Million Six Hundred Fifty Thousand Saudi Riyals**

Report preparation work team:

Name	Tasks	Branch	Saudi Authority for Accredited Valuers
Ibrahim Mohammed Aljadoa	Report issuer	Real Estate	1210000037
Abdurrahman Motleq Almotleq	Real estate researchers	Real Estate	1210000099
Walid Mobarak Alshamri	Data entry	Real Estate	1210000063
Turki Mohammed Aljadoa	Review and audit	Real Estate	1210001452

Liability Limitation:

- This valuation is the real estate market estimated value and market conditions were considered and it was considered for semiannual periodic evaluation for Mulkia Gulf Real Estate REIT fund.
- This report shall not be used except for real estate valuation purpose.
- Estnad will not be liable for verification of soundness of documents of this real estate. It was assumed that enclosed documents are true, free from encumbrances or any legal obligations or any challenges unless stated in documents or permitted by valuation solicitor.
- This report was prepared without any liability on Estnad Real Estate Company.

Copy of Deed

رقم الصك: 493598002676
التاريخ: 1442/07/24 هـ

وزارة العدل
نائب بن عبدالرحمن بن عبدالله العضيبي
الرياض
ترخيص رقم 40/1726

صك رهين

الحمد لله وحده والصلاة والسلام على من لا نبي بعده، وبعد:
فإن قطعة الأرض رقم 270 / ب من المخطط رقم 3 / 505 / ت الواقع في حي الشرايح بمدينة جدة . و قطعة الأرض رقم 250 / ب من المخطط رقم 3 / 505 / ت الواقع في حي الشرايح بمدينة جدة . و قطعة الأرض رقم 269 / ب من المخطط رقم 3 / 505 / ت الواقع في حي الشرايح بمدينة جدة . و قطعة الأرض رقم 251 / ب من المخطط رقم 3 / 505 / ت الواقع في حي الشرايح بمدينة جدة . وحدودها وأصولها :
شمالاً: مواقف سيارات متوسط عرض 2.00 م شارع عرض 52.00 م بطول 37 يبدأ من الغرب للشمال الشرقي بطول سبعة و ثلاثون متر ثم يتكسر بشطره للشرقي بطول 4.24 م
جنوباً: شرقاً جزء من القطعة رقم 285 مكرر وغرباً جزء من القطعة رقم 285 بطول 40 أربعون متر
شرقاً: شمالاً شارع عرض 10 م وجنوباً مواقف سيارات متوسط عرض 18 م بطول 47 سبعة و أربعون متر
غرباً: جنوباً القطعة رقم 268 وشمالاً القطعة رقم 249 بطول 50 خمسون متر
ومساحتها 1995.5 ألفاً و تسعمائة و خمسة و تسعون متر مربعاً و خمسون سنتماً مربعاً وذلك بموجب خطاب أمانة جدة رقم 3600082483 في 3 / 4 / 1437 هـ المقيد لدينا برقم 371302352 في 8 / 4 / 1437 هـ المعروفة بموجب الصك الصادر من كتابة العدل بشمال الرياض برقم 717821000790 في 19 / 06 / 1441 أصبحت ملكاً لشركة تعدين الأولى الطارية بموجب سجل تجاري رقم 1010896622 خالية من الرهن . وعليه جرى التصديق تحريراً في 24 / 07 / 1442 لاعتماده ، ووصلني الله على نبينا محمد وآله وصحبه وسلم.

الموثق

الختم الرسمي

نائب بن عبدالرحمن بن عبدالله
العضيب

2

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أمانة
جدة

رخصة بناء

المملكة العربية السعودية
وزارة الشؤون البلدية والقروية
أمانة محافظة جدة
إدارة رخص البناء

إصدار رخصة بناء تجارية

رقم الرخصة	3800113362	التاريخ	13/رجب/1438	صلاحيتها	13/رجب/1441
الاستخدام	اسم صاحب الرخصة		رقم السجل	رقم الصك	تاريخ الصك
رخصة بناء محلات تجارية	شركة تمدن الاولى للعقارات جواز رقم 0508514889		1010435906	320221006232	2/صفر/1438
البلدية	رقم الكروكي	رقم المخطط	رقم القطعة	اسم الشارع	مساحة الارض
ذهبان الفرعية	3800127790	3/505/ت	250+251+269+2 70 الجزء ب	غير مسمى	1995.50

جميع التعمينات الواردة بالمعاملة الالكترونية تعتبر ملزمة على المكتب الهندسي والمالك كل فيما يخصه وعلى جميع المكاتب الهندسية ضرورة إطلاع المالك على جميع التعمينات وتعتبر من مسؤوليتهم. يجب الالتزام بتنفيذ العزل الحراري وفق قيم العزل الحراري المحددة بمخطط العزل الحراري للمبنى. الالتزام بإيقاف تركيب الواجهات المكسوة بالألومنيوم (الكلادينج) لجميع الميادين التي تحت الإنشاء أو الترميم

إصدار رخصة البناء لا يعنى الموافقة على التجزئة مالم يتم التوافق مع الضوابط المحددة / يجب الالتزام بالنام بمعالجه كشف الجوار / يجب الالتزام بنوفاير متطلبات الوقاية من الحريق للمبنى / يجب الالتزام باستراتيجيات ذوي الاحتياجات الخاصة (الوصول الشامل) / عدم الإضرار بالمجاورين عند تنفيذ الأعمال واستخدام سواتر الخيش المؤقتة على الشدات والتساقيل للمحافظة على النظافة وسلامة المارة وتحقيق خصوصية للمنازل المجاورة والالتزام بعدم كشف الجوار

الارتفاع	الحدود	الجهة
4.27	يبدأ من الغرب للشمال الشرق 37م بنكسو 4,24م شمال 52م	الشمال
3.04	بطول 47م بحده شمال شارع 10 م وجنوب مولف سمارت 18م	الشرق
21.86	بطول 40 م بحدها شرقا القطعة رقم 285مكرر وغربا 285	الجنوب
5.96	بطول 50 م بحده القطعة رقم 268 وشمال القطعة رقم 249	الغرب

المساحات وعدد الوحدات ومواقف السيارات							احداثيات الكروكي		
إجمالي		اخرى		تجاري		سكني		مختصات القيني	الشماليات
مساحة	عدد	مساحة	عدد	مساحة	عدد	مساحة	عدد		
564.47	3	60.11	0	504.36	3	0	0	2408113.5416	الشرقيات
299.67	0	0	0	299.67	0	0	0		



Khamis Mushait City, Military City Road Restaurant Commercial Building Valuation Report

Date: 20 Dualqidah 1442 AH
Accord to: 30 June 2021
Report N°: 2101703RE

Prepared to:
Mulkia Investment - Mulkia Gulf Real Estate REIT fund

Date: 20/11/1442 AH
Accord to: 30/06/2021



**Subject: Khamis Mushait City, Military City Road Restaurant Commercial Building
Valuation**

Mulkia Investment - Mulkia Gulf Real Estate REIT fund
Good Greeting

Subject to your request to evaluate the real estate located in Khamis Mushait City on King Khalid Road, we actually verified and visually inspected the premises and studied necessary documents and maps. After having studied the surrounding and adjacent area of premises we hereby enclose the following report which provide the necessary information and outline the causes to reach estimated market value.

The objective of this report is to estimate the premises market value at 30/06/2021 and the purpose of report is semiannual periodic evaluation for Gulf Real Estate REIT real estates.

The intended real estate is restaurant commercial building, of total land area 1,500m² in accordance with enclosed deed and of total building area 567.20m² and fence area 160.00 Lm in accordance with enclosed construction license.

Based on completed study, we estimate the real estate's market value based on the current conditions as at June 30, 2021 as defined below:

Real Estate Market Value	SR 13,550,000 Thirteen Million Five Hundred Fifty Thousand Saudi Riyals
---------------------------------	--

Executive Director

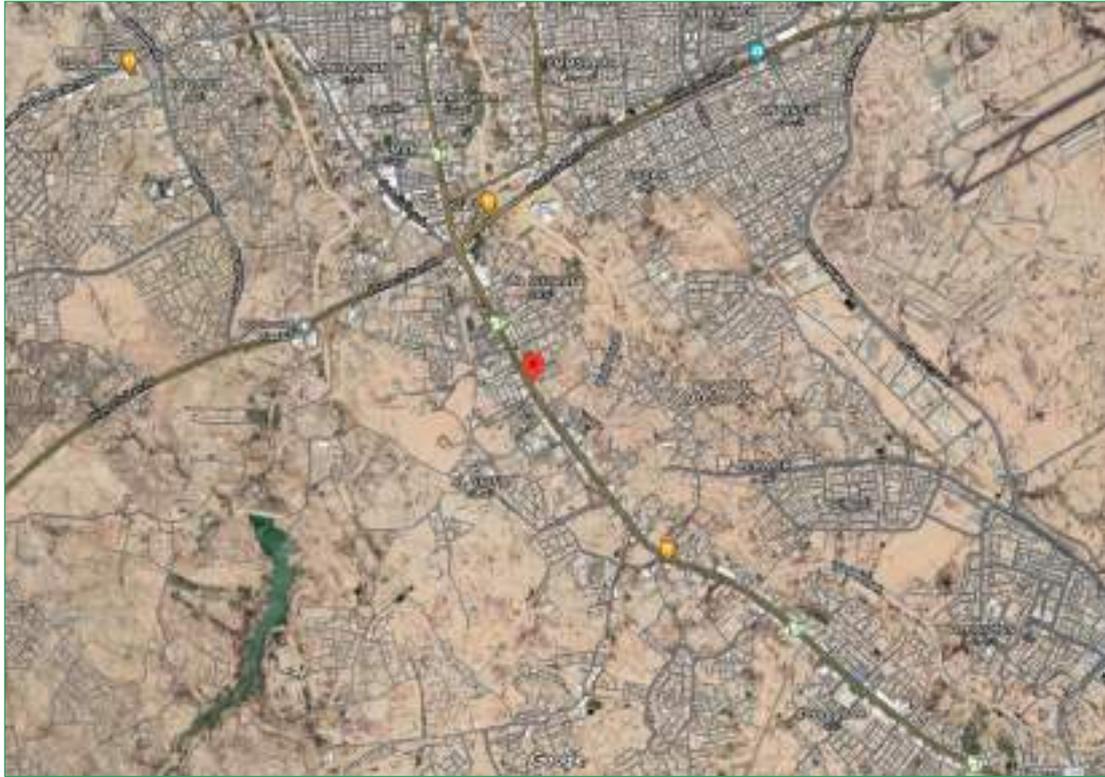
Ibrahim Mohammed Al-Jadoa

Saudi Authority for Accredited Valuers membership N° 121000007 – brahch / real estate



Real Estate Profile	
Type of Real Estate	Restaurant Commercial Building
Real Estate Trade Title	Khamis Mushait Burger King
Owner's Name	Tamdeen First for Real Estate Trading Company
Deed N° and Date	293598002673 – 24/07/1442 AH
Property right	100% Undisputed property by Mulkia Gulf Real Estate REIT fund in accordance with enclosed deed.
City	Khamis Mushait
District	Military City Road
Construction License N°	40/1230/C25/1437 AH
License Date	17/07/1437 AH
Real Estate Age	Three years approximately
Layout N°:	-
Block N°:	-
Plot N°:	N/A
Deed Based Land Area	1.500 m2
Construction licensed based build area	567.20 m2 and fence area 160.00 Lm
Number of Units	Two restaurant buildings in accordance with license
Real Estate User	One tenant which is Olyan Food Services Company
Number of Lease Contracts	Two Contracts
Contract Duration	20 years for two contracts signed in 15/10/2015
Agreed charges between parties in accordance with contract.	First 5 years, SAR 1,150,000 per annum Second 5 years, SAR 1,266,000 per annum Third 5 years, SAR 1,390,000 per annum Fourth 5 years, SAR 1,530,000 per annum
Agreed charges between parties in accordance with contract.	SAR 1,150,000
Total real estate income based on contract for 2021	SAR 1,150,000 - Tenant pays maintenance, operation and management expenses in accordance with enclosed agreement of client.
Net real estate income based on contract for 2021	22 June 2021
Real Estate Inspection Date	30 June 2021
Valuation Date	-
Remarks	

Location of Intended Real Estate for Valuation:



Source: goggle Earth

Real estate is located in King Khalid Road, west of Khamis Mushait

Location	Distance (Km)
Khamis Mushait Central region	4
Abha Airport	12

Weakens and Strength Points

Strength Points:

- Real estate is located on Military City Road (King Khalid)
- Real estate is located on southern entrance of Khamis Mushait
- Real estate is nearby several axils which allow easy access (Prince Sultan Bin Abdulaziz Road)

Weakness Points:

- There are several options in the region.

Location of Intended Real Estate for Valuation:



Source: goggle Earth

Real Estate Coordinates

E: 42.7389444

N: 18.2709444

The building is located along King Khalid Road connecting from east Khamis Mushait and from south Ahd Rafedah City and is located at 2 Km south Prince Sultan Road.

Adjacent Land Uses:

Adjacent area basically consists of residential and commercial area and land use is commercial in accordance with Asir Region municipality drawings.

Distance between real estate and public services and description of real estate:

Services	Expected Time (minutes)	
Government Services and Centers	Government Departments	10
	Police Center	10
	Schools	10
	Banks	10
	Civil Defense	10
	Airport	20
Medical Services	Hospitals	15
	Dispensaries	10
Commercial Services	Malls	10
	Restaurants	10
	Hotels	10
	Fuel Stations	10

Available Infrastructure Utilities			
Electricity network	Electricity network	Electricity network	Electricity network
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Remarks	-		

Land:

The land is restaurant commercial building of total land area 1,500 m² in accordance with enclosed deed and as follows:

Land Lengths and Borders		
Direction	Border Type	Length
North	20m width street	30m
South	20m width street	30m
East	16m width street	50m
West	64m width, Military City Road	50m

Source: Property Deed

Building:

The land encompasses restaurant commercial building of total build area 567.20m² and fence area 160.00 Lm in accordance with enclosed construction license detailed as follows:

Description	Number of Units	Uses	Building Area (m ²)
Building Section A	1	Commercial	283.60
Building Section B	1	Commercial	283.60
Fence	-	Services	160.00
TBA		-	727.20

Source: construction Licenses:

Building Elements:

Number of Units	2 restaurant building
Utilities available in project	12 external parking

Source: construction Licenses:

Real estate finishes and structural works description								
Type of Facades		Type of Facades		Type of Facades		Type of Facades	Type of Facades	Type of Facades
Northern	Paint	External	Interlock	<input checked="" type="checkbox"/> Double Walls	<input checked="" type="checkbox"/> Escalator	<input checked="" type="checkbox"/> Central	<input checked="" type="checkbox"/> Concrete	<input checked="" type="checkbox"/> reinforced concrete
Southern	Paint	Reception	Porcelain	<input checked="" type="checkbox"/> Double Glass	<input type="checkbox"/> Elevators	<input type="checkbox"/> Split	<input type="checkbox"/> Retaining walls	<input type="checkbox"/> Steel Beams
Eastern	Paint	Entrance	Porcelain	<input checked="" type="checkbox"/> Ceiling Gypsum	<input checked="" type="checkbox"/> Parking	<input type="checkbox"/> Window	<input type="checkbox"/> Metal Buildings	<input type="checkbox"/> wooden Beams
Western	Paint	Rooftop	-	<input checked="" type="checkbox"/> Concealed Lighting	<input checked="" type="checkbox"/> Gates	<input type="checkbox"/> Other	<input type="checkbox"/> Wooden Buildings	<input type="checkbox"/> Others
Type of Insulation			Wall and rooftop thermal insulation and damp proofing					
Remarks			-					

Real Estate Photos:



General Benchmarks:

Land Comparisons:

Based on field survey, we detected only one plot of area 3,000 m² (m² price is SAR 2,800). After having inquired real estate experts in region and analyzing data it was proven that price of m² on military city road ranges within SR 2,800/m² to 3,600/m² at average SAR 3,200/m².

Based on field survey of region, it was proven that:

Description	Average
Land M2/Price	SAR 3,200
Net Return Rate	8.5%

Real Estate Market Value Valuation:

Value of under valuation real estate based on used valuation method:

Valuation Method	Average
Income capitalization method in accordance with (contract lease)	SAR 13,550,000
Cost Method	SAR 6,350,000

Real Estate Final Value:

Based on all inputs defined in this report, we believe that the value of real estate based on valuation purpose and valuation time and using income capitalization method is as follows:

Real Estate Market Value **SAR 13,550,000**
Value **Thirteen Million Five Hundred Fifty Thousand Saudi Riyals**

Report preparation work team:

Name	Tasks	Branch	Saudi Authority for Accredited Valuers
Ibrahim Mohammed Aljadoa	Report issuer	Real Estate	1210000037
Abdurrahman Motleq Almotleq	Real estate researchers	Real Estate	1210000099
Walid Mobarak Alshamri	Data entry	Real Estate	1210000063
Turki Mohammed Aljadoa	Review and audit	Real Estate	1210001452

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رقم الصك: 293598002673
التاريخ: 1442/07/24 هـ

وزارة العدل
تأليف بين عبدالرحمن بن عبدالله العتيبي
الرياض
ترخيص رقم 40/1726

صك فقه رهين

الحمد لله وحده والصلاة والسلام على من لا نبي بعده، وبعد:
فإن الجزء المبني من المستودع المقام على الأرض الواقعة على طريق المدينة العسكرية بمدينة خميس مشيط، وحدودها وانحائها:

شمالاً: شارع عرضه 20م بطول 30 ثلاثون متر

جنوباً: شارع عرضه 20م بطول 30 ثلاثون متر

شرقاً: شارع عرضه 16م بطول 50 خمسون متر

غرباً: طريق المدينة العسكرية عرضه 64م بطول 50 خمسون متر

ومساحتها 1500 ألف وخمسمائة متر مربعاً المرهونة بموجب الصك الصائر من كتابة العدل بشمال الرياض برقم

717821000795 في 19 / 06 / 1441 أصبحت ملكاً لشركة نمدين الأولى العقارية بموجب سجل تجاري رقم 1010896622
خالية من الرهن وعليه جرى التصديق تحريراً في 24 / 07 / 1442 لاعتماده، وهنئاً لله على نبينا محمد وآله وصحبه وسلم.

الموافق

الختم الرسمي

تأليف بين عبدالرحمن بن عبدالله
العتيبي

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رقم الرخصة : ١٤٣٧/٢٥٥/١٤٣٠/٤٠
 تاريخ صدورها : ١٤٣٧/٠١/١٧
 تاريخ إنتهائها : ١٤٣٨/٠١/١٧



لمملكة العربية السعودية
 وزارة الشؤون البلدية والقروية
 لجهة : بلدية محافظة خميس مشيط

رقم الطلب : ١٩٦٥٠٢

رخصة بناء

جوال : ٠٥٠٨٥١٤٨٨٩	المالك : شركة تمدن الاولى للعقارات		
مصدرها : وزارة التجارة والصناعة	تاريخها : ١٤٣٦/١٠/١٣ هـ	رقم المسجل : ١٠١٤٣٥٩٠٦	رقم الصك : ٨٧١٧١٢٠٠٠٤٠٩
مصدره : خميس مشيط	تاريخه : ١٤٣٦/١٢/٠٣ هـ	رقم المخطط المعتمد : املاك	رقم القطعة : بدون
نوع البناء : مسلح		الحي : طريق المدينة العسكرية	

E: ١٨,٢٧-٩٢٢

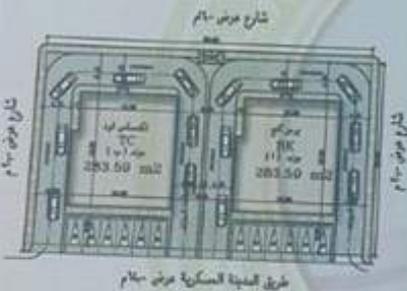
N: ٤٢,٧٢٩-٤٢

مخطط السور : ١٦٠٠٠ م ط

التعلق الصرائي : خميس مشيط

أحداثيات الموقع : ١٤٣٧/٠٣/١٤

تم سحب والغاء الترخيص السابق رقم ١٤٣١/٠١/٠٦ بتاريخ ١٤١٣/٢٦/٢٨



شارع مرسى سالم

شارع مرسى سالم

شارع مرسى سالم

الجهة	الحدود	الأبعاد (م)	الارتفاع (م)
الشمال	شارع عرض ٢٠ م	٣٠,٠٠	٤,٥٠
الجنوب	شارع عرض ٢٠ م	٣٠,٠٠	٤,٥٠
الشرق	شارع عرض ١٦ م	٥٠,٠٠	٦,٠٠ : ٥,١٠
الغرب	طريق المدينة العسكرية بعرض ١٤ م	٥٠,٠٠	٦,٠٠
مكونات البناء	عدد الوحدات	المساحة (م ^٢)	الارتفاع (م)
الدور الارضي	جزء (أ)	٢٨٣,٦٠	٥٦٧,٢٠
	جزء (ب)	٢٨٣,٦٠	
عدد الوحدات	لور ارضي جزء (أ) مطعم + جزء (ب) مطعم		
اجمالي مساحة البناء	٢م٥٧٦,٢٠	البروزات	لا يوجد
نسبة مساحة الدور	%٣٧,٨٠	الارض لازالت فضاء	
استخدام المبنى	تجاري مطاعم (وجبات سريعة)		

المكتب المصمم : غازي للاستشارات الهندسية
 سند الرسوم يمتلغ وأقره : ٤٦٤,٠٠٠ ريال

بموجب الإصدار رقم : ٢٧٠٠٧١٠٠٤٣٧١ بتاريخ : ١٤٣٧/٠٣/١٤

ملاحظات:

- يلزم توفير عدد ١٢ موظف سيارات
- تم الترخيص بناء على طلب المقدم المنشر رقم صكر ١٤٣٠٨ بتاريخ ١٤٣٧/٠٧/١٤
- تم الترخيص بناء على عمل خطة عواريف بين المالك ومؤسسة كل عام تتأمين العواريف بتاريخ ١٤٣٧/٠٧/١٣ هـ
- لثابتة خميس مشيط الحق في إلقاء اعمام المسطحات ورخصة البناء في حال ثبوت عدم صحة البيانات والوثائق التي استند عليها عند الإصدار
- قام المالك بزيارة الموقع ويقر بأن الأرض لاتقع في مجازي أو أعرام الأودية و التمسيل
- هذا الترخيص يُلغى أي ترخيص سابق له على نفس الموقع أو اشغالات في الترخيص بغير الترخيص لآخر
- في حالة وجود تسوية يجب الا يتبع مور التسوية عن الشارع لأكثر من واحد متر والا يخطر الترخيص لآخر ويطلق بعه لائحة الجزاءات
- يجب الالتزام بالشروط الموضوعه خلف هذه الرخصة وأي مخالفة في هذه الرخصة بغير الترخيص لآخر
- يلزم تركيب حواجز حراية وتلف العبيرة والفلان داخل حدود الأرض
- تم الترخيص بناء على شهادة عدم معالحة من الشركة السعودية للكهرباء برقم ١٦٤٠٢٩٩٩٧ و تاريخ ٢٧/٠٣/٢٠١٦ م
- عدم الأضرار بالمجاورين عند تنفيذ الأعمال واستخدام سواتر الخيش الموقفة على الشدات والشدات للمحافظة على السلامة وسلامة المرور و تحقيق خصوصية لمنزل المجاورين
- يلتزم صاحب المنشأة ببناء الرخصة بمقابلة أي شكوى من قبل المجاورين وتخطي البلدية مسؤوليتها عن أي إشكالات على هذه المنشأة في حالة وجود شكوى
- يجب الالتزام بتأشيرة تجوز الحوازي المنصوص عليه وفق لحد البناء السعودي والتكسب تبعية وزير الشؤون البلدية والقروية ٨٤٨٥ و تاريخ ١٤٣٤/٢/١٧ هـ

مدير عام الرخص والرقابة الشاملة

م / سعد عوضه فهيد

رئيس قسم الرخص الفنية

م / سعد آل حمد

فني الرخص

م / سعيد دليم





Jeddah City, Northern Ubhor District Restaurant Commercial Building Valuation Report

Date: 20 Dualqidah 1442 AH
Accord to: 30 June 2021
Report N°: 2101701RE

Prepared to:
Mulhia Investment - Mulhia Gulf Real Estate REIT fund

Date: 20/11/1442 AH
Accord to: 30/06/2021

Subject: Jeddah City, Northern Ubhor District Restaurant Commercial Building Valuation

Mulkia Investment - Mulkia Gulf Real Estate REIT fund
Good Greeting

Subject to your request to evaluate the real estate located in Jeddah City, Northern Ubhor District, we actually verified and visually inspected the premises and studied necessary documents and maps. After having studied the surrounding and adjacent area of premises we hereby enclose the following report which provide the necessary information and outline the causes to reach estimated market value.

The objective of this report is to estimate the premises market value at 30/06/2021 and the purpose of report is semiannual periodic evaluation for Gulf Real Estate REIT real estates.

The intended real estate is restaurant commercial building, of total land area 552 m2 in accordance with enclosed deeds and of total building area 180.06 m2 and fences area 60 Lm in accordance with enclosed construction license.

Based on completed study, we estimate the real estate's market value based on the current conditions as at June 30, 2021 as defined below:

Real Estate Market Value **SR 7,650,000**
Seven Million Six Hundred Fifty Thousand Saudi Riyals

Executive Director

Ibrahim Mohammed Al-Jadoa

Saudi Authority for Accredited Valuers membership N° 121000007 – branch / realestate



Real Estate Profile	
Type of Real Estate	Restaurant Commercial Building
Real Estate Trade Title	Ubhor Burger King
Owner's Name	Tamdeen First for Real Estate Trading Company
Deed N° and Date	493598002678 – 24/07/1442 AH
Property right:	100% Undisputed property by Mulkia Gulf Real Estate REIT fund
Notary Public	Riyadh
City	Jeddah
District	Northern Ubhor
Construction License N°	3700105020
License Date	22/01/1438 AH
Real Estate Age	Three years approximately
Layout N°:	230/B
Block N°:	-
Plot N°:	204
Deed Based Land Area	552m2
Construction licensed based build area	180.06 m2 and fence area 60 Lm
Number of Units	One restaurant building in accordance with license
Real Estate User	One tenant which is Olyan Food Services Company
Number of Lease Contracts	One contract
Contract Duration	20 years for two contracts signed in 15/10/2015
Agreed charges between parties in accordance with contract.	First 5 years, SAR 610,000 per annum Second 5 years, SAR 670,000 per annum Third 5 years, SAR 738,000 per annum Fourth 5 years, SAR 810,000 per annum
Total real estate income based on contract for 2021	SAR 610,000
Net real estate income based on contract for 2021	SAR 610,000 Tenant pays maintenance, operation and management expenses in accordance with enclosed agreement of client.
Real Estate Inspection Date	22 June 2021
Valuation Date	30 June 2021
Remarks	-

Location of Intended Real Estate for Valuation:



Source: Goggle Earth

Real estate is located within northern Ubhor, north Jeddah nearby high density population area and unique location north Jeddah. The building is located nearby resorts and Sharm Ubhor Beach and malls along pan continent street allowing easy access from several roads.

Location	Distance (Km)
Prince Abdullah Alfaisal Road	3
Sharm Ubhor Beach	2
Cornice	6
King Abdulaziz Airport	10

Weakens and Strength Points

Strength Points:

- Real estate overlooks Pan Continent Street which has unique commercial activities.
- Real estate is located nearby Sharm Ubhor Cornice
- Real estate is nearby several axils which allow easy access (Prince Naif road and Prince Abdullah Alfaisal Road)
- Project has good accessibility through several roads.

Weakness Points:

- There are several options in the region.

Location of Intended Real Estate for Valuation:



Source: Google Earth

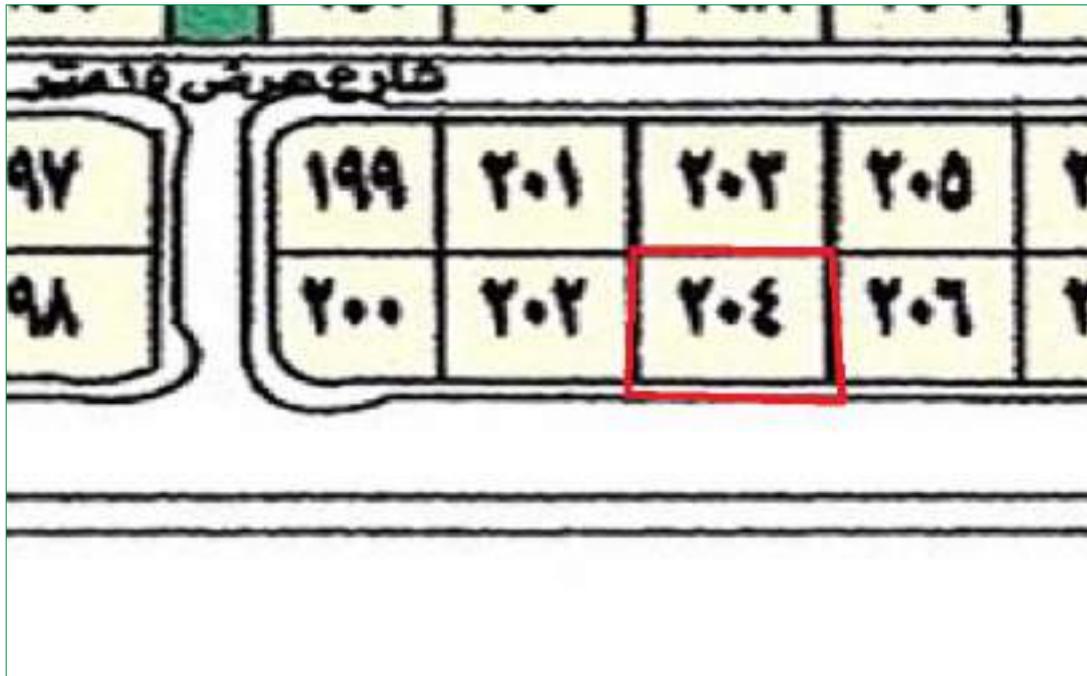
Real Estate Coordinates

E: 39.1148056

N: 21.7640833

The building is located along pan continent street connecting from north Prince Naif road and from south Prince Abdullah Alfaisal street bordered from north by a residential building, bordered from west by a mall and south pan continent street and bordered from east by commercial building. Building is located at 1.5 Km south Prince Naif Street and at 1.5 Km north Prince Abdullah Alfaisal street.

Land Layout



Source: Jeddah Region Municipality

Adjacent Land Uses:

Adjacent area basically consists of residential and commercial area and land use is commercial in accordance with Jeddah municipality drawings.

Distance between real estate and public services and description of real estate:

Services	Expected Time (minutes)	
Government Services and Centers	Government Departments	10
	Police Center	10
	Schools	10
	Banks	10
	Civil Defense	10
	Airport	20
Medical Services	Hospitals	15
	Dispensaries	10
Commercial Services	Malls	10
	Restaurants	10
	Hotels	10
	Fuel Stations	10

Land:

Real estate is commercial restaurant building of total land area 552 m2 in accordance

Land Lengths and Borders		
Direction	Border Type	Length
North	Plot No 202	24m
South	Plot No 206	24m
East	Plot No 203	23m
West	Pan Continent Street, 52m width	23m

Source: Property Deed 417822000801

with enclosed deed as follows:

Building

The land encompasses restaurant commercial building of total build area 180.06m2 and fence area 60 Lm in accordance with enclosed construction license detailed as follows:

Description	Number of Units	Uses	Building Area (m2)
Ground Floor	1	Commercial	180.06
First Floor	-	Services	60.00
TBA			240.06

Source: Building License

Available Infrastructure Utilities			
Electricity network	Electricity network	Electricity network	Electricity network
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Remarks	-		

Building Components

Number of Units	one restaurant building
Utilities available in project	6 external car parking

Source: Construction License

Real estate finishes and structural works description								
Type of Facades		Type of Facades		Type of Facades		Type of Facades	Type of Facades	Type of Facades
Northern	Paint	External	Interlock	<input checked="" type="checkbox"/> Double Walls	<input type="checkbox"/> Escalator	<input checked="" type="checkbox"/> Central	<input checked="" type="checkbox"/> Concrete	<input checked="" type="checkbox"/> reinforced concrete
Southern	Paint	Reception	Porcelain	<input checked="" type="checkbox"/> Double Glass	<input type="checkbox"/> Elevators	<input type="checkbox"/> Split	<input type="checkbox"/> Retaining walls	<input type="checkbox"/> Steel Beams
Eastern	Paint	Entrance	Porcelain	<input checked="" type="checkbox"/> Ceiling Gypsum	<input checked="" type="checkbox"/> Parking	<input type="checkbox"/> Window	<input type="checkbox"/> Metal Buildings	<input type="checkbox"/> wooden Beams
Western	Paint	Rooftop	-	<input checked="" type="checkbox"/> Concealed Lighting	<input checked="" type="checkbox"/> Gates	<input type="checkbox"/> Other	<input type="checkbox"/> Wooden Buildings	<input type="checkbox"/> Others
Type of Insulation			Thermal insulation and damp proofing for walls and ceilings					
Remarks			-					

Real Estate Photos:



General Benchmarks:

Land Comparisons:

Based on field survey, 3 land plots were observed as offered for sale. The following table outlines for sale land comparison data as follows:

#	Location	Land Area (m2)	Price of m2	Land Total Value	Uses
1	Pan Continent Street	1,315.00	6,500	8,547,500	Commercial
2	Pan Continent Street	1,650.00	7,800	12,870,000	Commercial
3	Pan Continent Street	1,600.00	7,600	12,160,000	Commercial
Average		1,521.67	7,300	11,192,500	-

Source: Estnad Field Survey

Price of land's square meter in premises adjacent area is within SR 6,500 /m2 to SR 7,800/m2 of average SR 7,300/m2.

* Price of square meter of land under valuation is SAR 7,300/m2

Based on above comparisons, it was evident that:

Description	Average
Land M2/Price	SAR 7,300
Net Return Rate	8%

Real Estate Market Value Valuation:

Value of under valuation real estate based on used valuation method:

Valuation Method	Average
Income capitalization method in accordance with (contract lease)	SAR 7,650,000
Cost Method	SAR 4,650,000

Real Estate Final Value:

Based on all inputs defined in this report, we believe that the value of real estate based on valuation purpose and valuation time and using income capitalization method is as follows:

Real Estate Market Value **SAR 7,650,000**
Value **Seven Million Six Hundred Fifty Thousand Saudi Riyals**

Report preparation work team:

Name	Tasks	Branch	Saudi Authority for Accredited Valuers
Ibrahim Mohammed Aljadoa	Report issuer	Real Estate	1210000037
Abdurrahman Motleq Almotleq	Real estate researchers	Real Estate	1210000099
Walid Mobarak Alshamri	Data entry	Real Estate	1210000063
Turki Mohammed Aljadoa	Review and audit	Real Estate	1210001452

Liability Limitation:

- This valuation is the real estate market estimated value and market conditions were considered and it was considered for semiannual periodic evaluation for Mulkia Gulf Real Estate REIT fund.
- This report shall not be used except for real estate valuation purpose.
- Estnad will not be liable for verification of soundness of documents of this real estate. It was assumed that enclosed documents are true, free from encumbrances or any legal obligations or any challenges unless stated in documents or permitted by valuation solicitor.
- This report was prepared without any liability on Estnad Real Estate Company.

Copy of Deed

رقم الصك: 493598002678
التاريخ: 1442/07/24 هـ

وزارة العدل
تأليف بن عبدالرحمن بن عبدالله العنزيب
الرياض
ترخيص رقم 40/1726

صك فك رهين

الحمد لله وحده والصلاة والسلام على من لا نبي بعده، وبعد:
فإن قطعة الأرض رقم 204 من المخطط رقم 230 / ب الواقع في حي ابحر الشمالية بمدينة جدة ، وحدودها واطوالها :
شمالاً: قطعة رقم 202 بطول 24 أربعة و عشرون متر
جنوباً: قطعة رقم 206 بطول 24 أربعة و عشرون متر
شرقاً: قطعة رقم 203 بطول 23 ثلاثة و عشرون متر
غرباً: شارع عرض 52 م بطول 23 ثلاثة و عشرون متر
ومساحتها 552 خمسة مائة و اثنين و خمسون متر مربعاً المرهونة بموجب الصك الصادر من كتابة العدل بشمال الرياض برقم
417822000801 في 19 / 06 / 1441 أصبحت ملكاً لشركة تـمدين الأولى العقارية بموجب سجل تجاري رقم 1010896622
خالية من الرهن وعليه جرى التصديق تحريراً في 24 / 07 / 1442 لاعتماده ،وصلى الله على نبينا محمد وآله وصحبه وسلم.

المؤيد

الختم الرسمي

تأليف بن عبدالرحمن بن عبدالله
العنزيب



رخصة بناء

المملكة العربية السعودية
وزارة الشؤون البلدية والقروية
إمارة محافظة جدة
إدارة رخص البناء

إصدار رخصة بناء تجارية

رقم الرخصة	3700105020	التاريخ	22/محرم/1438	صلاحيتها	21/محرم/1441
الاسم	اسم صاحب الرخصة				
رقم التسجيل	1013739302	رقم الصك	328219014668	تاريخ الصك	14/أب/القساء/1437
رقم الكروكي	3700618516	رقم المخطط	234	رقم القطعة	234
البلدية	جدة الغربية	الحي	بحر الشامية	اسم الشارع	552

الارتفاع	الحدود	الجهة
4.75	بطول 24.00 متر بحسب القطعة رقم 102	الشمال
4	بطول 23.00 متر بحسب القطعة رقم 103	الشرق
4.75	بطول 24.00 متر بحسب القطعة رقم 106	الجنوب
6	بطول 23 متر بحسب شارع عمرى 52.00 متر	الغرب

جميع العمود الواردة بالمطابقة الإلكترونية تعتبر ملزمة على المالك الهندسى والمالك كل فيما يخصه وعلى جميع المالك الهندسية ضرورة إطلاع المالك على جميع التعميرات وتغير من مسئولياتهم بحد الالتزام بتعليمات المراقب والمراد على قيد العمل المراد المصدرة بمخطط المراقب الحضارى الفصوى إصدار رخصة البناء لا يعنى الموافقة على الميزة مالم يتم التوافق مع الضوابط المعمدة باللائحة وذلك تأييد الجهات المسؤولة بالمختبر (CEN) لجميع العناصر حسب التصميم يجب الالتزام كإجراء عام بمعايير كداف الجوار يجب الالتزام بالمواعيد المطلوبة للوزارة من الحريق للضمان يجب الالتزام بالمتطلبات لدى البلديات والجهات المختصة بالإشراف بالمختبرين عند تنفيذ الأعمال واستخدام سواقر الجيش المؤهلة معن الشدات والسوائل المناسبة على الطاقة وسلامة المادة والتحقق خصوصية أعمال المراقبة والالتزام بعدم كشف الجدار

المساحات وعدد الوحدات ومواضع السيارات						محتويات المبنى		احداثيات الكروكي	
إجمالي	سكنى	تجارى	اخرى	إجمالي	محتويات المبنى	التساليات	التساليات	التساليات	التساليات
مساحة	عدد	مساحة	عدد	مساحة	عدد	2406832.2737	2406832.2737	512061.8324	512061.8324
180.06	2	0	0	180.06	2				
عدد مواقف 6 عدد غرف الكهرباء لا يوجد									

طول السور	60	الموافق الإداري	أحمد سعد ملوك القاصدي
عدد الوحدات	2	مهندس الدراسة	عبد الرحمن أحمد محمد الأسدي
عدد الأدوار	1	اعتماد مدير التجارى/إداري	عاصم أسامة أحمد سمارة
تاريخ الإصدار		مدير إدارة رخص البناء	مبارك بن أحمد رجب

لتقديم الشروط العامة البلدية خلف نموذج رخصة البناء جزء لا يتجزأ من هذه الرخصة وعلى المالك التقييد بها نصت عليه هذه الشروط وتوقع تحت مسؤوليته

