





The name of the report's authors.	Valie for valuation and real estate valuation
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Report completion date	31/12/2021 AD
Purpose of the report	Update financial statements for Mulkia-Gulf Real Estates REIT Fund
The name of the report requestor	Mulkia-Gulf Real Estates REIT Fund
Phone number	011-2932799
Mobile Number	920003028
Report No.	V-106240
Reviews	-



علم وخبرة



Assumptions and conditions of the report Valie for valuation and real estate valuation are committed to the confidentiality of the information contained in the report.

#### This valuation is an estimate of the real estate market price in normal conditions

The report was prepared for the purpose of the client and the users of the report and may not be used except for the purpose for which it was prepared and should not be distributed, published or part of it in any document, statement, circular or in any means of communication except after obtaining the written consent of Valie for valuation and real estate valuation, and we authorize the fund manager to publish this report on his website as well as on the Tadawul website and on the website of the Saudi Capital Market Authority, and we do not accept any responsibility whatsoever before any other party.

The property was ostensibly inspected, it was not structurally detected, and no apparent defects were observed unless they were mentioned in the report

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This evaluation is valid for three months from the date of preparing this report

In preparing this report, we relied on the information provided to us by the client and assumed that it was correct and we relied on it to reach the outputs of this report. We also relied on a package of information and data about the company and from previous evaluation work and the company's continuous field survey, which we believe, to the best of our knowledge, are correct.

The type of report submitted is a brief report on all evaluation work, explaining the methods used to arrive at the value

The assessment was carried out according to international standards issued by the Saudi Authority for Accredited Valuers in 2020.

The currency used in the report is the Saudi Riyal



# علم وخبرة



Scope of work

The property was disclosed by the Vale team and its partner for valuation and real estate valuation on 15/12/2021 AD

Based on the scope of work and market analysis, appropriate evaluation methods are identified and all assumptions and inputs are made to perform financial calculations to reach market value according to the methods chosen.

Information on the property was collected from the site and the prices of land and properties for sale were analyzed to reach the market value of the property

The price level of properties in the area and surrounding the property was studied and the current prices exposed to these properties were utilized, and a field survey and a survey of the recent sale prices of plots of land and real estate in the area were taken, and then these prices were taken as indicators of value

The evaluation report is prepared according to the scope of the work to include the data, results and outputs reached

We assumed that the property under evaluation received the benefits of all services and facilities, that all units of the property were fully covered, and that we had no responsibility for it if otherwise.

Our assessment and report are prepared for use by the customer for the purpose of knowing the market value of the asset within the disclosed purpose, and our commitment to this directive is limited to the fee due for this work and no obligation can be accepted to any party or use our assessment and report for any other

#### **Definition of market value**

(according to international standards issued by the Saudi Authority for Accredited Valuers in 2020)

It is the estimated amount by which assets or liabilities are exchanged on the valuation date between a willing buyer and a willing seller in a transaction between independent parties of interest, after adequate marketing and in which the parties disposed of on the basis of knowledge and prudence without compulsion.

#### **Declaration**

We here by Valie for valuation and real estate valuation company, confirm that we are complying with the Accredited Valuers Law and its Implementing Regulations, and any other Regulations issued by the Saudi Authority for Accredited Valuers (TAQEEM) and that the scope of the valuation reports is appropriate for the purpose of the fund manager's request





Evaluation in Uncertainty In March 2020, the World Health Organization classified the emerging coronavirus (COVID-19) as a (pandemic), which had a clear impact on global and local economies and financial markets.

Accordingly, many official measures were taken locally and internationally, which would affect all sectors, including the real estate sector.

During this critical period, there is a clear impact on real estate transactions and market activity, and since the valuation date falls within it, we should take into account the lack of sufficient evidence to base them on as comparisons in the current period, in order to reach the final value, and in fact, the current conditions are under The impact of the pandemic means that we are facing an exceptional situation in which it is difficult to make an accurate judgment of the state of the market and the value of real estate.

Accordingly, the value on which we based our professional opinion will be on the basis of (Evaluation in Uncertainty) as defined by the International Evaluation Standards Board, in the technical information paper entitled (Evaluation in Uncertainty), which was issued in 2013.

The impact of the Corona crisis on the real estate market

The real estate market at the beginning of this year and in continuation of what happened during the past two years has gone through a slow upward wave and the movement of selling and renting is good due to its occurrence after declines and fluctuations that occurred during the previous years in the residential and commercial sectors.

In light of the current conditions, there are some factors that we believe will directly affect the real estate market situation in the coming period, and they are as follows:

- Corona crisis.
- The decision to raise value-added tax.
- Weakness or rationing of government spending.
- Reducing rented spaces and activating remote work.
- Some tenants fail to pay the outstanding rents.



علم وخبرة



### **Evaluation methods:**

#### Similar sales method (comparison method):

This method uses indicators of value by comparing the valued asset with identical or similar assets whose prices are available. According to this method, the first step is to study the transaction prices of identical or similar assets that took place recently in the market. Few, it is also better to study the prices of identical or similar assets listed or offered for sale provided that this information is clear and analyzed objectively, and the information related to the prices of those transactions must be modified to show the differences in the terms and conditions of the actual transaction, the basis of value and assumptions that are adopted in the evaluation process There may also be differences in the legal, economic and physical characteristics of other transaction assets compared to the asset being valued.

#### **Income Return Calculation Method (Income Capitalization):**

This method uses the income generated by the property as a basis for valuation, and the income capitalization method depends on estimating the value of real estate according to the simulation of real estate market sales of properties with stable income similar to the property under evaluation. The basic condition for applying the income capitalization method is to anticipate the stability of income and growth in the property in the future.

There are several methods for calculating the income return, such as:

- · Direct capitalization method.
- Discounted Cash Flow Method (DCF)
- The total income multiplier method.

#### **Cost Method (Depreciation Cost Calculation):**

This method is used to determine the cost of constructing the property and provides indicators of the value. The value is based on the construction costs and deducting the depreciation percentage from it, if any, in addition to the value of the land.

The cost method is sometimes referred to as the contractor method, and the cost method determines the value by estimating the cost of acquiring the land and building a new property with equal benefits or modifying an old property for the same use without any unnecessary expenses resulting from the delay.

The cost of the land is then collected on the total construction cost, and it is customary to add the project incentives or the real estate developer's profits/losses to the construction costs if appropriate.







Property data summary				
Property type	Commercial center			
the owner's name	Tamdeen Aloula real estate			
Deed No.	930103021798			
Deed date	28/01/1439 H			
Notary	Dammam			
Building permit number	/1436/002353			
Building Permit Date	20/09/1439 H			
City	Dammam			
District	Al-Fisaliah			
Organization Chart No.	ش د 1330			
Block number	2			
Plot number	5			
Value basis	Market value			
Evaluation method	Income Method - Investment Method			
Notes	_			







### **Property Description:**

The property is a commercial center, with a total land area of 57,215.32 square meters, according to the attached deed, with a total built-up area of 61,998 square meters according to the attached building permit, and an area of 18,378 square meters for outdoor parking.

property information				
Use of the land	Commercial center			
Land area	57,215.32 M2			
the shape of the earth	Square			
ground level flat				

Boundaries and lengths							
The side	The side border						
North	Street width 30 m	174.40					
South	Street width 20 m	187.43					
East	Street width 60.96 m	292.08					
West	Street width 20 m	334.03					
Notes	-	-					







## Description of the building:

property information					
building system	3 floors	construction type	concrete		
basement	1	construction condition	Good		
Ground floor	1	Vacancy	rented		
building floors	1	Use of the building	Commercial center		
Quality Finishing	Excellent	Building area	69,998 m²		
Notes	-	age of buildings	4 years		

Services in the building					
Electric generators Safety and Security fire alarm systems Escalators elevators					
available	available	available	available	available	

Services and facilities available in the property						
rain drainage services sewage services telephone service water services Electricity Services						
available available available available available						







### **Property pictures:**

















# Aerial photo of the site:







# Property documents:











# **Factors Affecting Demand:**



- Real estate prices in the city of Dammam.
- Availability of infrastructure and superstructure services such as schools, hospitals, parks, and others.
- Urban style in the surrounding area.
- Building system in the real estate area.



# Risks about the property:



- A general decline in real estate prices in the city of Dammam as a result of multiple variables.
- The emergence of new legislation and regulations that limit the urban movement.
- Operation and maintenance expenses of the property.
- The solvency of the tenants.
- Infrastructure projects are incomplete in the region.
- The emergence of price competition in similar projects.







# **Comparisons and adjustment factors:**



Land prices affect the development of the real estate site and the various uses of the land, as it is considered one of the main factors in determining the annual financial return for various uses. It also affects many other urban planning aspects such as building regulations and the building heights and setbacks it includes.

After the field survey in the site to be evaluated, the prices in the area are as follows:

	Comparisons and Adjustment Factors										
Comparison No.	comparison site	property type	Using	streets	Nature of the land	Date	Area (Sqm)	property value	square meter price	net settleme nt	Price per meter after settlement
1	Al-fisaliah	Land	commercial	3	Flat	more than 3 months	3,920	18,032,000	4,600	-30%	מר כ
ļ ļ	settlement ratio	0%	0%	-5%	0%	0%	-25%	0%	-	-	3,220
,	Al-fisaliah	Land	commercial	2	Flat	more than 3 months	4,000	18,600,000	4,650	-35%	2 022
2	settlement ratio	0%	0%	-10%	0%	0%	-25%	0%	-	-	3,023
	Al-fisaliah	Land	commercial	2	Flat	less than 3 months	1,440	6,120,000	4,250	-25%	
3	settlement ratio	0%	0%	-10%	0%	0%	-15%	0%	-	-	3,188

Average price per square meter	3,143.33
Price per square meter after rounding	3,150

Comparison data source: Ministry of Justice indicators, real estate brokers and real estate websites.







### **Comparisons:**



After analyzing, studying and comparing the comparisons with the site to be evaluated, the average prices in the region are as follows:

Statement	Average price (SR/sqm)	Notes
commercial land	3,400 – 3,000	For spaces above 50,000 square meters
Showroom	900-700	Inside the malls

Comparison data source: Ministry of Justice indicators, real estate brokers and real estate websites.





# **Calculations and pointers to value:**

The value of the property by calculating the value of the land and buildings "cost calculation method":

Statement	Area (square meter)
Land area	57,215.32
basement area	26,474
Building area	35,524
Price per square meter of land	3,150
basement price per square meter	2,200
Building price per square meter	2,000
age of buildings	4
Price per square meter for the basement (after deducting depreciation)	1,980
Building price per square meter (after deducting depreciation)	1,800
total land value	180,228,258
Total value of the basement	52,418,520
Total Building Value	63,943,200
Total property value at cost	296,589,978

- The area of the land was calculated based on the attached instrument.
- The building areas were calculated according to the attached building permit.





### **Calculations and pointers to value:**

#### The value of the property by calculating the income return "income capitalization method":

Gross annual income (before deduction of occupancy rate)	24,750,000
Average annual occupancy rate	0.0%
Total annual income (after deducting occupancy rate)	24,750,000
Management, operation and maintenance expenses (0%) of the total income (after deducting the occupancy rate)	0
net income of the property	24,750,000
Income capitalization factor	% 8
The value of the property using the method of calculating the return on income	309,375,000

- The total real estate income was calculated according to the field survey that was conducted on similar properties, noting that the rental value according to the contracts attached by the client is close to the rental price in the current situation of the real estate market (contract value 24,720,000 riyals / year).
- The capitalization factor was calculated after analyzing the market risks and available options and studying the percentage of returns for similar projects, which ranges from 7% to 9%.
- Operation and maintenance expenses according to the attached contract shall be borne by the lessee.





# **Estimating the market value of the property:**

When reviewing the previous information from this report and analyzing the current real estate market data, we estimate the market value of the property (Investment Method) on 31/12/2021 AD, and its current status according to the following table:

The final value of the property		
Property value (number)	309,375,000 SAR	
Property value (written)	Three hundred and nine million three hundred and seventy-five thousand Saudi riyals	







Property data summary			
Property type	commercial building		
the owner's name	Tamdeen Aloula real estate		
Deed No.	793010004585		
Deed date	12/11/1442 H		
Notary	Riyadh		
Building permit number	1436/544		
Building Permit Date	13/01/1436 H		
City	Riyadh		
District	Sulaymaniyah		
Organization Chart No.	689		
Block number	-		
Plot number			
Value basis	Market value		
Evaluation method	Income Method - Investment Method		
Notes	-		







### **Property Description:**

The property is a commercial building, with a total land area of 9,600 square meters, according to the attached deed, and a total building area of 21,725 square meters, according to the attached building permit.

property information		
Use of the land	commercial office	
Land area	9,600 M2	
the shape of the earth	Square	
ground level	flat	

Boundaries and lengths				
The side	border	length		
North	Street width 39.50 m	96		
South	Garden with street width of 13 m	96		
East	Street width 13.70 m	100		
West	Street width 40 m	100		
Notes	-	-		







## Description of the building:

property information					
building system	2 floors	construction type	concrete		
basement	1	construction condition	Good		
Ground floor	1	Vacancy	rented		
building floors	2	Use of the building	commercial		
Quality Finishing	Excellent	Building area	21,725 m <sup>2</sup>		
Notes	-	age of buildings	3 years		

Services in the building					
Electric generators	Safety and Security	fire alarm systems	Escalators	elevators	
Not available	available	available	available	available	

Services and facilities available in the property					
rain drainage services	sewage services	telephone service	water services	Electricity Services	
available	available	available	available	available	







### **Property pictures:**



















# Aerial photo of the site:

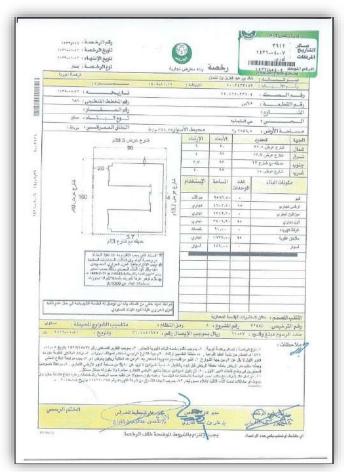








# Property documents:



رقم تست: 793010004585	وزارة العدل
الترريخ: 1442/11/12 A	ايرا فيم عمر محمد الحسين الرياض
	ترخيص رقم 39/998
گاره <u>س</u> ن	-
قع في هي السليمائية بعديلة الرياض , وهدودها واطوالها : إذا الدياة عدد الالد الطلابة بعد هم مساعداً ذكا عدد أله	التحد قد وهده واتعداد والسائم على من لا ابني بعد، ويعد: فإن قلعلة الريش رقم (14 من من المنظفر أمر (69 أدر) شائع: شارع حيث عالي و الحيال 60 سنة و تعمون مشرون مشر يتونيا: حديثة مع شارع 15 م يتول 90 سنة در تسعون مشر دارة: شرع عرض 17 م يتولل 100 سنة مشر طرية: شرع عرض 10م يتولل 100 سنة مشر
مرية بدوجه ( 142 - 142 - 143 - 144	28666707 بمرجب الصلك المصدر من المواقين بالرياضي القيام المواقين بالرياضي القيل المواقين بالرياضي القيل المواقين المواقين بالرياضي القيل المواقية و 1955 و 1955 و المواقية عديداً لا قيلة كل أنسط 1955565 و المواقية عديداً لا قيلة كل أنسط 1955565 و المواقية المواقية المواقية المواقية المواقية و 1913 مصدة و المواقية المواقية و 1913 مصدة و المواقية المواقية
جراً التصنيق تحريراً في 1442 / 11 / 12 لاعتمادة وصلى الله	بتاريخ كال-1222/2012م وهي عامة علم بيحاء مسمومين بين. مبلغ وما تقص يرجع فيه عليه بعد العمل مقارّم شرعاً. وعليه على تبينا محمد واله وصحية ومخم.
الموثق	
يوافرسمين	563
اير اهيم عمر محمد الحسين	





# **Factors Affecting Demand:**



- Real estate prices in the city of Riyadh.
- Availability of infrastructure and superstructure services such as schools, hospitals, parks, and others.
- Urban style in the surrounding area.
- Building system in the real estate area.



# Risks about the property:



- A general decline in real estate prices in the city of Riyadh as a result of multiple variables.
- The emergence of new legislation and regulations that limit the urban movement.
- Operation and maintenance expenses of the property.
- The solvency of the tenants.
- Infrastructure projects are incomplete in the region.
- The emergence of price competition in similar projects.







## Comparisons and adjustment factors: (industrial commercial land)



Land prices affect the development of the real estate site and the various uses of the land, as it is considered one of the main factors in determining the annual financial return for various uses. It also affects many other urban planning aspects such as building regulations and the building heights and setbacks it includes.

After the field survey in the site to be evaluated, the prices in the area are as follows:

	Comparisons and Adjustment Factors										
Comparison No.	comparison site	property type	Using	streets	Nature of the land	Date	Area (Sqm)	property value	square meter price	net settleme nt	Price per meter after settlement
1	Sulaymaniyah	Land	commercial	4	Flat	less than 3 months	10,000	60,000,000	6,000	0%	6,000
!	settlement ratio	0%	0%	0%	0%	0%	0%	0%	-	-	6,000
,	Sulaymaniyah	Land	commercial	2	Flat	less than 3 months	2,792	21,917,200	7,850	-18%	6 176
	settlement ratio	0%	0%	-7.50%	0%	0%	-10%	0%	-	-	6,476
	Sulaymaniyah	Land	commercial	3	Flat	less than 3 months	3,768	30,144,000	8,000	-15%	
3	settlement ratio	0%	0%	-5%	0%	0%	-10%	0%	-	-	6,800

Average price per square meter	6,425.42
Price per square meter after rounding	6,450

Comparison data source: Ministry of Justice indicators, real estate brokers and real estate websites.







### **Comparisons:**



After analyzing, studying and comparing the comparisons with the site to be evaluated, the average prices in the region are as follows:

Statement	Average price (SR/sqm)	Notes
commercial land	8,000 – 6,000	For spaces above 5,000 square meters
Showroom	1,500 — 1,000	-
offices	700 - 500	-

Comparison data source: Ministry of Justice indicators, real estate brokers and real estate websites.





# **Calculations and pointers to value:**

The value of the property by calculating the value of the land and buildings "cost calculation method":

Statement	Area (square meter)
Land area	9,600
basement area	9,586.50
Building area	12,138.50
Price per square meter of land	6,025
basement price per square meter	2,500
Building price per square meter	3,000
age of buildings	3
Price per square meter for the basement (after deducting depreciation)	2,313
Building price per square meter (after deducting depreciation)	2,775
total land value	60,960,000
Total value of the basement	22,168,781
Total Building Value	33,684,338
Total property value at cost	116,813,119

- The area of the land was calculated based on the attached instrument.
- The building areas were calculated according to the attached building permit.





### **Calculations and pointers to value:**

The value of the property by calculating the income return "income capitalization method":

Gross annual income (before deduction of occupancy rate)	16,000,000
Average annual occupancy rate	0%
Total annual income (after deducting occupancy rate)	16,000,000
Management, operation and maintenance expenses (0%) of the total income (after deducting the occupancy rate)	0
net income of the property	16,000,000
Income capitalization factor	% 8
The value of the property using the method of calculating the return on income	200,000,000

- The total real estate income was calculated according to the field survey that was conducted on similar properties, noting that the rental value according to the contracts attached by the client is close to the rental price in the current situation of the real estate market.
- The capitalization factor was calculated after analyzing the market risks and available options and studying the percentage of returns for similar projects, which ranges from 7% to 9%.
- Operation and maintenance expenses according to the attached contract shall be borne by the lessee.





# **Estimating the market value of the property:**

When reviewing the previous information from this report and analyzing the current real estate market data, we estimate the market value of the property (Investment Method) on 31/12/2021 AD, and its current status according to the following table:

The final value of the property		
Property value (number)	200,000,000 SAR	
Property value (written)	Two hundred million Saudi riyals	







Property data summary			
Property type	Residential complex (hotel villas)		
the owner's name	Tamdeen Aloula real estate		
Deed No.	393010004592		
Deed date	12/11/1442 H		
Notary	Riyadh		
Building permit number	1434/5961		
Building Permit Date	23/03/1434 H		
City	Riyadh		
District	Al-Hada		
Organization Chart No.	_		
Block number	-		
Plot number	1/5		
Value basis	Market value		
Evaluation method	Income Method - Investment Method		
Notes	<u>-</u>		







### **Property Description:**

The property is a "hotel villa complex" consisting of 24 residential villas, with a total land area of 10,000 square meters, according to the attached deed, and a total building area of 7,203.48 square meters, according to the attached building permit.

property information		
Use of the land	Residential	
Land area	10,000 M2	
the shape of the earth	Square	
ground level	flat	

Boundaries and lengths			
The side	border	length	
North	Street width 20 m	97.88	
South	Street width 40 m	98.42	
East	Street width 20 m	97	
West	Neighbor	107.35	
Notes	-	-	







## Description of the building:

property information			
building system	2 floors	construction type	concrete
basement	1	construction condition	Excellent
Ground floor	1	Vacancy	rented
building floors	1	Use of the building	hotel
Quality Finishing	Excellent	Building area	7,203.48 m <sup>2</sup>
Notes	-	age of buildings	7 years

Services in the building				
Electric generators	Safety and Security	fire alarm systems	Escalators	elevators
not available	available	available	available	available

Services and facilities available in the property				
rain drainage services	sewage services	telephone service	water services	Electricity Services
available	available	available	available	available







#### **Property pictures:**

















# Aerial photo of the site:

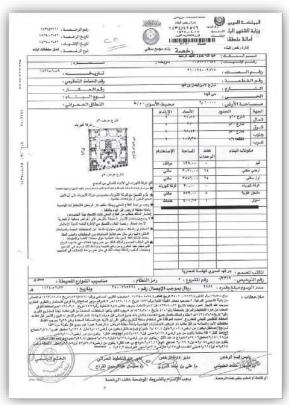


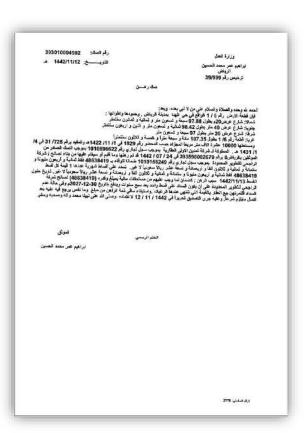






# Property documents:









# **Factors Affecting Demand:**



- Real estate prices in the city of Riyadh.
- Availability of infrastructure and superstructure services such as schools, hospitals, parks, and others.
- Urban style in the surrounding area.
- Building system in the real estate area.



### Risks about the property:



- A general decline in real estate prices in the city of Riyadh as a result of multiple variables.
- The emergence of new legislation and regulations that limit the urban movement.
- Operation and maintenance expenses of the property.
- The solvency of the tenants.
- Infrastructure projects are incomplete in the region.
- The emergence of price competition in similar projects.







# **Comparisons and adjustment factors:**



Land prices affect the development of the real estate site and the various uses of the land, as it is considered one of the main factors in determining the annual financial return for various uses. It also affects many other urban planning aspects such as building regulations and the building heights and setbacks it includes.

After the field survey in the site to be evaluated, the prices in the area are as follows:

			C	Compari	sons and Adju	stment Factors					
Comparison No.	comparison site	property type	Using	streets	Nature of the land	Date	Area (Sqm)	property value	square meter price	net settlement	Price per meter after settlemen t
1	Al-Hada	Land	Residential commercial	4	Nonflat	less than 3 months	36,000	95,400,000	2,650	5%	2 000
'	settlement ratio	0%	0%	-5%	-5%	0%	15%	0%	-	-	2,888
2	Al-Hada	Land	Residential commercial	4	Flat	less than 3 months	13,000	52,000,000	4,000	0%	4,000
2	settlement ratio	0%	0%	-5%	0%	0%	5%	0%	-	-	4,000
3	Al-Hada	Land	Residential commercial	3	Flat	less than 3 months	4,000	12,000,000	3,850	30%	
	settlement ratio	0%	0%	0%	0%	0%	10%	0%	-	-	5,005

Average price per square meter	3,964.17
Price per square meter after rounding	3,97

Comparison data source: Ministry of Justice indicators, real estate brokers and real estate websites.







### **Comparisons (similar projects in Riyadh):**



After the field survey in the site to be evaluated, the prices in the area are as follows:

project name	project Location	Project classification	No of rooms	Average daily rental price	Notes
Vivienda Villas	Qurnatah	5 Star	3 room	3,500	Villa
Sheraton hotel	AlWorood	5 Star	2 room	3,150	Villa
Brira	Hateen	5 Star	2 room	2,400	Villa
Quot Resort	Almonasiyah	5 Star	3 room	4,600	Royal Villa

There is a difference in the rental price for similar projects and it depends on the type of service provided, the number of rooms and the area of the villa. After analyzing, studying and comparing the comparisons with the site to be evaluated, the average prices in the area are as follows:

Statement	Average price (SR/sqm)	Notes
Hotel Villas (Bedroom)	3,000-2,500	5 star rating
Hotel Villas (2 Bedrooms)	4,500-3,500	5 star rating
Hotel Villas (3 Bedrooms)	6,500-4,500	5 star rating

Comparison data source: Ministry of Justice indicators, real estate brokers and real estate websites.





# **Calculations and pointers to value:**

The value of the property by calculating the value of the land and buildings "cost calculation method":

Statement	Area (square meter)	
Land area	10,000	
Building area	7,203.48	
Price per square meter of land	3,975	
Building price per square meter	4,500	
age of buildings	7	
Building price per square meter (after deducting depreciation)	3,712.50	
total land value	39,750,000	
Total Building Value	26,742,920	
Total property value at cost	66,492,920	

- The area of the land was calculated based on the attached instrument.
- The building areas were calculated according to the attached building permit.





#### **Calculations and pointers to value:**

#### The value of the property by calculating the income return "income capitalization method":

Gross annual income (before deduction of occupancy rate)	10,950,000
Average annual occupancy rate	0.0%
Total annual income (after deducting occupancy rate)	10,950,000
Management, operation and maintenance expenses (0%) of the total income (after deducting the occupancy rate)	0
net income of the property	10,950,000
Income capitalization factor	8.50%
The value of the property using the method of calculating the return on income	128,823,529

- The total real estate income was calculated according to the field survey that was conducted on similar properties, noting that the rental value according to the contracts attached by the client is close to the rental price in the current situation of the real estate market (contract value 10,937,500 riyals / year).
- The capitalization factor was calculated after analyzing the market risks and available options and studying the percentage of returns for similar projects, which ranges from 8.50% to 9.50%.
- Operation and maintenance expenses according to the attached contract shall be borne by the lessee.





# **Estimating the market value of the property:**

When reviewing the previous information from this report and analyzing the current real estate market data, we estimate the market value of the property (Investment Method) on 31/12/2021 AD, and its current status according to the following table:

The final value of the property				
Property value (number)	128,823,529 SAR			
Property value (written)	one hundred twenty eight million eight hundred twenty three thousand five hundred twenty nine Saudi riyals			







Property data summary				
Property type	Commercial building			
the owner's name	Tamdeen Aloula real estate			
Deed No.	39301004588			
Deed date	12/11/1442 H			
Notary	Jeddah			
Building permit number	1424/609			
Building Permit Date	24/03/1424 H			
City	Jeddah			
District	Al-Zahra			
Organization Chart No.	چ / 526 / 3			
Block number	-			
Plot number	180 – 177			
Value basis	Market value			
Evaluation method	Income Method - Investment Method			
Notes	-			







#### **Property Description:**

The property is a commercial office building, with a total land area of 4,761.50 square meters according to the attached deed, and a total building area of 15,259.40 square meters according to the attached building permit.

property information				
Use of the land	Commercial office			
Land area	4,761.50 M2			
the shape of the earth	Square			
ground level	flat			

Boundaries and lengths					
The side	The side border				
North	Street width 15 m	41			
South	neighbor	47			
East	Seventy-meter Street	105			
West	neighbor	109			
Notes	-	-			







### Description of the building:

property information					
building system	3 floors	construction type	concrete		
basement	1	construction condition	Good		
Ground floor	1	Vacancy	rented		
building floors	2.5	Use of the building	Commercial center		
Quality Finishing	Excellent	Building area	15,259.40 m²		
Notes	-	age of buildings	15 years		

Services in the building						
Electric generators	Electric generators Safety and Security fire alarm systems Escalators elevators					
Not available	available	available	available	available		

Services and facilities available in the property							
rain drainage services sewage services telephone service water services Electricity Services							
available	available	available	available	available			







#### **Property pictures:**













# Aerial photo of the site:









# Property documents:









# **Factors Affecting Demand:**



- Real estate prices in the city of Jeddah.
- Availability of infrastructure and superstructure services such as schools, hospitals, parks, and others.
- Urban style in the surrounding area.
- Building system in the real estate area.



### Risks about the property:



- A general decline in real estate prices in the city of Jeddah as a result of multiple variables.
- The emergence of new legislation and regulations that limit the urban movement.
- Operation and maintenance expenses of the property.
- The solvency of the tenants.
- Infrastructure projects are incomplete in the region.
- The emergence of price competition in similar projects.







# **Comparisons and adjustment factors:**



Land prices affect the development of the real estate site and the various uses of the land, as it is considered one of the main factors in determining the annual financial return for various uses. It also affects many other urban planning aspects such as building regulations and the building heights and setbacks it includes.

After the field survey in the site to be evaluated, the prices in the area are as follows:

	Comparisons and Adjustment Factors										
Comparison No.	comparison site	property type	Using	streets	Nature of the land	Date	Area (Sqm)	property value	square meter price	net settleme nt	Price per meter after settlement
1	Al-Zahra	Land	commercial	2	Flat	less than 3 months	1,050	18,999,750	18,095	-10%	16 206
<u>'</u>	settlement ratio	0%	0%	0%	0%	0%	-10%	0%	-	16,286	
,	Al-Zahra	Land	commercial	2	Flat	less than 3 months	1,200	21,600,000	18,000	-10%	16 200
2	settlement ratio	0%	0%	0%	0%	0%	-10%	0%	-	-	16,200
	Al-Zahra	Land	commercial	2	Flat	less than 3 months	1,100	18,150,000	16,500	-10%	
3	settlement ratio	0%	0%	0%	0%	0%	-10%	0%	-	-	14,850

Average price per square meter	15,778.50
Price per square meter after rounding	15,800

Comparison data source: Ministry of Justice indicators, real estate brokers and real estate websites.







#### **Comparisons:**



After analyzing, studying and comparing the comparisons with the site to be evaluated, the average prices in the region are as follows:

Statement	Average price (SR/sqm)	Notes
commercial land	16,000 – 15,000	Prince Sultan Road
Showroom	1,800-1,600	-
offices	850-650	-

Comparison data source: Ministry of Justice indicators, real estate brokers and real estate websites.





# **Calculations and pointers to value:**

The value of the property by calculating the value of the land and buildings "cost calculation method":

Statement	Area (square meter)
Land area	4,761.50
basement area	2,935
Building area	12,131.40
Price per square meter of land	15,800
basement price per square meter	2,200.00
Building price per square meter	2,500.00
age of buildings	15.00
Price per square meter for the basement (after deducting depreciation)	1,375.00
Building price per square meter (after deducting depreciation)	1,562.50
total land value	75,231,700
Total value of the basement	4,035,625
Total Building Value	18,955,313
Total property value at cost	98,222,638

- The area of the land was calculated based on the attached instrument.
- The building areas were calculated according to the attached building permit.





#### **Calculations and pointers to value:**

The value of the property by calculating the income return "income capitalization method":

Gross annual income (before deduction of occupancy rate)	10,000,000
Average annual occupancy rate	0%
Total annual income (after deducting occupancy rate)	10,000,000
Management, operation and maintenance expenses (0%) of the total income (after deducting the occupancy rate)	0
net income of the property	10,000,000
Income capitalization factor	8%
The value of the property using the method of calculating the return on income	125,000,000

- The total real estate income was calculated according to the field survey that was conducted on similar properties, noting that the rental value according to the contracts attached by the client is close to the rental price in the current situation of the real estate market (contract value 24,720,000 riyals / year).
- The capitalization factor was calculated after analyzing the market risks and available options and studying the percentage of returns for similar projects, which ranges from 7% to 9%.
- Operation and maintenance expenses according to the attached contract shall be borne by the lessee.





# **Estimating the market value of the property:**

When reviewing the previous information from this report and analyzing the current real estate market data, we estimate the market value of the property (Investment Method) on 31/12/2021 AD, and its current status according to the following table:

The final value of the property				
Property value (number)	125,000,000 SAR			
Property value (written)	One hundred and twenty-five million Saudi riyals			







	Property data summary
Property type	Showrooms and workshops
the owner's name	Tamdeen Aloula real estate
Deed No.	393010005763
Deed date	13/03/1443 H
Notary	Riyadh
Building permit number	1432/10137
Building Permit Date	24/07/1431 H
City	Riyadh
District	Al-Faisilah
Organization Chart No.	3251
Block number	6
Plot number	-574-573-572-571-570-569-568-567-566-565-564-563-562-561-560-559-558-557-556 577-576-575
Value basis	Market value
Evaluation method	Income Method - Investment Method
Notes	-







#### **Property Description:**

The property is a workshop, with a total land area of 14,713.87 square meters, according to the attached deed, and a total area of 12,045 square meters of building surfaces, according to the attached building permit.

property information				
Use of the land	Workshop			
Land area	14,713.87 M2			
the shape of the earth	Regular			
ground level	flat			

Boundaries and lengths				
The side	border	length		
North	Street width 20 m	89.34		
South	Street width 25 m	43.20 + 14.41		
East	Street width 25 m	203.11		
West	Street width 25 m	214.14		
Notes	-	-		







### Description of the building:

property information							
building system	Workshops - Warehouses	construction type	Bearing walls, iron beams and a concrete				
basement	0	construction condition	good				
Ground floor	1	Vacancy	rented				
building floors	0	Use of the building	Workshops - Warehouses				
Quality Finishing	good	Building area	12,045 m²				
Notes	-	age of buildings	9 years				

Services in the building							
Electric generators	Electric generators Safety and Security fire alarm systems Escalators elevators						
not available	available	available	not available	not available			

Services and facilities available in the property				
rain drainage services	sewage services	telephone service	water services	Electricity Services
available	available	available	available	available







#### **Property pictures:**













# Aerial photo of the site:



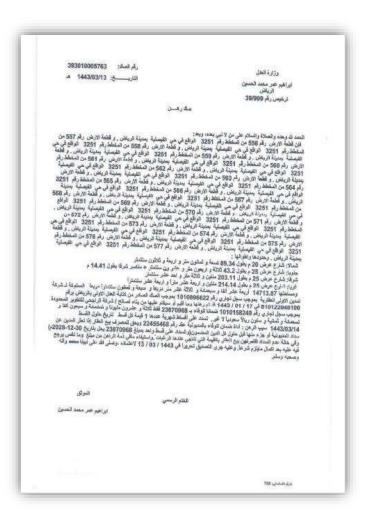






# Property documents:









# **Factors Affecting Demand:**



- Real estate prices in the city of Riyadh.
- Availability of infrastructure and superstructure services such as schools, hospitals, parks, and others.
- Urban style in the surrounding area.
- Building system in the real estate area.



### Risks about the property:



- A general decline in real estate prices in the city of Riyadh as a result of multiple variables.
- The emergence of new legislation and regulations that limit the urban movement.
- Operation and maintenance expenses of the property.
- The solvency of the tenants.
- Infrastructure projects are incomplete in the region.
- The emergence of price competition in similar projects.







### Comparisons and adjustment factors: (industrial commercial land)



Land prices affect the development of the real estate site and the various uses of the land, as it is considered one of the main factors in determining the annual financial return for various uses. It also affects many other urban planning aspects such as building regulations and the building heights and setbacks it includes.

After the field survey in the site to be evaluated, the prices in the area are as follows:

Comparisons and Adjustment Factors											
Comparison No.	comparison site	property type	Using	streets	Nature of the land	Date	Area (Sqm)	property value	square meter price	net settlement	Price per meter after settlement
1	Al-fisaliah	Land	industrial commercial	3	Flat	less than 3 months	1,542	2,235,900	1,450	-5%	1,378
	settlement ratio	0%	0%	0%	0%	0%	-5%	-0%	-	-	, l
2	Al-fisaliah	Land	industrial commercial	3	Flat	less than 3 months	4,627	7,171,850	1,550	-3%	1,504
	settlement ratio	0%	0%	0%	0%	0%	-3%	-0%	-	-	,
3	Al-fisaliah	Land	industrial commercial	3	Flat	less than 3 months	1,554	2,175,600	1,400	-5%	1,330
	settlement ratio	0%	0%	0%	0%	0%	-5%	-0%	-	-	,

Average price per square meter	1,403.67
Price per square meter after rounding	1,400

Comparison data source: Ministry of Justice indicators, real estate brokers and real estate websites.







#### **Comparisons:**



After analyzing, studying and comparing the comparisons with the site to be evaluated, the average prices in the region are as follows:

Statement	Average price (SR/sqm)	Notes
Industrial land	1,600 – 1,300	-
Warehouses and workshops	275 – 175	For spaces less than 5,000 square meters
Warehouses and workshops	225 – 150	For spaces above 5,000 square meters
Showroom and halls	600 - 500	-

Comparison data source: Ministry of Justice indicators, real estate brokers and real estate websites.





# **Calculations and pointers to value:**

The value of the property by calculating the value of the land and buildings "cost calculation method":

Statement	Area (square meter)
Land area	14,713.87
Building area	12,045
Price per square meter of land	1,400
Building price per square meter	800
age of buildings	9
Building price per square meter (after deducting depreciation)	620.00
total land value	20,599,418
Total Building Value	7,467,900
Total property value at cost	28,067,318

- The area of the land was calculated based on the attached instrument.
- The building areas were calculated according to the attached building permit.





#### **Calculations and pointers to value:**

#### The value of the property by calculating the income return "income capitalization method":

Gross annual income (before deduction of occupancy rate)	2,000,000
Average annual occupancy rate	0%
Total annual income (after deducting occupancy rate)	2,000,000
Management, operation and maintenance expenses (0%) of the total income (after deducting the occupancy rate)	0
net income of the property	2,000,000
Income capitalization factor	7.75%
The value of the property using the method of calculating the return on income	25,806,452

- The total real estate income was calculated according to the field survey that was conducted on similar properties, knowing that the rental value according to the contracts attached by the client is close to the rental price in the current situation of the real estate market.
- The capitalization factor was calculated after analyzing the market risks and available options and studying the percentage of returns for similar projects, which ranges from 7.25% to 8.25%.
- Operation and maintenance expenses according to the attached contract shall be borne by the lessee.





# **Estimating the market value of the property:**

When reviewing the previous information from this report and analyzing the current real estate market data, we estimate the market value of the property (Investment Method) on 31/12/2021 AD, and its current status according to the following table:

The final value of the property		
Property value (number)	25,806,452 SAR	
Property value (written)	twenty-five million eight hundred and six thousand four hundred fifty-two Saudi riyals	







Property data summary				
Property type	Showrooms and workshops			
the owner's name	Tamdeen Aloula real estate			
Deed No.	393010004591			
Deed date	12/11/1442 H			
Notary	Riyadh			
Building permit number	1432/10144			
Building Permit Date	01/06/1432 H			
City	Riyadh			
District	Al-Faisilah			
Organization Chart No.	3251			
Block number	7			
Plot number	555-554-553-552-551-550-549-548-547-546			
Value basis	Market value			
Evaluation method	Income Method - Investment Method			
Notes	-			







#### **Property Description:**

The property is a workshop, with a total land area of 4,865.50 square meters, according to the attached deed, and a total area of 3,663.78 square meters of building surfaces, according to the attached building permit.

property information			
Use of the land	Workshop		
Land area	4,865.50 M2		
the shape of the earth	Regular		
ground level	flat		

Boundaries and lengths				
The side	border	length		
North	Street width 20 m	101.75		
South	Street width 20 m	92.87		
East	Street width 25 m	50		
West	Street width 25 m	50.80		
Notes	-	-		







## Description of the building:

property information						
building system	Workshops - Warehouses	construction type	Bearing walls, iron beams and a concrete			
basement	0	construction condition	good			
Ground floor	1	Vacancy	rented			
building floors	0	Use of the building	Workshops - Warehouses			
Quality Finishing	good	Building area	3,663.78 m²			
Notes	-	age of buildings	9 years			

Services in the building					
Electric generators Safety and Security fire alarm systems Escalators elevators					
not available	available	available	not available	not available	

Services and facilities available in the property					
rain drainage services sewage services telephone service water services Electricity Services					
available	available	available	available	available	







## **Property pictures:**











# **\***

# Aerial photo of the site:

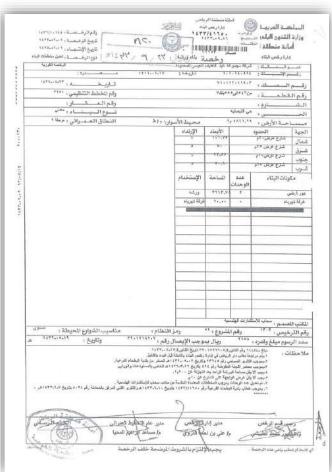








# Property documents:



وزارة العن المحلول ال			
ورادو العلق من محمد تحسين من المار يقد المحلول المحلو			
ورادو العلق من محمد تحسين من المار يقد المحلول المحلو	CARDON CONTRACTOR CONTRACTOR		
صاد رهب و المسلام على من لا لني يعده و يعد : وبعد : وبعد ن فريم و والمسلام على من لا لني يعده و يعد : وبعد ن فريم و والمسلام على من لا لني يعده و يعد : وبعد : وبع			وزارة العدل
صك وهده والمسلاة والسلام على من لا لتي يعده ويعد:  حدث في وهده والمسلاة والسلام على من لا لتي يعده ويعد:  فإن القشة الإرش رقي 1960 من المنطقة رقيم 1921 الواقع في حي تلفيصلية يستينة الرياض و القضة الإرش رقم 547 من المنطقة رقم 1921 الواقع في حي القيصلية بستينة الرياض رقم 1942 المنطقة رقم 1922 الواقع في حي القيصلية بستينة الرياض و الحاق المنطقة بالمنطقة المنطقة رقم من القيصلية بستينة الرياض و الحقة الإرض رقم 1951 من المنطقة والمنطقة رقم من المنطقة بالمنطقة المنطقة رقم من المنطقة المنطقة رقم من المنطقة المنطقة والمنطقة رقم المنطقة المنطقة والمنطقة والمنطقة والمنطقة المنطقة المنطقة والمنطقة المنطقة والمنطقة المنطقة والمنطقة المنطقة والمنطقة المنطقة والمنطقة المنطقة والمنطقة والمنطقة والمنطقة المنطقة والمنطقة المنطقة والمنطقة المنطقة والمنطقة المنطقة والمنطقة المنطقة والمنطقة والمنطقة المنطقة المنطقة والمنطقة المنطقة والمنطقة المنطقة المنط	فتاريـــــــخ: 1442/11/12 هـ	ř.	اير اهيم عمر محمد الخسون
صك وهذه والمسالة والسلام على من لا أبن يعده، ويعد:   حدث في وهذه والمسالة والسلام على من لا أبن يعده، ويعد:   ين تفسه الرس رقم 286 من المنطقة رقم 1321 (وابق في حن الفيسلية يستينة الرياض , و قفة الاراض رقم 3251 الواقع في حم الفيسلية يستينة الرياض , و قفة الروض رقم 1326 من المنطقة رقم 1325 الواقع في حم المنطقة رقم 1325 الواقع في حم المنطقة رقم 1325 الواقع في حمل المنطقة رقم 1325 الواقع في المنطقة المنطقة المنطقة والعالم المنطقة			
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	ابر الهيم عمر محمد الحسين	08-01-02-02-02-02-02-02-02-02-02-02-02-02-02-	
	(0.25 to 1.27 (0.00 ) A (0.15 ) (0.00 )		
ارم صفاي: 2777			





# **Factors Affecting Demand:**



- Real estate prices in the city of Riyadh.
- Availability of infrastructure and superstructure services such as schools, hospitals, parks, and others.
- Urban style in the surrounding area.
- Building system in the real estate area.



## Risks about the property:



- A general decline in real estate prices in the city of Riyadh as a result of multiple variables.
- The emergence of new legislation and regulations that limit the urban movement.
- Operation and maintenance expenses of the property.
- The solvency of the tenants.
- Infrastructure projects are incomplete in the region.
- The emergence of price competition in similar projects.







## Comparisons and adjustment factors: (industrial commercial land)



Land prices affect the development of the real estate site and the various uses of the land, as it is considered one of the main factors in determining the annual financial return for various uses. It also affects many other urban planning aspects such as building regulations and the building heights and setbacks it includes.

After the field survey in the site to be evaluated, the prices in the area are as follows:

Comparisons and Adjustment Factors											
Comparison No.	comparison site p	property type	Using	streets	Nature of the land	Date	Area (Sqm)	property value	square meter price	net settlement	Price per meter after settlement
1	Al-fisaliah	Land	industrial commercial	3	Flat	less than 3 months	1,542	2,235,900	1,450	5%	1,523
	settlement ratio	0%	0%	0%	0%	0%	5%	0%	-	-	
2	Al-fisaliah	Land	industrial commercial	3	Flat	less than 3 months	4,627	7,171,850	1,550	0%	1,550
	settlement ratio	0%	0%	0%	0%	0%	0%	0%	-	-	,
2	Al-fisaliah	Land	industrial commercial	3	Flat	less than 3 months	1,554	2,175,600	1,400	5%	1,470
, ,	settlement ratio	0%	0%	0%	0%	0%	5%	0%	-	-	1,470

Average price per square meter	1,514.17
Price per square meter after rounding	1,525

Comparison data source: Ministry of Justice indicators, real estate brokers and real estate websites.







#### **Comparisons:**



After analyzing, studying and comparing the comparisons with the site to be evaluated, the average prices in the region are as follows:

Statement	Average price (SR/sqm)	Notes
Industrial land	1,600 – 1,300	-
Warehouses and workshops	275 – 175	For spaces less than 5,000 square meters
Warehouses and workshops	225 – 150	For spaces above 5,000 square meters
Showroom and halls	600 - 500	-

Comparison data source: Ministry of Justice indicators, real estate brokers and real estate websites.





# **Calculations and pointers to value:**

The value of the property by calculating the value of the land and buildings "cost calculation method":

Statement	Area (square meter)
Land area	4,865.50
Building area	3,663.78
Price per square meter of land	1,525
Building price per square meter	900
age of buildings	9
Building price per square meter (after deducting depreciation)	697.50
total land value	7,419,888
Total Building Value	2,555,487
Total property value at cost	9,975,374

- The area of the land was calculated based on the attached instrument.
- The building areas were calculated according to the attached building permit.





#### **Calculations and pointers to value:**

#### The value of the property by calculating the income return "income capitalization method":

Gross annual income (before deduction of occupancy rate)	1,000,000
Average annual occupancy rate	0%
Total annual income (after deducting occupancy rate)	1,000,000
Management, operation and maintenance expenses (0%) of the total income (after deducting the occupancy rate)	0
net income of the property	1,000,000
Income capitalization factor	7.75%
The value of the property using the method of calculating the return on income	12,903,226

- The total real estate income was calculated according to the field survey that was conducted on similar properties, knowing that the rental value according to the contracts attached by the client is close to the rental price in the current situation of the real estate market.
- The capitalization factor was calculated after analyzing the market risks and available options and studying the percentage of returns for similar projects, which ranges from 7.25% to 8.25%.
- Operation and maintenance expenses according to the attached contract shall be borne by the lessee.





# **Estimating the market value of the property:**

When reviewing the previous information from this report and analyzing the current real estate market data, we estimate the market value of the property (Investment Method) on 31/12/2021 AD, and its current status according to the following table:

The final value of the property			
Property value (number)	12,903,226 SAR		
Property value (written)	Twelve million nine hundred and three thousand two hundred and twenty-six Saudi riyals		







Property data summary				
Property type	Showrooms and workshops			
the owner's name	Tamdeen Aloula real estate			
Deed No.	393010005756			
Deed date	13/03/1443 H			
Notary	Riyadh			
Building permit number	1432/10124			
Building Permit Date	01/06/1432 H			
City	Riyadh			
District	Al-Faisilah			
Organization Chart No.	3251			
Block number	9			
Plot number	545-544-543-542-541-540-539-538-537-536-535-534			
Value basis	Market value			
Evaluation method	Income Method - Investment Method			
Notes	-			







#### **Property Description:**

The property is a workshop, with a total land area of 6,098.38 square meters, according to the attached deed, and a total area of 4,711 square meters of building surfaces, according to the attached building permit.

property information			
Use of the land	Workshop		
Land area	6,098.38 M2		
the shape of the earth	Regular		
ground level	flat		

Boundaries and lengths					
The side border length					
North	Street width 20 m	126.61			
South	Street width 20 m	117.72			
East	Street width 25 m	50			
West	Street width 25 m	50.80			
Notes	-	-			







## Description of the building:

property information							
building system	Workshops - Warehouses	construction type	Bearing walls, iron beams and a concrete				
basement	0	construction condition	good				
Ground floor	1	Vacancy	rented				
building floors	0	Use of the building	Workshops - Warehouses				
Quality Finishing	good	Building area	4,711 m²				
Notes	-	age of buildings	9 years				

	Services in the building					
Electric generators Safety and Security fire alarm systems Escalators elevators						
not available available available not available not available						

Services and facilities available in the property						
rain drainage services sewage services telephone service water services Electricity Services						
available available available available available						







#### **Property pictures:**













# Aerial photo of the site:



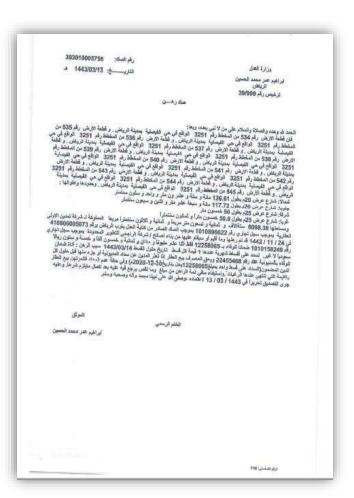






# Property documents:









# **Factors Affecting Demand:**



- Real estate prices in the city of Riyadh.
- Availability of infrastructure and superstructure services such as schools, hospitals, parks, and others.
- Urban style in the surrounding area.
- Building system in the real estate area.



## Risks about the property:



- A general decline in real estate prices in the city of Riyadh as a result of multiple variables.
- The emergence of new legislation and regulations that limit the urban movement.
- Operation and maintenance expenses of the property.
- The solvency of the tenants.
- Infrastructure projects are incomplete in the region.
- The emergence of price competition in similar projects.







## Comparisons and adjustment factors: (industrial commercial land)



Land prices affect the development of the real estate site and the various uses of the land, as it is considered one of the main factors in determining the annual financial return for various uses. It also affects many other urban planning aspects such as building regulations and the building heights and setbacks it includes.

After the field survey in the site to be evaluated, the prices in the area are as follows:

	Comparisons and Adjustment Factors										
Comparison No.	comparison site	property type	Using	streets	Nature of the land	Date	Area (Sqm)	property value	square meter price	net settlement	Price per meter after settlement
1	Al-fisaliah	Land	industrial commercial	3	Flat	less than 3 months	1,542	2,235,900	1,450	5%	1,523
	settlement ratio	0%	0%	0%	0%	0%	5%	0%	-	-	,
2	Al-fisaliah	Land	industrial commercial	3	Flat	less than 3 months	4,627	7,171,850	1,550	0%	1,550
	settlement ratio	0%	0%	0%	0%	0%	0%	0%	-	-	,
3	Al-fisaliah	Land	industrial commercial	3	Flat	less than 3 months	1,554	2,175,600	1,400	5%	1,470
	settlement ratio	0%	0%	0%	0%	0%	5%	0%	-	-	1,470

Average price per square meter	1,514.17
Price per square meter after rounding	1,525

Comparison data source: Ministry of Justice indicators, real estate brokers and real estate websites.







#### **Comparisons:**



After analyzing, studying and comparing the comparisons with the site to be evaluated, the average prices in the region are as follows:

Statement	Average price (SR/sqm)	Notes
Industrial land	1,600 – 1,300	-
Warehouses and workshops	275 – 175	For spaces less than 5,000 square meters
Warehouses and workshops	225 – 150	For spaces above 5,000 square meters
Showroom and halls	600 - 500	-

Comparison data source: Ministry of Justice indicators, real estate brokers and real estate websites.





# **Calculations and pointers to value:**

The value of the property by calculating the value of the land and buildings "cost calculation method":

Statement	Area (square meter)
Land area	6,098.38
Building area	4,711.00
Price per square meter of land	1,525
Building price per square meter	900
age of buildings	9
Building price per square meter (after deducting depreciation)	697.50
total land value	9,300,030
Total Building Value	3,285,923
Total property value at cost	12,585,952

- The area of the land was calculated based on the attached instrument.
- The building areas were calculated according to the attached building permit.





#### **Calculations and pointers to value:**

#### The value of the property by calculating the income return "income capitalization method":

Gross annual income (before deduction of occupancy rate)	950,000
Average annual occupancy rate	0%
Total annual income (after deducting occupancy rate)	950,000
Management, operation and maintenance expenses (0%) of the total income (after deducting the occupancy rate)	0
net income of the property	950,000
Income capitalization factor	7.75%
The value of the property using the method of calculating the return on income	12,258,065

- The total real estate income was calculated according to the field survey that was conducted on similar properties, knowing that the rental value according to the contracts attached by the client is close to the rental price in the current situation of the real estate market.
- The capitalization factor was calculated after analyzing the market risks and available options and studying the percentage of returns for similar projects, which ranges from 7.25% to 8.25%.
- Operation and maintenance expenses according to the attached contract shall be borne by the lessee.





# **Estimating the market value of the property:**

When reviewing the previous information from this report and analyzing the current real estate market data, we estimate the market value of the property (Investment Method) on 31/12/2021 AD, and its current status according to the following table:

The final value of the property			
Property value (number)	12,258,065 SAR		
Property value (written)	Twelve million two hundred and fifty-eight thousand and sixty-five Saudi riyals		







Property data summary				
Property type	Showrooms and workshops			
the owner's name	Tamdeen Aloula real estate			
Deed No.	79301004590			
Deed date	12/11/1442 H			
Notary	Riyadh			
Building permit number	1432/10131			
Building Permit Date	01/06/1432 H			
City	Riyadh			
District	Al-Faisilah			
Organization Chart No.	3251			
Block number	10			
Plot number	533-532-531-530-529-528-527-526-525-524-523-522			
Value basis	Market value			
Evaluation method	Income Method - Investment Method			
Notes	-			







#### **Property Description:**

The property is a workshop, with a total land area of 6,729.88 square meters, according to the attached deed, and a total area of 5,233 square meters of building surfaces, according to the attached building permit.

property information		
Use of the land	Workshop	
Land area	6,729.88 M2	
the shape of the earth	Regular	
ground level	flat	

	Boundaries and lengths				
The side	border	length			
North	Street width 20 m	139.04			
South	Street width 20 m	130.15			
East	Street width 25 m	50			
West	Street width 25 m	50.80			
Notes	-	-			







## Description of the building:

property information					
building system	Workshops - Warehouses	construction type	Bearing walls, iron beams and a concrete		
basement	0	construction condition	good		
Ground floor	1	Vacancy	rented		
building floors	0	Use of the building	Workshops - Warehouses		
Quality Finishing	good	Building area	5,233 m²		
Notes	-	age of buildings	9 years		

Services in the building				
Electric generators	Safety and Security	fire alarm systems	Escalators	elevators
not available	available	available	not available	not available

Services and facilities available in the property					
rain drainage services	sewage services	telephone service	water services	Electricity Services	
available	available	available	available	available	







#### **Property pictures:**













# Aerial photo of the site:









# Property documents:









# **Factors Affecting Demand:**



- Real estate prices in the city of Riyadh.
- Availability of infrastructure and superstructure services such as schools, hospitals, parks, and others.
- Urban style in the surrounding area.
- Building system in the real estate area.



## Risks about the property:



- A general decline in real estate prices in the city of Riyadh as a result of multiple variables.
- The emergence of new legislation and regulations that limit the urban movement.
- Operation and maintenance expenses of the property.
- The solvency of the tenants.
- Infrastructure projects are incomplete in the region.
- The emergence of price competition in similar projects.







## Comparisons and adjustment factors: (industrial commercial land)



Land prices affect the development of the real estate site and the various uses of the land, as it is considered one of the main factors in determining the annual financial return for various uses. It also affects many other urban planning aspects such as building regulations and the building heights and setbacks it includes.

After the field survey in the site to be evaluated, the prices in the area are as follows:

	Comparisons and Adjustment Factors										
Comparison No.	comparison site p	property type	Using	streets	Nature of the land	Date	Area (Sqm)	property value	square meter price	net settlement	Price per meter after settlement
1	Al-fisaliah	Land	industrial commercial	3	Flat	less than 3 months	1,542	2,235,900	1,450	5%	1,523
	settlement ratio	0%	0%	0%	0%	0%	5%	0%	_	-	·
2	Al-fisaliah	Land	industrial commercial	3	Flat	less than 3 months	4,627	7,171,850	1,550	0%	1,550
	settlement ratio	0%	0%	0%	0%	0%	0%	0%	-	-	·
2	Al-fisaliah	Land	industrial commercial	3	Flat	less than 3 months	1,554	2,175,600	1,400	5%	1,470
, ,	settlement ratio	0%	0%	0%	0%	0%	5%	0%	-	-	1,470

Average price per square meter	1,514.17
Price per square meter after rounding	1,525

Comparison data source: Ministry of Justice indicators, real estate brokers and real estate websites.







#### **Comparisons:**



After analyzing, studying and comparing the comparisons with the site to be evaluated, the average prices in the region are as follows:

Statement	Average price (SR/sqm)	Notes
Industrial land	1,600 – 1,300	-
Warehouses and workshops	275 — 175	For spaces less than 5,000 square meters
Warehouses and workshops	225 – 150	For spaces above 5,000 square meters
Showroom and halls	600 - 500	-

Comparison data source: Ministry of Justice indicators, real estate brokers and real estate websites.





# **Calculations and pointers to value:**

The value of the property by calculating the value of the land and buildings "cost calculation method":

Statement	Area (square meter)
Land area	6,729.88
Building area	5,233.00
Price per square meter of land	1,525
Building price per square meter	900
age of buildings	9
Building price per square meter (after deducting depreciation)	697.50
total land value	10,263,067
Total Building Value	3,650,018
Total property value at cost	13,913,085

- The area of the land was calculated based on the attached instrument.
- The building areas were calculated according to the attached building permit.





#### **Calculations and pointers to value:**

#### The value of the property by calculating the income return "income capitalization method":

Gross annual income (before deduction of occupancy rate)	960,000
Average annual occupancy rate	0%
Total annual income (after deducting occupancy rate)	960,000
Management, operation and maintenance expenses (0%) of the total income (after deducting the occupancy rate)	0
net income of the property	960,000
Income capitalization factor	7.75%
The value of the property using the method of calculating the return on income	12,387,097

- The total real estate income was calculated according to the field survey that was conducted on similar properties, knowing that the rental value according to the contracts attached by the client is close to the rental price in the current situation of the real estate market.
- The capitalization factor was calculated after analyzing the market risks and available options and studying the percentage of returns for similar projects, which ranges from 7.25% to 8.25%.
- Operation and maintenance expenses according to the attached contract shall be borne by the lessee.





# **Estimating the market value of the property:**

When reviewing the previous information from this report and analyzing the current real estate market data, we estimate the market value of the property (Investment Method) on 31/12/2021 AD, and its current status according to the following table:

The final value of the property			
Property value (number)	12,387,097 SAR		
Property value (written)	Twelve million three hundred and eighty-seven thousand and ninety-seven Saudi riyals		







Property data summary				
Property type	Showrooms and workshops			
the owner's name	Tamdeen Aloula real estate			
Deed No.	793010004587			
Deed date	12/11/1442 H			
Notary	Riyadh			
Building permit number	1432/10149			
Building Permit Date	01/06/1432 H			
City	Riyadh			
District	Al-Faisilah			
Organization Chart No.	3251			
Block number	11			
Plot number	521-520-519-518-517-516-515-514-513-512-511-510-509-508			
Value basis	Market value			
Evaluation method	Income Method - Investment Method			
Notes	-			





#### **Property Description:**

The property is a workshop, with a total land area of 7,341.13 square meters, according to the attached deed, and a total area of 5,733 square meters of building surfaces, according to the attached building permit.

property information		
Use of the land	Workshop	
Land area	7,341.13 M2	
the shape of the earth	Regular	
ground level	flat	

Boundaries and lengths				
The side	border	length		
North	Street width 20 m	151.47		
South	Street width 20 m	141.58		
East	Street width 25 m	50		
West	Street width 25 m	50.80		
Notes	-	-		







### Description of the building:

property information					
building system	Workshops - Warehouses	construction type	Bearing walls, iron beams and a concrete		
basement	0	construction condition	good		
Ground floor	1	Vacancy	rented		
building floors	0	Use of the building	Workshops - Warehouses		
Quality Finishing	good	Building area	5,733 m²		
Notes		age of buildings	9 years		

Services in the building				
Electric generators	Safety and Security	fire alarm systems	Escalators	elevators
not available	available	available	not available	not available

Services and facilities available in the property					
rain drainage services	sewage services	telephone service	water services	Electricity Services	
available	available	available	available	available	







#### **Property pictures:**













# Aerial photo of the site:



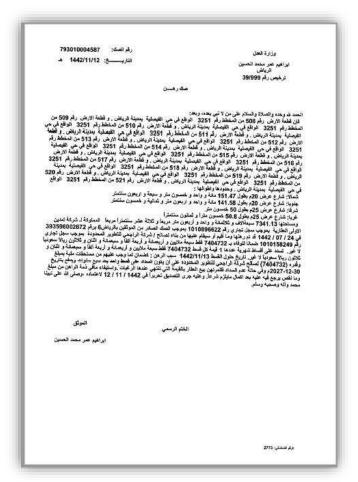






# Property documents:









# **Factors Affecting Demand:**



- Real estate prices in the city of Riyadh.
- Availability of infrastructure and superstructure services such as schools, hospitals, parks, and others.
- Urban style in the surrounding area.
- Building system in the real estate area.



## Risks about the property:



- A general decline in real estate prices in the city of Riyadh as a result of multiple variables.
- The emergence of new legislation and regulations that limit the urban movement.
- Operation and maintenance expenses of the property.
- The solvency of the tenants.
- Infrastructure projects are incomplete in the region.
- The emergence of price competition in similar projects.







### Comparisons and adjustment factors: (industrial commercial land)



Land prices affect the development of the real estate site and the various uses of the land, as it is considered one of the main factors in determining the annual financial return for various uses. It also affects many other urban planning aspects such as building regulations and the building heights and setbacks it includes.

After the field survey in the site to be evaluated, the prices in the area are as follows:

	Comparisons and Adjustment Factors										
Comparison No.	comparison site p	property type	Using	streets	Nature of the land	Date	Area (Sqm)	property value	square meter price	net settlement	Price per meter after settlement
1	Al-fisaliah	Land	industrial commercial	3	Flat	less than 3 months	1,542	2,235,900	1,450	5%	1,523
	settlement ratio	0%	0%	0%	0%	0%	5%	0%	-	-	
2	Al-fisaliah	Land	industrial commercial	3	Flat	less than 3 months	4,627	7,171,850	1,550	0%	1,550
	settlement ratio	0%	0%	0%	0%	0%	0%	0%	-	-	,
2	Al-fisaliah	Land	industrial commercial	3	Flat	less than 3 months	1,554	2,175,600	1,400	5%	1,470
, ,	settlement ratio	0%	0%	0%	0%	0%	5%	0%	-	-	1,470

Average price per square meter	1,514.17
Price per square meter after rounding	1,525

Comparison data source: Ministry of Justice indicators, real estate brokers and real estate websites.







### **Comparisons:**



After analyzing, studying and comparing the comparisons with the site to be evaluated, the average prices in the region are as follows:

Statement	Average price (SR/sqm)	Notes
Industrial land	1,600 – 1,300	-
Warehouses and workshops	275 — 175	For spaces less than 5,000 square meters
Warehouses and workshops	225 – 150	For spaces above 5,000 square meters
Showroom and halls	600 - 500	<del>-</del>

Comparison data source: Ministry of Justice indicators, real estate brokers and real estate websites.





# **Calculations and pointers to value:**

The value of the property by calculating the value of the land and buildings "cost calculation method":

Statement	Area (square meter)
Land area	7,341.13
Building area	5,733.00
Price per square meter of land	1,525
Building price per square meter	900
age of buildings	9
Building price per square meter (after deducting depreciation)	697.50
total land value	11,195,223
Total Building Value	3,998,768
Total property value at cost	15,193,991

- The area of the land was calculated based on the attached instrument.
- The building areas were calculated according to the attached building permit.





#### **Calculations and pointers to value:**

#### The value of the property by calculating the income return "income capitalization method":

Gross annual income (before deduction of occupancy rate)	1,435,000
Average annual occupancy rate	0%
Total annual income (after deducting occupancy rate)	1,435,000
Management, operation and maintenance expenses (0%) of the total income (after deducting the occupancy rate)	0
net income of the property	1,435,000
Income capitalization factor	7.75%
The value of the property using the method of calculating the return on income	18,516,129

- The total real estate income was calculated according to the field survey that was conducted on similar properties, knowing that the rental value according to the contracts attached by the client is close to the rental price in the current situation of the real estate market.
- The capitalization factor was calculated after analyzing the market risks and available options and studying the percentage of returns for similar projects, which ranges from 7.25% to 8.25%.
- Operation and maintenance expenses according to the attached contract shall be borne by the lessee.





# **Estimating the market value of the property:**

When reviewing the previous information from this report and analyzing the current real estate market data, we estimate the market value of the property (Investment Method) on 31/12/2021 AD, and its current status according to the following table:

The final value of the property				
Property value (number)	18,516,129 SAR			
Property value (written)	Eighteen million five hundred and sixteen thousand one hundred and twenty- nine Saudi riyals			







Property data summary			
Property type	Showrooms and workshops		
the owner's name	Tamdeen Aloula real estate		
Deed No.	693010005751		
Deed date	13/03/1443 H		
Notary	Riyadh		
Building permit number	1432/17964		
Building Permit Date	09/10/1432 H		
City	Riyadh		
District	Al-Faisilah		
Organization Chart No.	3251		
Block number	-		
Plot number	24&25		
Value basis	Market value		
Evaluation method	Income Method - Investment Method		
Notes	_		







#### **Property Description:**

The property consists of showrooms and workshops, with a total land area of 6,000 square meters, according to the attached deed, and a total building area of 5,168 square meters, according to the attached building permit.

property information		
Use of the land	Workshop	
Land area	6,000 M2	
the shape of the earth	Regular	
ground level	flat	

Boundaries and lengths				
The side	border	length		
North	10 m wide corridor	60		
South	Neighbor	60		
East	Eastern Ring Road width 100 m	100		
West	Street width 25 m	100		
Notes	-	-		







### Description of the building:

	property information						
building system	Workshops - Warehouses	construction type	Bearing walls, iron beams and a concrete				
basement	0	construction condition	good				
Ground floor	1	Vacancy	rented				
building floors	0	Use of the building	Workshops - Warehouses				
Quality Finishing	good	Building area	5,168 m²				
Notes	-	age of buildings	9 years				

Services in the building					
Electric generators Safety and Security fire alarm systems Escalators elevators					
not available	available	available	not available	not available	

Services and facilities available in the property					
rain drainage services sewage services telephone service water services Electricity Services					
available	available	available	available	available	







### **Property pictures:**













# Aerial photo of the site:



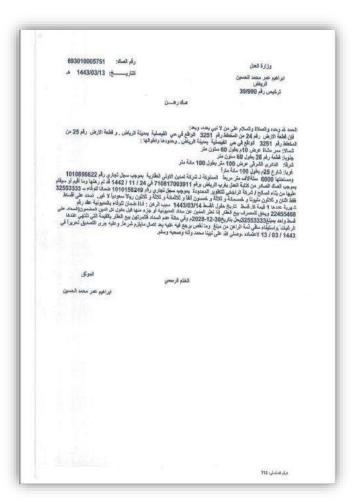






# Property documents:









# **Factors Affecting Demand:**



- Real estate prices in the city of Riyadh.
- Availability of infrastructure and superstructure services such as schools, hospitals, parks, and others.
- Urban style in the surrounding area.
- Building system in the real estate area.



## Risks about the property:



- A general decline in real estate prices in the city of Riyadh as a result of multiple variables.
- The emergence of new legislation and regulations that limit the urban movement.
- Operation and maintenance expenses of the property.
- The solvency of the tenants.
- Infrastructure projects are incomplete in the region.
- The emergence of price competition in similar projects.







# **Comparisons and adjustment factors:**



Land prices affect the development of the real estate site and the various uses of the land, as it is considered one of the main factors in determining the annual financial return for various uses. It also affects many other urban planning aspects such as building regulations and the building heights and setbacks it includes.

After the field survey in the site to be evaluated, the prices in the area are as follows:

Comparisons and Adjustment Factors											
Comparison No.	comparison site p	property type	Using	streets	Nature of the land	Date	Area (Sqm)	property value	square meter price	net settlement	Price per meter after settlement
1	Al-fisaliah	Land	commercial	2	Flat	less than 3 months	3,500	16,800,000	4,800	-5%	4,560
Į Į	settlement ratio	0%	0%	0%	0%	0%	-5%	0%	-	-	4,300
2	Al-fisaliah	Land	commercial	2	Flat	less than 3 months	4,339	23,864,500	5,500	-3%	F 262
2	settlement ratio	0%	0%	0%	0%	0%	-3%	0%	-	-	5,363
	Al-fisaliah	Land	commercial	3	Flat	less than 6 months	3,500	15,750,000	4,500	3%	4,613
3	settlement ratio	0%	0%	3%	0%	0%	-5%	0%	-	-	4,015

Average price per square meter	4,845
Price per square meter after rounding	4,850

Comparison data source: Ministry of Justice indicators, real estate brokers and real estate websites.







### **Comparisons:**



After analyzing, studying and comparing the comparisons with the site to be evaluated, the average prices in the region are as follows:

Statement	Average price (SR/sqm)	Notes
Industrial land	1,600 – 1,300	-
Warehouses and workshops	275 — 175	For spaces less than 5,000 square meters
Warehouses and workshops	225 – 150	For spaces above 5,000 square meters
Showroom and halls	600 - 500	-

Comparison data source: Ministry of Justice indicators, real estate brokers and real estate websites.





# **Calculations and pointers to value:**

The value of the property by calculating the value of the land and buildings "cost calculation method":

Statement	Area (square meter)
Land area	6,000.00
Building area	5,168.00
Price per square meter of land	4,850
Building price per square meter	1,200
age of buildings	9
Building price per square meter (after deducting depreciation)	930.00
total land value	29,100,000
Total Building Value	4,806,240
Total property value at cost	33,906,240

- The area of the land was calculated based on the attached instrument.
- The building areas were calculated according to the attached building permit.





#### **Calculations and pointers to value:**

#### The value of the property by calculating the income return "income capitalization method":

Gross annual income (before deduction of occupancy rate)	2,570,000
Average annual occupancy rate	0%
Total annual income (after deducting occupancy rate)	2,570,000
Management, operation and maintenance expenses (0%) of the total income (after deducting the occupancy rate)	128,500
net income of the property	2,441,500
Income capitalization factor	7.50%
The value of the property using the method of calculating the return on income	32,553,333

- The total real estate income was calculated according to the field survey that was conducted on similar properties, knowing that the rental value according to the contracts attached by the client is close to the rental price in the current situation of the real estate market.
- The capitalization factor was calculated after analyzing the market risks and available options and studying the percentage of returns for similar projects, which ranges from 7.25% to 8.25%.
- Operation and maintenance expenses according to the attached contract shall be borne by the lessee.





# **Estimating the market value of the property:**

When reviewing the previous information from this report and analyzing the current real estate market data, we estimate the market value of the property (Investment Method) on 31/12/2021 AD, and its current status according to the following table:

	The final value of the property
Property value (number)	32,553,333 SAR
Property value (written)	Thirty-two million five hundred and fifty-three thousand three hundred and thirty-three Saudi riyals







	Property data summary
Property type	Residential building (hotel apartments)
the owner's name	Tamdeen Aloula real estate
Deed No.	393010004586 – 693010004593
Deed date	12/11/1442 H - 12/11/1442 H
Notary	Riyadh
Building permit number	1434/15050
Building Permit Date	15/02/1434 H
City	Riyadh
District	Al-Namothagiah
Organization Chart No.	-
Block number	-
Plot number	-
Value basis	Market value
Evaluation method	Income Method - Investment Method
Notes	-





#### **Property Description:**

The property is a hotel-residential building with a total land area of 3,061.75 square meters, according to the attached deed, and a total area of building surfaces of 11,467 square meters, according to the attached building permit.

property i	information
Use of the land	Residential
Land area	3,061.75 M2
the shape of the earth	Square
ground level	flat

Boundaries and lengths 310807002927			
The side	border	length	
North	Street width 32 m	34.30	
South	Street width 20 + 18.40 m 29		
East	Neighbor	58.90	
West	Neighbor 40.75		
Notes	Area / 1,504.26 M2	-	

Boundaries and lengths 517806000743		
The side	border	length
North	Street width 32 m	25.20
South	Street width 20 m	27.85
East	Neighbor	60
West	Neighbor	58.90
Notes	Area / 1,557.49 M2	-







#### Description of the building:

	prop	erty information	
building system	3 floors	construction type	concrete
basement	1	construction condition	Excellent
Ground floor	1	Vacancy	rented
building floors	3	Use of the building	Hotel
Quality Finishing	Excellent	Building area	11,467 m²
Notes	-	age of buildings	2 years

	Servic	es in the building		
Electric generators	Safety and Security	fire alarm systems	Escalators	elevators
Not available	available	available	available	available

	Services and facil	ities available in the prop	erty	
rain drainage services	sewage services	telephone service	water services	Electricity Services
available	available	available	available	available

<sup>•</sup> The property is a 3-star hotel, consisting of 128 hotel rooms and 109 parking spaces, in addition to a swimming pool, health club, coffee shop, gymnasium, children's games room, restaurant, central hall, two meeting rooms and a business center.







#### **Property pictures:**

















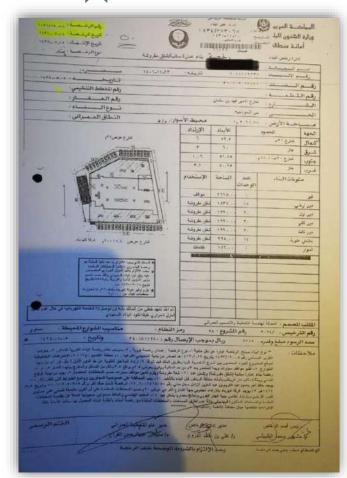
Aerial photo of the site:







# Property documents:





رقم المسك: 393010004586	وزارة العدل
شاريـــــخ: 1442/11/12 ــــ	ايراهيم عمر محمد الحسين 
	الرياض
	ترخيص رقم 39/999
	صك رهــن
يون متر و محري المستخد أو علم رون أمريعاً المعلوكة لـ لشركة تمنين الاولى من الموتقين بالرياضية برائم 9335980 في 4 يمة الرياضي للتطوير المحدودة بموجه سجل الجاري الم بيسة و والمد و المحرين الكان إصديقة والمبادئ المواجعة 142490 فقط المدعات على المواجعة والمناد و والند و المناطقة المناطقة المستخدمة على المنادة على المنا	النصد قد وبحده والمسلاة والمسلام طر, من لا تهي يعده ويعد: قال قطعة الارش رقم نون الواقع لمي حيد المعرفية بعيدية الريض  المعدد: شراع الابدر يقه بين سندان عرض 22 م بطول 1.43 ريغة الريض  المحدد: شراع الجدر المهيدة المسلمان المعارض المر والمعرف المعارض  المراق جدر بطول 1.75 المهيدة و خصون مثر و محالة ميشر مربعا معارض  المعارض
العواق	فختم الرسمين
يراغيم عمر محدد الحسين	ومعم الريسي
~	





# **Factors Affecting Demand:**



- Real estate prices in the city of Riyadh.
- Availability of infrastructure and superstructure services such as schools, hospitals, parks, and others.
- Urban style in the surrounding area.
- Building system in the real estate area.



## Risks about the property:



- A general decline in real estate prices in the city of Riyadh as a result of multiple variables.
- The emergence of new legislation and regulations that limit the urban movement.
- Operation and maintenance expenses of the property.
- The solvency of the tenants.
- Infrastructure projects are incomplete in the region.
- The emergence of price competition in similar projects.







## **Comparisons and adjustment factors:**



Land prices affect the development of the real estate site and the various uses of the land, as it is considered one of the main factors in determining the annual financial return for various uses. It also affects many other urban planning aspects such as building regulations and the building heights and setbacks it includes.

After the field survey in the site to be evaluated, the prices in the area are as follows:

	Comparisons and Adjustment Factors										
Comparison No.	comparison site	property type	Using	streets	Nature of the land	Date	Area (Sqm)	property value	square meter price	net settleme nt	Price per meter after settlement
1	Al-Namothagiah	Land	commercial	2	Flat	less than 3 months	5,165	15,495,000	3,000	5%	2 150
'	settlement ratio	0%	0%	0%	0%	0%	5%	0%	-	-	3,150
,	Al-Namothagiah	Land	commercial	1	Flat	less than 3 months	7,833	21,540,750	2,750	15%	2 162
	settlement ratio	0%	0%	5%	0%	0%	10%	0%	-	-	3,163
	Al-Namothagiah	Land	commercial	2	Flat	less than 3 months	2,740	9,590,000	3,500	-10%	
3	settlement ratio	0%	0%	0%	0%	0%	-10%	0%	-	-	3,150

Average price per square meter	3,154.17
Price per square meter after rounding	3,175

Comparison data source: Ministry of Justice indicators, real estate brokers and real estate websites.





The value of the property by calculating the value of the land and buildings "cost calculation method":

Statement	Area (square meter)
Land area	3,061.75
basement area	2,665
Building area	8,802
Price per square meter of land	3,175
basement price per square meter	3,500
Building price per square meter	3,000
age of buildings	2
Price per square meter for the basement (after deducting depreciation)	3,383.33
Building price per square meter (after deducting depreciation)	2,900
total land value	9,721,056
Total value of the basement	9,016,583
Total Building Value	25,525,800
Total property value at cost	44,263,440

- The area of the land was calculated based on the attached instrument.
- The building areas were calculated according to the attached building permit.





#### The value of the property by calculating the income return "income capitalization method":

Gross annual income (before deduction of occupancy rate)	5,100,000
Average annual occupancy rate	0%
Total annual income (after deducting occupancy rate)	5,100,000
Management, operation and maintenance expenses (0%) of the total income (after deducting the occupancy rate)	0
net income of the property	5,100,000
Income capitalization factor	8.50%
The value of the property using the method of calculating the return on income	60,000,000

- The total real estate income was calculated according to the field survey that was conducted on similar real estate.
- The capitalization factor was calculated after analyzing the market risks and available options and studying the percentage of returns for similar projects, which ranges from 8% to 9%.
- Operating and maintenance expenses are assumed to be borne by the lessee.

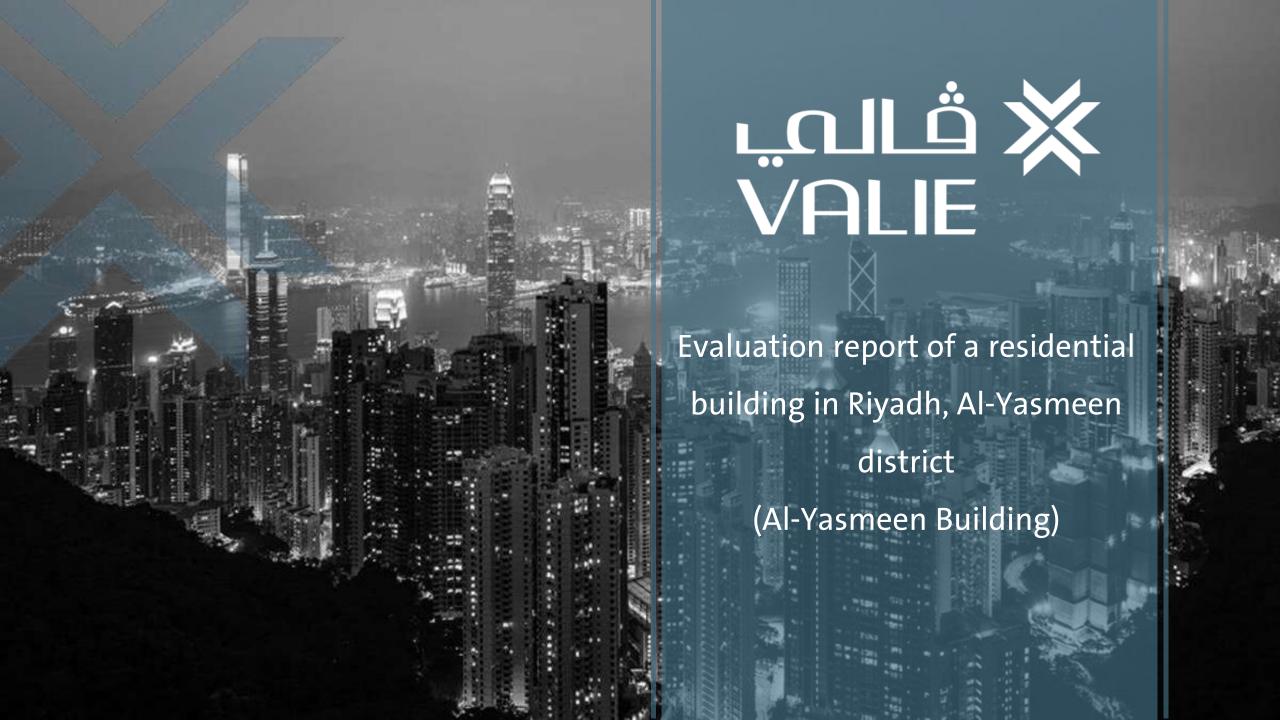




## **Estimating the market value of the property:**

When reviewing the previous information from this report and analyzing the current real estate market data, we estimate the market value of the property (Investment Method) on 31/12/2021 AD, and its current status according to the following table:

The final value of the property							
Property value (number)	60,000,000 SAR						
Property value (written)	Sixty million Saudi riyals						







	Property data summary
Property type	Residential Building
the owner's name	Tamdeen Aloula real estate
Deed No.	493010005755
Deed date	13/03/1443 H
Notary	Riyadh
Building permit number	1431/12739
Building Permit Date	24/07/1431 H
City	Riyadh
District	Al-Yasmeen
Organization Chart No.	3229
Block number	3
Plot number	16
Value basis	Market value
Evaluation method	Market Method - Cost Method
Notes	-







#### **Property Description:**

The property is a residential building, with a total land area of 2,309.76 square meters, according to the attached deed, and a total area of 5,422.98 square meters, according to the attached building permit.

property information								
Use of the land	Residential building							
Land area	2,309.76 M2							
the shape of the earth	square							
ground level	Flat							

Boundaries and lengths										
The side	The side border length									
North	10 m wide corridor	69.99								
South	Neighbor	69.99								
East	Al-Qadissiya Street 36 m wide	33								
West	Street width 18 m	33								
Notes	-	-								







## Description of the building:

property information									
building system	3 floors and an upper extension	construction type	Concrete						
basement	1	construction condition	Excellent						
Ground floor	1	Vacancy	Vacant						
building floors	2.5	Use of the building	residential building						
Quality Finishing	Excellent	Building area	5,422.98 m <sup>2</sup>						
Notes	-	age of buildings	9 years						

Services in the building									
Electric generators Safety and Security fire alarm systems Escalators elevators									
not available	available	available	not available	available					

Services and facilities available in the property								
rain drainage services sewage services telephone service water services Electricity Services								
available	available	available	available	available				







# Property pictures:

















# **\***

## Aerial photo of the site:



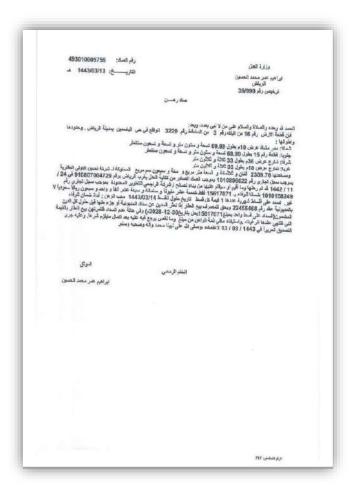






## Property documents:









## **Factors Affecting Demand:**



- Real estate prices in the city of Riyadh.
- Availability of infrastructure and superstructure services such as schools, hospitals, parks, and others.
- Urban style in the surrounding area.
- Building system in the real estate area.



## Risks about the property:



- A general decline in real estate prices in the city of Riyadh as a result of multiple variables.
- The emergence of new legislation and regulations that limit the urban movement.
- Operation and maintenance expenses of the property.
- The solvency of the tenants.
- Infrastructure projects are incomplete in the region.
- The emergence of price competition in similar projects.







#### **Comparisons and adjustment factors:**



Land prices affect the development of the real estate site and the various uses of the land, as it is considered one of the main factors in determining the annual financial return for various uses. It also affects many other urban planning aspects such as building regulations and the building heights and setbacks it includes.

After the field survey in the site to be evaluated, the prices in the area are as follows:

Comparisons and Adjustment Factors											
Comparison No.	comparison site p	property type	Using	streets	Nature of the land	Date	Area (Sqm)	property value	square meter price	net settlement	Price per meter after settlement
1	Yasmeen	Land	residential commercial	2	Flat	less than 3 months	2,520	10,080,000	4,000	5%	4,200
	settlement ratio	0%	0%	5%	0%	0%	0%	0%	-	-	ŕ
2	Yasmeen	Land	residential commercial	2	Flat	less than 3 months	2,800	11,760,000	4,200	5%	4,410
	settlement ratio	0%	0%	5%	0%	0%	0%	0%	-	-	,
2	Yasmeen	Land	residential commercial	3	Flat	less than 3 months	3,660	14,640,000	4,000	-5%	3,800
5	settlement ratio	0%	0%	0%	0%	0%	-5%	0%	-	-	3,800

Average price per square meter	4,136.67
Price per square meter after rounding	4,150

Comparison data source: Ministry of Justice indicators, real estate brokers and real estate websites.





The value of the property by calculating the value of the land and buildings "cost calculation method":

Statement	Area (square meter)			
Land area	2,309.76			
Building area	5,422.98			
Price per square meter of land	4,150			
Building price per square meter	1,600			
age of buildings	9			
Building price per square meter (after deducting depreciation)	1,240			
total land value	9,585,504			
Total Building Value	6,724,495			
Total property value at cost	16,309,999			

- The area of the land was calculated based on the attached instrument.
- The building areas were calculated according to the attached building permit.





#### The value of the property by calculating the income return "income capitalization method":

Gross annual income (before deduction of occupancy rate)	1,120,000
Average annual occupancy rate	5%
Total annual income (after deducting occupancy rate)	1,064,000
Management, operation and maintenance expenses (0%) of the total income (after deducting the occupancy rate)	106,400
net income of the property	957,600
Income capitalization factor	6.00%
The value of the property using the method of calculating the return on income	15,960,000

- The total real estate income was calculated according to the field survey that was conducted on similar properties, knowing that the rental value according to the contracts attached by the client is close to the rental price in the current situation of the real estate market.
- The capitalization factor was calculated after analyzing the market risks and available options and studying the percentage of returns for similar projects, which ranges from 5.50% to 6.50%.
- Operation and maintenance expenses according to the attached contract shall be borne by the lessee.





## **Estimating the market value of the property:**

When reviewing the previous information from this report and analyzing the current real estate market data, we estimate the market value of the property (cost method) on 31/12/2021 AD, and its current status according to the following table:

The final value of the property					
Property value (number)	16,309,999 SAR				
Property value (written)	Sixteen million three hundred and nine thousand nine hundred and ninety-nine Saudi riyals				







	Property data summary					
Property type	Building (restaurant under construction)					
the owner's name	Tamdeen Aloula real estate					
Deed No.	793010005754					
Deed date	13/03/1443 H					
Notary	Jeddah					
Building permit number	3800113362					
Building Permit Date	13/07/1438 H					
City	Jeddah					
District	Al-Shiraa					
Organization Chart No.	ت /505/ 3					
Block number	-					
Plot number	ب/270 – ب/269 ب – 250/ب					
Value basis	Market value					
Evaluation method	Income Method - Investment Method					
Notes	-					







#### **Property Description:**

The property is a building under construction, with a total land area of 1,995.05 square meters, according to the attached deed, and a total area of building surfaces of 864.14 square meters according to the attached building permit.

property information					
Use of the land	Commercial				
Land area	1,995.05 M2				
the shape of the earth	Square				
ground level	flat				

	Boundaries and lengths					
The side	The side border length					
North	-	37				
South	-	40				
East	-	47				
West	-	50				
Notes	-	-				







## Description of the building:

property information							
building system	2 floors	construction type	concrete				
basement	0	construction condition	Good				
Ground floor	1	Vacancy	vacant				
building floors	1	Use of the building	commercial (restaurant)				
Quality Finishing	Unfinished building	Building area	864.14 m²				
Notes	-	age of buildings	Unfinished building				

Services in the building					
Electric generators Safety and Security fire alarm systems Escalators elevators					
Not available	available	available	Not available	Not available	

Services and facilities available in the property						
rain drainage services sewage services telephone service water services Electricity Services						
Not available	Not available	available	available	available		







#### **Property pictures:**













## Aerial photo of the site:









## Property documents:









## **Factors Affecting Demand:**



- Real estate prices in the city of Jeddah.
- Availability of infrastructure and superstructure services such as schools, hospitals, parks, and others.
- Urban style in the surrounding area.
- Building system in the real estate area.



## Risks about the property:



- A general decline in real estate prices in the city of Jeddah as a result of multiple variables.
- The emergence of new legislation and regulations that limit the urban movement.
- Operation and maintenance expenses of the property.
- The solvency of the tenants.
- Infrastructure projects are incomplete in the region.
- The emergence of price competition in similar projects.







## **Comparisons and adjustment factors:**



Land prices affect the development of the real estate site and the various uses of the land, as it is considered one of the main factors in determining the annual financial return for various uses. It also affects many other urban planning aspects such as building regulations and the building heights and setbacks it includes.

After the field survey in the site to be evaluated, the prices in the area are as follows:

	Comparisons and Adjustment Factors										
Comparison No.	comparison site	property type	Using	streets	Nature of the land	Date	Area (Sqm)	property value	square meter price	net settleme nt	Price per meter after settlement
1	Al-Shiraa	Land	commercial	2	Flat	less than 3 months	3,500	19,425,000	5,550	-5%	E 272
!	settlement ratio	0%	0%	0%	0%	0%	-5%	0%	-	-	5,273
,	Al-Shiraa	Land	commercial	1	Flat	less than 3 months	500	3,000,000	6,000	-15%	F 100
2	settlement ratio	0%	0%	-5%	0%	0%	-10%	0%	-	-	5,100
	Al-Shiraa	Land	commercial	2	Flat	less than 3 months	1,140	6,270,000	5,500	0%	
3	settlement ratio	0%	0%	0%	0%	0%	0%	0%	-	-	5,500

Average price per square meter	5,290.83
Price per square meter after rounding	5,300

Comparison data source: Ministry of Justice indicators, real estate brokers and real estate websites.





The value of the property by calculating the value of the land and buildings "cost calculation method":

Statement	Area (square meter)	
Land area	1,995.50	
Building area	864.14	
Price per square meter of land	5,300	
Building price per square meter	850.00	
total land value	10,576,150	
Total Building Value	734,519	
Total property value at cost	11,310,669	

- The area of the land was calculated based on the attached instrument.
- The building areas were calculated according to the attached building permit.





#### The value of the property by calculating the income return "income capitalization method":

Gross annual income (before deduction of occupancy rate)	1,100,000
Average annual occupancy rate	0%
Total annual income (after deducting occupancy rate)	1,100,000
Management, operation and maintenance expenses (0%) of the total income (after deducting the occupancy rate)	0
net income of the property	1,100,000
Income capitalization factor	9.50%
The value of the property using the method of calculating the return on income	11,578,947

- The total real estate income was calculated according to the field survey that was conducted on similar real estate.
- The capitalization factor was calculated after analyzing the market risks and available options and studying the percentage of returns for similar projects, which ranges from 9% to 10%.
- Operating and maintenance expenses are assumed to be borne by the lessee.





## **Estimating the market value of the property:**

When reviewing the previous information from this report and analyzing the current real estate market data, we estimate the market value of the property (Investment Method) on 31/12/2021 AD, and its current status according to the following table:

The final value of the property		
Property value (number)	11,578,947 SAR	
Property value (written)	Eleven million five hundred seventy-eight thousand nine hundred and forty- seven Saudi riyals	







Property data summary			
Property type	Building (restaurant)		
the owner's name	Tamdeen Aloula real estate		
Deed No.	393010005752		
Deed date	13/03/1443 H		
Notary	Khamis Mushait		
Building permit number	ച 1437 / 25 / 1230 / 40		
Building Permit Date	17/07/1437 H		
City	Khamis Mushait		
District	Al-Nuzha		
Organization Chart No.			
Block number	-		
Plot number			
Value basis	Market value		
Evaluation method	Income Method - Investment Method		
Notes	_		







#### **Property Description:**

The property is a building, with a total land area of 1,500 square meters, according to the attached deed, and a total area of building surfaces of 576.20 square meters according to the attached building permit.

property information		
Use of the land	Commercial	
Land area	1,500 M2	
the shape of the earth	Rectangular	
ground level	flat	

Boundaries and lengths			
The side	border	length	
North	Street width 20 m	30	
South	Street width 20 m	30	
East	Street width 16 m	50	
West	Street width 64 m	50	
Notes	-	-	







## Description of the building:

property information			
building system	2 floors	construction type	concrete
basement	0	construction condition	Good
Ground floor	1	Vacancy	Rented
building floors	1	Use of the building	commercial (restaurant)
Quality Finishing	Excellent	Building area	5762.20 m <sup>2</sup>
Notes	-	age of buildings	4 year's

	Services in the building			
Electric generators	Safety and Security	fire alarm systems	Escalators	elevators
Not available	available	available	Not available	Not available

Services and facilities available in the property				
rain drainage services	sewage services	telephone service	water services	Electricity Services
Not available	available	available	available	available







#### **Property pictures:**















## Aerial photo of the site:







# Property documents:









## **Factors Affecting Demand:**



- Real estate prices in the city of Khamis Mushait.
- Availability of infrastructure and superstructure services such as schools, hospitals, parks, and others.
- Urban style in the surrounding area.
- Building system in the real estate area.



## Risks about the property:



- A general decline in real estate prices in the city of Khamis Mushait as a result of multiple variables.
- The emergence of new legislation and regulations that limit the urban movement.
- Operation and maintenance expenses of the property.
- The solvency of the tenants.
- Infrastructure projects are incomplete in the region.
- The emergence of price competition in similar projects.







## **Comparisons and adjustment factors:**



Land prices affect the development of the real estate site and the various uses of the land, as it is considered one of the main factors in determining the annual financial return for various uses. It also affects many other urban planning aspects such as building regulations and the building heights and setbacks it includes.

After the field survey in the site to be evaluated, the prices in the area are as follows:

	Comparisons and Adjustment Factors										
Comparison No.	comparison site	property type	Using	streets	Nature of the land	Date	Area (Sqm)	property value	square meter price	net settleme nt	Price per meter after settlement
	Al-Nuzha	Land	commercial	1	Flat	less than 3 months	1,200	4,200,000	3,500	10%	2 050
I	settlement ratio	0%	0%	10%	0%	0%	0%	0%	-	-	3,850
,	Al-Nuzha	Land	commercial	2	Flat	less than 3 months	1,500	5,250,000	3,500	10%	2.050
2	settlement ratio	0%	0%	5%	0%	0%	5%	0%	-	-	3,850
	Al-Nuzha	Land	commercial	3	Flat	less than 3 months	18,500	18,500,000	1,000	30%	
3	settlement ratio	0%	0%	5%	0%	0%	25%	0%	-	-	1,300

Average price per square meter	3,000
Price per square meter after rounding	3,000

Comparison data source: Ministry of Justice indicators, real estate brokers and real estate websites.





The value of the property by calculating the value of the land and buildings "cost calculation method":

Statement	Area (square meter)
Land area	1,500
Building area	576.20
Price per square meter of land	3,000
Building price per square meter	2,800
age of buildings	3
Building price per square meter (after deducting depreciation)	2,520
total land value	4,500,000
Total Building Value	1,452,024
Total property value at cost	5,952,024

- The area of the land was calculated based on the attached instrument.
- The building areas were calculated according to the attached building permit.





#### The value of the property by calculating the income return "income capitalization method":

Gross annual income (before deduction of occupancy rate)	900,000
Average annual occupancy rate	0%
Total annual income (after deducting occupancy rate)	900,000
Management, operation and maintenance expenses (0%) of the total income (after deducting the occupancy rate)	0
net income of the property	900,000
Income capitalization factor	9.50%
The value of the property using the method of calculating the return on income	9,473,684

- The total real estate income was calculated according to the field survey that was conducted on similar real estate.
- The capitalization factor was calculated after analyzing the market risks and available options and studying the percentage of returns for similar projects, which ranges from 9% to 10%.
- Operating and maintenance expenses are assumed to be borne by the lessee.





## **Estimating the market value of the property:**

When reviewing the previous information from this report and analyzing the current real estate market data, we estimate the market value of the property (Investment Method) on 31/12/2021 AD, and its current status according to the following table:

The final value of the property								
Property value (number)	9,473,684 SAR							
Property value (written)	Nine million four hundred seventy-three thousand six hundred and eighty-four Saudi riyals							







	Property data summary
Property type	Building (restaurant)
the owner's name	Tamdeen Aloula real estate
Deed No.	893010005753
Deed date	13/03/1443 H
Notary	Jeddah
Building permit number	3700105020
Building Permit Date	22/01/1438 H
City	Jeddah
District	Obhur Al-Shamaliyah
Organization Chart No.	<b>ч / 230</b>
Block number	-
Plot number	204
Value basis	Market value
Evaluation method	Income Method - Investment Method
Notes	-







### **Property Description:**

The property is a building, with a total land area of 552 square meters, according to the attached deed, and a total area of building surfaces of 180.06 square meters according to the attached building permit.

property information								
Use of the land	Commercial							
Land area	552 M2							
the shape of the earth	square							
ground level	flat							

Boundaries and lengths									
The side	The side border								
North	neighbor	24							
South	neighbor	24							
East	neighbor	23							
West	Street width 52 m	23							
Notes	-	-							







## Description of the building:

property information									
building system	2 floors	construction type	concrete						
basement	0	construction condition	Good						
Ground floor	1	Vacancy	Rented						
building floors	1	Use of the building	commercial (restaurant)						
Quality Finishing	Excellent	Building area	180.06 m <sup>2</sup>						
Notes	-	age of buildings	4 year's						

Services in the building								
Electric generators Safety and Security fire alarm systems Escalators elevators								
Not available	available	available	Not available	Not available				

Services and facilities available in the property									
rain drainage services sewage services telephone service water services Electricity Services									
Not available Not available available available available available									







### **Property pictures:**















## Aerial photo of the site:



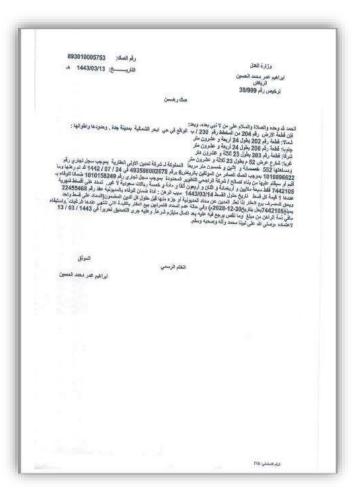






# Property documents:









## **Factors Affecting Demand:**



- Real estate prices in the city of Jeddah.
- Availability of infrastructure and superstructure services such as schools, hospitals, parks, and others.
- Urban style in the surrounding area.
- Building system in the real estate area.



## Risks about the property:



- A general decline in real estate prices in the city of Jeddah as a result of multiple variables.
- The emergence of new legislation and regulations that limit the urban movement.
- Operation and maintenance expenses of the property.
- The solvency of the tenants.
- Infrastructure projects are incomplete in the region.
- The emergence of price competition in similar projects.







## Comparisons and adjustment factors: (industrial commercial land)



Land prices affect the development of the real estate site and the various uses of the land, as it is considered one of the main factors in determining the annual financial return for various uses. It also affects many other urban planning aspects such as building regulations and the building heights and setbacks it includes.

After the field survey in the site to be evaluated, the prices in the area are as follows:

	Comparisons and Adjustment Factors										
Comparison No.	comparison site	property type	Using	streets	Nature of the land	Date	Area (Sqm)	property value	square meter price	net settleme nt	Price per meter after settlement
1	Obhur	Land	commercial	1	Flat	less than 3 months	800	4,520,000	5,650	0%	E 6E0
	settlement ratio	0%	0%	0%	0%	0%	0%	0%	-	-	5,650
2	Obhur	Land	commercial	2	Flat	less than 3 months	1,315	8,547,500	6,500	-10%	5.050
2	settlement ratio	0%	0%	-5%	0%	0%	-5%	0%	-	-	5,850
	Obhur	Land	commercial	2	Flat	less than 3 months	700	4,550,000	6,500	-5%	
3	settlement ratio	0%	0%	-5%	0%	0%	0%	0%	-	-	6,175

Average price per square meter	5,891.75
Price per square meter after rounding	5,900

Comparison data source: Ministry of Justice indicators, real estate brokers and real estate websites.





The value of the property by calculating the value of the land and buildings "cost calculation method":

Statement	Area (square meter)
Land area	552
Building area	180.06
Price per square meter of land	5,900
Building price per square meter	2,800
age of buildings	4
Building price per square meter (after deducting depreciation)	2,520
total land value	3,256,800
Total Building Value	453,751
Total property value at cost	3,710,551

- The area of the land was calculated based on the attached instrument.
- The building areas were calculated according to the attached building permit.





### The value of the property by calculating the income return "income capitalization method":

Gross annual income (before deduction of occupancy rate)	577,031
Average annual occupancy rate	0%
Total annual income (after deducting occupancy rate)	577,031
Management, operation and maintenance expenses (0%) of the total income (after deducting the occupancy rate)	0
net income of the property	577,031
Income capitalization factor	9.50%
The value of the property using the method of calculating the return on income	6,074,011

- The total real estate income was calculated according to the field survey that was conducted on similar real estate.
- The capitalization factor was calculated after analyzing the market risks and available options and studying the percentage of returns for similar projects, which ranges from 9% to 10%.
- Operating and maintenance expenses are assumed to be borne by the lessee.





## **Estimating the market value of the property:**

When reviewing the previous information from this report and analyzing the current real estate market data, we estimate the market value of the property (Investment Method) on 31/12/2021 AD, and its current status according to the following table:

The final value of the property	
Property value (number)	6,074,011 SAR
Property value (written)	Six million seventy four thousand eleven Saudi riyals



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