





The name of the report's authors.	Valie for valuation and real estate valuation
License Number	11000191
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Preview date on the property	23/12/2022 AD
Report completion date	31/12/2022 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-109691
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

Valie for valuation and real estate valuation has no responsibility to verify the integrity of the documents related to this property, and it has been assumed that the attached documents are correct and free from any legal obligations or any obstacles unless they are mentioned in the documents or authorized by the appraisal applicant. The company also does not acknowledge the accuracy or completeness of the available data and does not express its opinion No guarantees of any kind are made for the accuracy or completeness of the data except as clearly indicated in this report

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 2022

The currency used in the report is the Saudi Riyal



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Scope of work

The property was disclosed by the Vale team and its partner for valuation and real estate valuation on 23/12/2022 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 purpose.

Definition of market value

(according to international standards issued by the Saudi Authority for Accredited Valuers in 2022)

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 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:

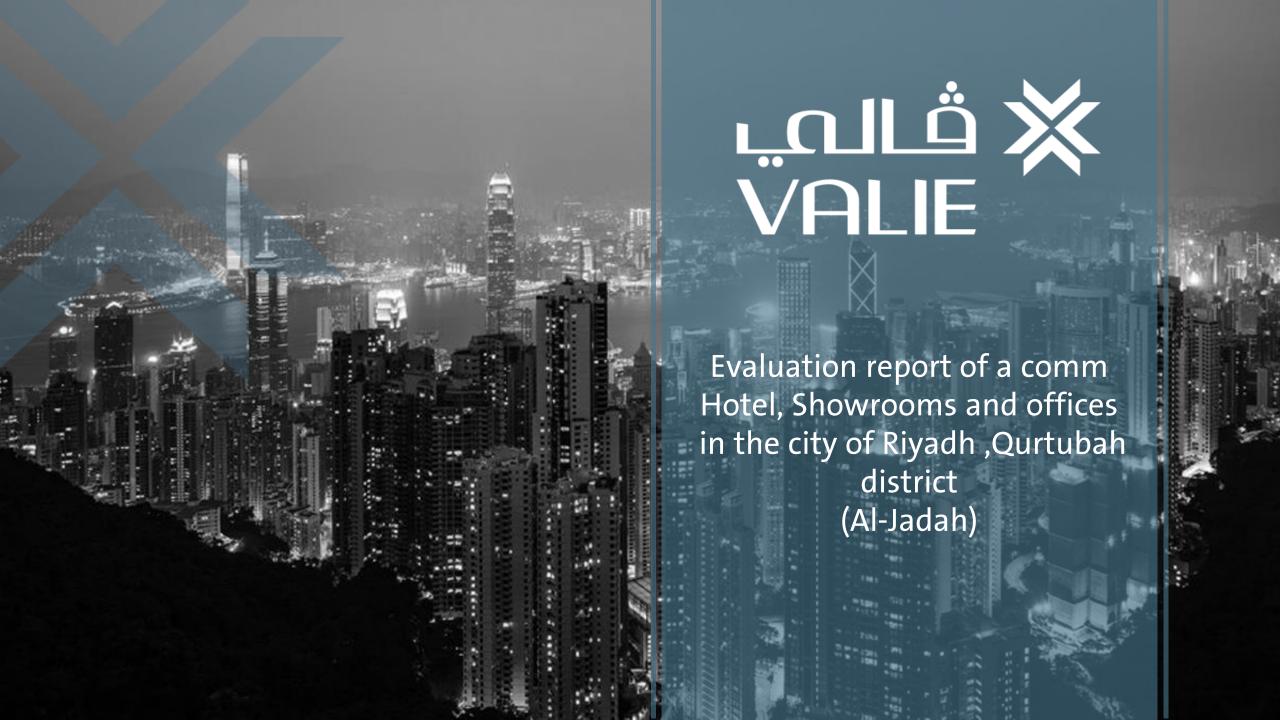
- · investment method.
- · residual value method.
- · The present value of cash flow method.
- profit method.

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	Hotel, Showrooms and offices
the owner's name	Ahmed bin Abdullah Al-Salama, Abdulaziz Muhammad Al-Qasim and Tamdeen Aloula Real Estate Company
Deed No.	798507018272-410114036790-210114036791-99850718273
Deed date	09/06/1438 H – 13/07/1443 H
Notary	Riyadh
Building permit number	1437/1962
Building Permit Date	23/03/1441 H
City	Riyadh
District	Qurtubah
Organization Chart No.	3115
Block number	1
Plot number	6+5+4+3+2+1
Value basis	Market value
Evaluation method	Income Method - Discounted Cash Flow Method
Notes	-







Property Description:

The property is a plot of land on which showrooms, offices and a hotel, The property consists of two basements, ground and first floors, and upper annexes, detailed as follows:

property information				
Use of the land	Residential commercial			
Land area	21,670.90 M2			
the shape of the earth	Rectangular			
ground level	Flat			

The first and second basements are car parks, the ground floor consists of commercial showrooms and offices, the ground floor, the first and the upper annex, and a five-star hotel (Radisson Blu) contains 104 rooms and 16 residential villas, in addition to two halls for events, training halls, a health club and a gym.



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Title deed information:

	Boundaries and lengths (Plot 1)					
The side	border	length				
North	Street width 46 m	62.2				
South	Street width 20 m	50.52				
East	Street width 28 m	46.5				
West	Neighbor	68				
owner's	Ahmed bin Abdullah Al-Salama an Al-Qasim					
Notes	-	-				

Boundaries and lengths (Plot 3+4)						
The side	border	length				
North	Street width 46 m	100				
South	Street width 20 m	100				
East	Neighbor	68				
West	Street width 20 m	68				
owner's	Tamdeen Aloula Real Est	ate Company				
Notes	-	-				

	Boundaries and lengths (Plot 2)						
The side	border	length					
North	Street width 46 m	50					
South	Street width 20 m	50					
East	Neighbor	68					
West	Neighbor	68					
owner's	Ahmed bin Abdullah Al-Salama an Al-Qasim	d Abdulaziz Muhammad					
Notes	-	-					

Boundaries and lengths (Plot 5+6)						
The side	border	length				
North	Street width 46 m	95				
South	Street width 20 m	105.82				
East	Neighbor	68				
West	Neighbor	63.25				
owner's	Tamdeen Aloula Real Es	tate Company				
Notes	-	-				







Description of the building:

property information								
building system	2 Basement and three floors	construction type	concrete					
basement	2	construction condition	Excellent					
Ground floor	1	Vacancy	rented					
building floors	2	Use of the building	Residential commercial					
Quality Finishing	Excellent	Building area	33,213.89 m ²					
Notes	-	age of buildings	3 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 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:

Comparative real estate							
Comparative real estate	Туре	Area (m2)	Date	Price (SAR)	SAR/m2	Note	Location
Commercial land of the property	Offer	5,138	1/12/2022	24,405,500.00	4,750.00	3 streets	24.835411, 46.736494
Commercial land west of the property	Offer	16,866	1/12/2022	59,874,300.00	3,550.00	4 streets	24.841954, 46.749347
Commercial land north of the property	Offer	17,860	24/01/2022	62,510,000.00	3,500.00	4 streets	24.840221, 46.746019

Comparative real estate						
Comparative real estate	project Location	Project classification	No of rooms	Average daily rental price	Note	
Madareem Crown	Al-Falah	5 Star	2 room	600	-	
Hilton	Gornatah	5 Star	2 room	900	-	

Comparison data source: Indicators of the Ministry of Justice, real estate brokers, real estate websites on the Internet, and company data.





Comparisons and adjustment factors:

Adjustment table							
Element of comparison	The property being evaluated	Comparative Real Estate (1)		Comparative Real Estate (2)		Comparative Real Estate (3)	
Date	-	1/12/20	22	1/12/2022		24/01/2022	
Adjusting the time	-	0.00%	6	0.009	%	0.00%	
Settlement of financing terms	-	0.00%	6	0.009	%	0.00%	
market conditions	-	-1.50%	6	-1.50%	6	-1.50%	
Total financing and market settlements %	-	-1.50%	6	-1.50%	6	-1.50%	
Selling price after settlement of financing terms and market conditions		4,678.	3,496.75		3,447.50		
Adjusting the Area	21,670.90	5,138	-5.00%	16,866	-2.50%	17,860	-2.50%
number of streets	4 streets	3 streets	-2.50%	4 streets	0.00%	4 streets	0.00%
length the land on the street	long	short	5.00%	medium	2.50%	medium	2.50%
Other adjustments (Use)	Residential commercial	Residential commercial	0.00%	Residential commercial	0.00%	Residential commercial	0.00%
Total Settlement Percentages (%)	-	-4.009	%	-1.50%	6	-1.50%	
Selling price after settlement	-	4,491.60 3,444.30		30	3,395.79		
Relative weights of comparable properties	-	25.00%		35.00%		40.00%	
Contribution of comparative properties by relative weight	-	1122.9 1205.504563		1563	1358.315		
square meter price	- SAR 3,686.72						
Price per square meter after rounding	-			SAR 3,70	0.00		







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	3,500 – 4,000	For similar spaces
Hotel rooms	700 – 900	According to room type, hotel class and location
Hotel Villas	3,000 – 4,000	According to the size of the villa, the hotel class and its location
Administrative offices	500 – 800	For similar projects
Showrooms	1,200 — 1,500	For similar projects

Comparison data source: Indicators of the Ministry of Justice, real estate brokers, real estate websites on the Internet, and company data.





Capitalization rate analysis (Capitalization rate):

The capitalization rate is a rate used to convert income into value. The capitalization rate is determined by one of the following methods:

Market extraction method.

Lender's Return Method.

Market survey method.

This rate is affected by a variety of factors, most notably the following:

Type of construction: quality of construction, finishing, age of the building ... etc.

Location: easy access, quality of the surrounding area..etc.

Supply and Demand: The scarcity of quality income-generating projects and their opportunity cost.

Growth of the real estate area: the level of growth of the neighborhood and the surrounding area.

Quality of tenants: the continuity of paying the rent value (the continuity of the current cash flows of the project).

And based on recent deals in the real estate area, it was found that the capitalization rate ranged between 7% - 8%, and accordingly, the capitalization rate of the project was determined at 8.50%.

Discount rate analysis (Discount rate):

The discount rate is the required rate of return that is used to discount future cash flows to estimate the present value.

Discount rate analysis				
The rate of return on government bonds	2.47%			
Inflation rate	1.20%			
market risk premium	2.75%			
special risk premium	3.00%			
Total	9.42%			





Calculations and pointers to value:

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

Real estate value by cost method					
	the value of the lan	d			
Use	Area (m2)	Price / SQ	Total		
Land area (SQ)	21,670.90	3,700.00	80,182,330.00		
t	he value of the Build	ing			
Use	Area (m2)	Price / SQ	Total		
Building area	33,213.89	4,600.00	152,783,894.00		
land value	2		80,182,330.00		
Building val	152,783,894.00				
Property val	ue		232,966,224.00		

- 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 "discounted cash flow method":

		Discounte	ed cash flow (DCF) pr	operty value						
the year	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
	0	1	2	3	4	5	6	7	8	9
annual growth rate	0%	0%	0%	0%	5%	0%	0%	0%	0%	5%
Total real estate income (Office)	695,672	695,672	695,672	695,672	730,456	730,456	730,456	730,456	730,456	766,978
Occupancy rate	85%	90%	90%	90%	90%	90%	90%	90%	90%	90%
Gross income after deducting vacancies	591,321	626,105	626,105	626,105	657,410	657,410	657,410	657,410	657,410	690,281
Operating Expenses Ratio	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
The value of operating expenses	59,132	62,610	62,610	62,610	65,741	65,741	65,741	65,741	65,741	69,028
net income (Office)	532,189	563,494	563,494	563,494	591,669	591,669	591,669	591,669	591,669	621,252
annual growth rate	0%	0%	0%	0%	5%	0%	0%	0%	0%	5%
Total real estate income (Shorooms)	7,766,281	7,766,281	7,766,281	7,766,281	8,154,595	8,154,595	8,154,595	8,154,595	8,154,595	8,562,325
Occupancy rate	85%	90%	90%	90%	90%	90%	90%	90%	90%	90%
Gross income after deducting vacancies	6,601,339	6,989,653	6,989,653	6,989,653	7,339,136	7,339,136	7,339,136	7,339,136	7,339,136	7,706,092
Operating Expenses Ratio	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
The value of operating expenses	660,134	698,965	698,965	698,965	733,914	733,914	733,914	733,914	733,914	770,609
net income (Shorooms)	5,941,205	6,290,688	6,290,688	6,290,688	6,605,222	6,605,222	6,605,222	6,605,222	6,605,222	6,935,483
annual growth rate	0.00%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Total real estate income (Hotel)	56,867,000	58,288,675	59,745,892	61,239,539	62,770,528	64,339,791	65,948,286	67,596,993	69,286,918	71,019,091
Occupancy rate	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%
Gross income after deducting vacancies	25,590,150	26,229,904	26,885,651	27,557,793	28,246,737	28,952,906	29,676,729	30,418,647	31,179,113	31,958,591
Operating Expenses Ratio	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%
The value of operating expenses	7,677,045	7,868,971	8,065,695	8,267,338	8,474,021	8,685,872	8,903,019	9,125,594	9,353,734	9,587,577
net income (Hotel)	17,913,105	18,360,933	18,819,956	19,290,455	19,772,716	20,267,034	20,773,710	21,293,053	21,825,379	22,371,014
net operating income (NOI)	24,386,499	25,215,115	25,674,138	26,144,637	26,969,607	27,463,925	27,970,601	28,489,944	29,022,270	29,927,749
redeemable value (RV)										352,091,166
Present value parameter	1.00	0.91	0.83	0.76	0.70	0.64	0.58	0.53	0.49	0.44
net cash flow	24,386,499	23,038,022	21,432,081	19,940,467	18,793,668	17,485,730	16,270,736	15,141,930	14,093,058	169,489,568
Net Present Value (NPV)	340,071,759									
Real estate value after rounding	340,071,000									

[•] The total real estate income was calculated according to the field survey that was conducted on similar properties, knowing that the rent value according to the attached contract from the client is close to the rental price in the current situation of the real estate market.

[•] 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 (discounted cash flow method) on 31/12/2022 AD, and its current status as follows:

Weighting and Reconciliation:

Based on the purpose of the valuation and the nature and characteristics of the property and that it is an income-generating property, the valuation of the property using the income method (discounted cash flow method) is considered the most appropriate method for valuation, and therefore the value reached by the income method will be weighted with a relative weight of 100% as a basis for the market value of the property being evaluated.

The final value of the property				
Property value (number)	340,071,000 SAR			
Property value (written)	Three hundred and forty million and seventy-one thousand Saudi riyals			





Approval and signatures:

Executive Director	Evaluation Department Supervisor	Stamp
Abdulmajeed Hamad Alolayan	Abdullah bin Ibrahim Al-Sukran	
Fellow Member of the Saudi Authority for Certified Residents - Real Estate Branch	Associate Member of the Saudi Authority for Certified Residents - Real Estate Branch	يمالة 💥 VALIE
Membership number 1210000094	Membership number 1210002201	Real Estate Valuation للتثمين العقاري C.R 1010517333
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	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	border	length			
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	Electric generators Safety and Security fire alarm systems Escalators elevators						
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:

Comparative real estate							
Comparative real estate	Туре	Area (m2)	Date	Price (SAR)	SAR/m2	Note	Location
Commercial land west of the property	Offer	1,440	1/12/2022	5,184,000.00	3,600.00	2 streets	26.383637, 50.073939
Commercial land west of the property	Offer	948	1/12/2022	3,602,400.00	3,800.00	3 streets	26.384329, 50.074915
Commercial land north of the property	Offer	1,467	1/12/2022	5,574,600.00	3,800.00	4 streets	26.391082, 50.079107

Comparison data source: Indicators of the Ministry of Justice, real estate brokers, real estate websites on the Internet, and company data.







Comparisons and adjustment factors:

	Adjustment tal	ble					
Element of comparison	The property being evaluated	Comparative Real Estate (1)		Comparative Real Estate (2)		Comparative Real Estate (3)	
Date	-	1/12/2022		1/12/2022		1/12/2022	
Adjusting the time	-	0.00%		0.00%		0.00%	
Settlement of financing terms	-	0.00%		0.00%		0.00%	
market conditions	-	-1.	50%	-1.50%		-1.50%	
Total financing and market settlements %	-	-1.50%		-1.50%		-1.50%	
Selling price after settlement of financing terms and market conditions		3,546.00		3,743.00		3,743.00	
Adjusting the Area	57,215.32	1,440	-15.00%	948	-20.00%	1,467	-15.00%
number of streets	4 streets	2 streets	5.00%	3 streets	5.00%	4 streets	5.00%
Street View	60.96	100	-5.00%	100	-5.00%	100	-5.00%
Other adjustments (Use)	Shopping center	Commer cial	5.00%	Commer cial	5.00%	Commer cial	5.00%
Total Settlement Percentages (%)	-	-11.50%		-16.50%		-11.50%	
Selling price after settlement	-	3,138.21		3,125.41		3,312.56	
Relative weights of comparable properties	-	30.00%		35.00%		35.00%	
Contribution of comparative properties by relative weight	-	941.463		1093.89175		1159.39425	
square meter price	-			SAR 3,	194.75		
Price per square meter after rounding	-			SAR 3,	200.00		







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	3,000 – 3,500	For similar spaces
commercial land	3,500 — 4,000	For small spaces
Showroom	750 - 950	Inside the malls

Comparison data source: Indicators of the Ministry of Justice, real estate brokers, real estate websites on the Internet, and company data.





Calculations and pointers to value:

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

Real estate value by cost method				
	the value of the lar	nd		
Use	Area (m2)	Price / SQ	Total	
Land area (SQ)	57,215.32	3,200.00	183,089,024.00	
tř	ne value of the Build	ling		
Use	Area (m2)	Price / SQ	Total	
Building area	61,998.00	1,850.00	114,696,300.00	
land value			183,089,024.00	
Building value			114,696,300.00	
Property va	297,785,324.00			

- 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 "investment method":

Real estate value by investment method	
Total annual real estate income	24,500,000.00
Average annual occupancy rate	100.00%
Total annual income (after deducting occupancy rate)	24,500,000.00
Operating expenses (0%) of the total income (after deducting the occupancy rate)	0.00
net income of the property	24,500,000.00
Income capitalization factor	8.00%
Real estate value by investment method	306,250,000.00

- The total real estate income was calculated according to the attached contract by the client, knowing that the rent value according to the attached contract is close to the rental price in the current situation of the real estate market.
- Operation and maintenance expenses according to the attached contract shall be borne by the lessee.
- 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%.





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 31/12/2022 AD, and its current status according to the following table:

Weighting and Reconciliation:

Depending on the purpose of the appraisal, the type of property and its characteristics, and that it is an income-generating property, the valuation of the property by the income method (investment method) is considered the most appropriate method for evaluation, and therefore the value reached by the income method will be weighted with a relative weight of 100% as a basis for the market value of the property subject to evaluation.

The final value of the property		
Property value (number)	306,250,000 SAR	
Property value (written)	Three hundred and six million two hundred and fifty thousand Saudi riyals	





Approval and signatures:

Executive Director	Evaluation Department Supervisor	Stamp
Abdulmajeed Hamad Alolayan	Abdullah bin Ibrahim Al-Sukran	
Fellow Member of the Saudi Authority for Certified Residents - Real Estate Branch	Associate Member of the Saudi Authority for Certified Residents - Real Estate Branch	يمالة 💥 VALIE
Membership number 1210000094	Membership number 1210002201	Real Estate Valuation للتثمين العقاري C.R 1010517333
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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	4 9/س					
Value basis	Market value					
Evaluation method	Income Method - Discounted Cash Flow 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 m²				
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	rvices sewage services telephone service water services Electricity Services						
available	available	available	available	available			







Property pictures:



















Aerial photo of the site:

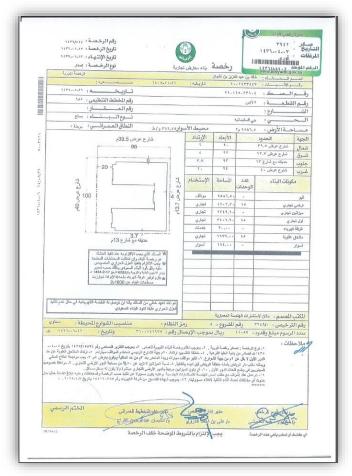








Property documents:



رقم الصك: 793010004585	
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التاريـــــخ: 1442/11/12 هـ	ايراهيم عمر محمد الحسين
	الرياض
	ترخيص رقم 39/999
صگ رهـــن	
وري در در د	الحمد لله وحده والصلاة والمسلام على من لا نبي بعده، وب
الواقع في حي المليمانية بمدينة الرياض وحدودها واطوالها:	فإن قطعة الارض رقم 49 / س من المخطط رام 689
سر	شمالا: شارع عرض 39.5م يطول 96 سنة و تسعون ، جنوبا: حديقة مع شارع 13م يطول 96 سنة و تسعون
	شرقا: شارع عرض 13.7م بطول 100 مالة متر
dicada da cara a di dan tan cari e e rice.	غراد خلو عرض 100 بطول 100 ملكة مت
ﻣﻠﻮﮐﺔ ﻟـ ﺷﺮﻛﺔ ﺗﺪﻳﻦ الاولى العقارية ﺑﻤﻮﺟﺐ ﺳﺠﻞ ﺗﺠﺎري رقم ياض6 برقم 593598002681 في 92/ 142 143 قد تم رهنها وما ياض6 برقم 40401871 في 92/ 143	ومساحتها 9600 تسعة الاف و ستمانة متر مربعا اله 404000000 مدينات الدائد من المرات عن المرات الد
1442/14/13 سبب الرفن : كضمان لما وجب عليهم من ممتحقات ملية وير المحدودة على أن يكون المداد على قسط واحد بعد سبع سنوات ويدفع وير المحدودة على أن يكون المداد على قسط واحد بعد سبع سنوات ويدفع	خمسة و ستون ريالا سعوديا لا غير. تاريخ خلول الفسط د تــــــــــــــــــــــــــــــــــــ
وعليه جرى التصديق تحريراً في 1442 / 11 / 12 لاعتماده ،وصلى الله	مبلغ وما نقص يرجع فيه عليه بعد اكمال مايلزم شرعا.
	على نبينا محمد وآله وصحبه وسلم.
الموثق	
الختم الرسمي	
ابر اهيم عمر محمد المسين	
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	الزقم التسلسلي: 2771





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:

Comparative real estate							
Comparative real estate	Туре	Area (m2)	Date	Price (SAR)	SAR/m2	Note	Location
Commercial land of the property	Offer	10,000	1/12/2022	65,000,000.00	6,500.00	4 streets	24.702749, 46.705203
Commercial land west of the property	Offer	2,792	1/12/2022	22,336,000.00	8,000.00	2 streets	24.696071, 46.702259
Commercial land north of the property	Offer	3,768	1/12/2022	31,086,000.00	8,250.00	4 streets	24.691488, 46.700790

Comparison data source: Indicators of the Ministry of Justice, real estate brokers, real estate websites on the Internet, and company data.





Comparisons and adjustment factors:



Adjustment table								
Element of comparison	The property being evaluated	. , .			Comparative Real Estate (2)		Comparative Real Estate (3)	
Date	-	1/12/202	2	1/12/2022		1/12/2022		
Adjusting the time	-	0.00%		0.00%		0.00%		
Settlement of financing terms	-	0.00%		0.00%		0.00%		
market conditions	-	-1.50%		-1.50%		-1.50%		
Total financing and market settlements %	-	-1.50%		-1.50%		-1.50%		
Selling price after settlement of financing terms and market conditions		6,402.50		7,880.00		8,126.25		
Adjusting the Area	9,600	10,000	0.00%	2,792	-5.00%	3,768	-5.00%	
number of streets	4 streets	4 streets	0.00%	2 streets	-5.00%	4 streets	-2.50%	
Street View	40	40	0.00%	40	0.00%	40	0.00%	
Other adjustments (Use)	Commercial	Commercial	0.00%	Commercial	0.00%	Commercial	0.00%	
Total Settlement Percentages (%)	-	-1.50%		-11.50%		-9.00%		
Selling price after settlement	-	6,306.46	5	6,973.80		7,394.89		
Relative weights of comparable properties	-	40.00%		30.00%		30.00%		
Contribution of comparative properties by relative weight	-	2522.585		2522.585 2092.14		2218.4662	25	
square meter price	-	- SAR 6,833.19						
Price per square meter after rounding	-			SAR 6,850.	00			







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	3,000 – 3,500	For similar spaces
commercial land	3,500 — 4,000	For small spaces
Showroom	750 - 950	Inside the malls

Comparison data source: Indicators of the Ministry of Justice, real estate brokers, real estate websites on the Internet, and company data.





Calculations and pointers to value:

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

Real estate value by cost method								
the value of the land								
Use	Area (m2)	Price / SQ	Total					
Land area (SQ)	9,600.00	6,850.00	65,760,000.00					
t	the value of the Building							
Use	Area (m2)	Price / SQ	Total					
Building area	21,725.00	2,500.00	54,312,500.00					
land valu	e		65,760,000.00					
Building va	54,312,500.00							
Property va	lue		120,072,500.00					

- 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 "discounted cash flow method":

The value of the property by calc	Discounted cash flow (D			THOW ITEE	iou :
	Discounted cash flow (D	ci / property var	ac -		
the year	2022	2023	2024	2025	2026
	0	1	2	3	4
annual growth rate	0%	0%	0%	0%	0%
Total real estate income	16,000,000	16,000,000	16,000,000	16,000,000	16,000,000
Occupancy rate	100%	100%	100%	100%	100%
Gross income after deducting vacancies	16,000,000	16,000,000	16,000,000	16,000,000	16,000,000
Operating Expenses Ratio	0%	0%	0%	0%	0%
The value of operating expenses	0	0	0	0	0
net operating income (NOI)	16,000,000	16,000,000	16,000,000	16,000,000	16,000,000
redeemable value (RV)					188,235,294
Present value parameter	1.00	0.92	0.84	0.77	0.71
net cash flow	16,000,000	14,678,899	13,466,880	12,354,936	144,685,431
Net Present Value (NPV)	201,186,146				
Real estate value after rounding	201,186,000				

- The total real estate income was calculated according to the attached contract by the client, knowing that the rent value according to the attached contract is close to the rental price in the current situation of the real estate market.
- 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 31/12/2022 AD, and its current status according to the following table:

Weighting and Reconciliation:

Depending on the purpose of the appraisal, the type of property and its characteristics, and that it is an income-generating property, the valuation of the property by the income method (Discounted Cash Flow Method) is considered the most appropriate method for evaluation, and therefore the value reached by the income method will be weighted with a relative weight of 100% as a basis for the market value of the property subject to evaluation.

The final value of the property					
Property value (number)	201,186,000 SAR				
Property value (written)	Two hundred and one million, one hundred and eighty-six thousand Saudi riyals				





Approval and signatures:

Executive Director	Evaluation Department Supervisor	Stamp
Abdulmajeed Hamad Alolayan	Abdullah bin Ibrahim Al-Sukran	
Fellow Member of the Saudi Authority for Certified Residents - Real Estate Branch	Associate Member of the Saudi Authority for Certified Residents - Real Estate Branch	يمالة 💥 VALIE
Membership number 1210000094	Membership number 1210002201	Real Estate Valuation للتثمين العقاري C.R 1010517333
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	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	-







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 7,746.65 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	7,746.65 m ²				
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	sewage services telephone service water services Electricity Servic					
available	available	available	available	available			







Property pictures:

















Aerial photo of the site:

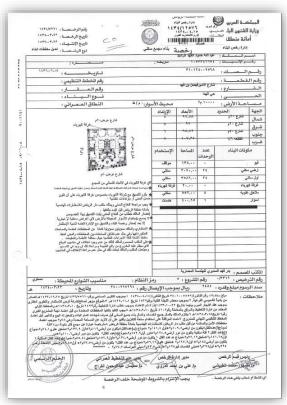


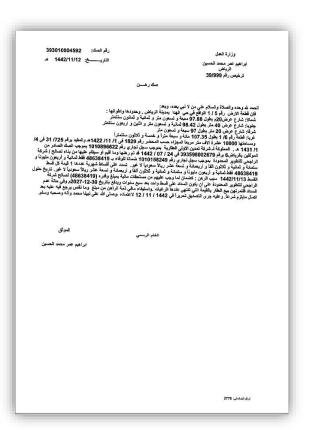






Property documents:









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:

Comparative real estate								
Comparative real estate Type Area (m2) Date Price (SAR) SAR/m2 Note Location								
Commercial land of the property	Offer	36,000	1/12/2022	135,000,000.00	3,750.00	4 streets	24.648988, 46.658505	
Commercial land west of the property	Offer	13,000	1/12/2022	58,500,000.00	4,500.00	4 streets	24.648951, 46.663520	
Commercial land north of the property	actual	15,509	24/01/2022	57,769,646.75	3,725.00	2 streets	24.649892, 46.661228	

Comparative real estate								
Comparative real estate	project Location	Project classification	No of rooms	Average daily rental price	Note			
Vivienda Villas	Qurnatah	5 Star	3 room	3,500	-			
Sheraton hotel	AlWorood	5 Star	2 room	3,150	-			
Brira	Hateen	5 Star	2 room	2,400	-			
La Casa	AlRafia'h	4 Star	3 room	2,500	-			

Comparison data source: Indicators of the Ministry of Justice, real estate brokers, real estate websites on the Internet, and company data.





Comparisons and adjustment factors:

	Adj	ustment table					
Element of comparison	The property being evaluated	Comparative Re	al Estate	Comparative Real Es	tate (2)	Comparative Rea	Estate (3)
Date	-	1/12/202	2	1/12/2022		24/01/20	22
Adjusting the time	-	0.00%		0.00%		0.00%	
Settlement of financing terms	-	0.00%		0.00%		0.00%	
market conditions	-	-1.50%		-1.50%		0.00%	
Total financing and market settlements %	-	-1.50%		-1.50%		0.00%	
Selling price after settlement of financing terms and market conditions		3,693.75		4,432.50		3,725.00	
Adjusting the Area	10,000.00	36,000	10.00%	13,000	-2.50%	15,509	-5.00%
number of streets	4 streets	4 streets	2.50%	4 streets	2.50%	2 streets	2.50%
Street View	40	40	0.00%	40	0.00%	40	0.00%
Other adjustments (Use)	Residential commercial	Residential commercial	0.00%	Residential commercial	0.00%	Residential commercial	0.00%
Total Settlement Percentages (%)	-	11.00%		-1.50%		-2.50%	
Selling price after settlement	-	4,100.0	5	4,366.01		3,631.88	3
Relative weights of comparable properties	-	25.00%	ı	35.00%		40.00%	•
Contribution of comparative properties by relative weight	-	1025.0156	25	1528.104375		1452.75	
square meter price	-			SAR 4,005.8	7		
Price per square meter after rounding	-			SAR 4,000.0	0		







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	3,800 – 4,200	For similar spaces
Hotel villas (rental)	2,400 – 3,500	According to the size of the villa, the hotel class and its location

Comparison data source: Indicators of the Ministry of Justice, real estate brokers, real estate websites on the Internet, and company data.





Calculations and pointers to value:

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

Real estate value by cost method						
	the value of the land					
Use	Area (m2)	Price / SQ	Total			
Land area (SQ)	10,000.00	4,000.00	40,000,000.00			
t	the value of the Building					
Use	Area (m2)	Price / SQ	Total			
Building area	7,746.65	3,690.00	28,585,138.50			
land value	40,000,000.00					
Building val	28,585,138.50					
Property val	68,585,138.50					

- 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 "investment method":

Real estate value by investment method		
Total annual real estate income	11,703,125.00	
Average annual occupancy rate	100.00%	
Total annual income (after deducting occupancy rate)		
Operating expenses (0%) of the total income (after deducting the occupancy rate)		
net income of the property	11,703,125.00	
Income capitalization factor		
Real estate value by investment method	146,289,062.50	

- The total real estate income was calculated according to the attached contract by the client, knowing that the rent value according to the attached contract is close to the rental price in the current situation of the real estate market.
- Operation and maintenance expenses according to the attached contract shall be borne by the lessee.
- 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%.





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 31/12/2022 AD, and its current status according to the following table:

Weighting and Reconciliation:

Depending on the purpose of the appraisal, the type of property and its characteristics, and that it is an income-generating property, the valuation of the property by the income method (investment method) is considered the most appropriate method for evaluation, and therefore the value reached by the income method will be weighted with a relative weight of 100% as a basis for the market value of the property subject to evaluation.

The final value of the property		
Property value (number)	146,289,063 SAR	
Property value (written)	One hundred and forty-six million two hundred and eighty-nine thousand and sixty-three Saudi riyals	





Approval and signatures:

Executive Director	Evaluation Department Supervisor	Stamp
Abdulmajeed Hamad Alolayan	Abdullah bin Ibrahim Al-Sukran	
Fellow Member of the Saudi Authority for Certified Residents - Real Estate Branch	Associate Member of the Saudi Authority for Certified Residents - Real Estate Branch	يمالة 💥 VALIE
Membership number 1210000094	Membership number 1210002201	Real Estate Valuation للتثمين العقاري C.R 1010517333
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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.	د / 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 i	nformation
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	border	length		
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 m ²	
Notes	-	age of buildings	15 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:



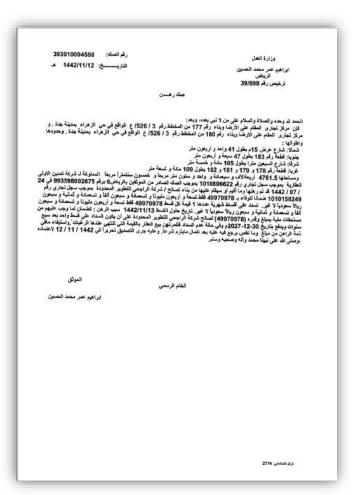






Property documents:









Factors Affecting Demand:



- Real estate prices in the city of 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:

Comparative real estate							
Comparative real estate Type Area (m2) Date Price (SAR) SAR/m2 Note Location							
Commercial land west of the property	Offer	1,000	1/12/2022	16,000,000.00	16,000.00	street	21.590241, 39.143627
Commercial land west of the property	Offer	1,254	1/12/2022	21,945,000.00	17,500.00	2 streets	21.623125, 39.136677
Commercial land north of the property	Offer	2,936	1/12/2022	46,976,000.00	16,000.00	2 streets	21.625589, 39.136767

Comparison data source: Indicators of the Ministry of Justice, real estate brokers, real estate websites on the Internet, and company data.







Comparisons and adjustment factors:

Adjustment table							
Element of comparison	The property being evaluated	Comparative Re (1)	al Estate	Comparative Re (2)	eal Estate	Comparative Estate (3	
Date	-	1/12/202	.2	1/12/2022		1/12/2022	
Adjusting the time	-	0.00%		0.00%	ı	0.00%	
Settlement of financing terms	-	0.00%		0.00%	ı	0.00%	
market conditions	-	-1.50%		-1.50%	ı	-1.50%	
Total financing and market settlements %	-	-1.50%		-1.50%		-1.50%	
Selling price after settlement of financing terms and market conditions		15,760.0	0	17,237.5	0	15,760.0	0
Adjusting the Area	4,761.50	1,000	-2.50%	1,254	-2.50%	2,936	-1.50%
number of streets	2 streets	street	2.50%	2 streets	0.00%	2 streets	0.00%
Street View	45	40	0.00%	40	0.00%	40	0.00%
Other adjustments (Use)	Commercial	Commercial	0.00%	Commercial	0.00%	Commercial	0.00%
Total Settlement Percentages (%)	-	-1.50%		-4.00%	, >	-3.00%	
Selling price after settlement	-	15,523.6	0	16,548.0	00	15,287.20	o
Relative weights of comparable properties	-	30.00%		35.00%		35.00%	
Contribution of comparative properties by relative weight	-	4657.08	3	5791.8		5350.52	
square meter price	- SAR 15,799.40						
Price per square meter after rounding	-			SAR 15,800.	00		







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	15,500 — 17,500	For similar spaces
Administrative offices	650 – 850	-
Showroom	1,600 – 1,800	-

Comparison data source: Indicators of the Ministry of Justice, real estate brokers, real estate websites on the Internet, and company data.





Calculations and pointers to value:

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

Real estate value by cost method						
	the value of the land					
Use	Area (m2)	Price / SQ	Total			
Land area (SQ)	4,761.50	15,800.00	75,231,700.00			
t	he value of the Build	ing				
Use	Area (m2)	Price / SQ	Total			
Building area	15,066.40	1,550.00	23,352,920.00			
land value	2		75,231,700.00			
Building val	23,352,920.00					
Property val	ue		98,584,620.00			

- 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":

Real estate value by investment method			
Total annual real estate income	8,463,994.00		
Average annual occupancy rate	100.00%		
Total annual income (after deducting occupancy rate)	8,463,994.00		
Operating expenses (0%) of the total income (after deducting the occupancy rate)	0.00		
net income of the property	8,463,994.00		
Income capitalization factor	7.50%		
Real estate value by investment method	112,853,253.33		

- The total real estate income was calculated according to the attached contract by the client, knowing that the rent value according to the attached contract is close to the rental price in the current situation of the real estate market.
- Operation and maintenance expenses according to the attached contract shall be borne by the lessee.
- 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 8%.





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 31/12/2022 AD, and its current status according to the following table:

Weighting and Reconciliation:

Depending on the purpose of the appraisal, the type of property and its characteristics, and that it is an income-generating property, the valuation of the property by the income method (investment method) is considered the most appropriate method for evaluation, and therefore the value reached by the income method will be weighted with a relative weight of 100% as a basis for the market value of the property subject to evaluation.

The final value of the property				
Property value (number) 112,853,253 SAR				
Property value (written)	one hundred and twelve million eight hundred fifty-three million two hundred fifty-three Saudi riyals			





Approval and signatures:

Executive Director	Evaluation Department Supervisor	Stamp
Abdulmajeed Hamad Alolayan	Abdullah bin Ibrahim Al-Sukran	
Fellow Member of the Saudi Authority for Certified Residents - Real Estate Branch	Associate Member of the Saudi Authority for Certified Residents - Real Estate Branch	يمالة 💥 VALIE
Membership number 1210000094	Membership number 1210002201	Real Estate Valuation للتثمين العقاري C.R 1010517333
	- Fin	CONTROL TO PROPERTY OF THE PRO







	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 - Discounted Cash Flow 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 m ²		
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:



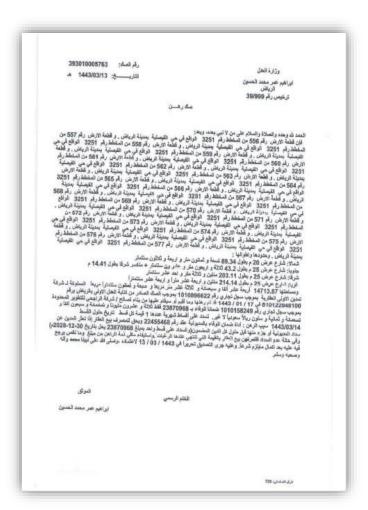






Property documents:









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:

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:

Comparative real estate							
Comparative real estate	Туре	Area (m2)	Date	Price (SAR)	SAR/m2	Note	Location
Commercial land west of the property	actual	9,157	27/04/2022	15,567,580.00	1,700.00	2 streets	24.640574, 46.794332
Commercial land west of the property	Offer	1,550	1/12/2022	2,480,000.00	1,600.00	2 streets	24.828472, 46.650593
Commercial land north of the property	Offer	4,627	1/12/2022	7,171,850.00	1,550.00	2 streets	24.638165, 46.794459

Comparison data source: Indicators of the Ministry of Justice, real estate brokers, real estate websites on the Internet, and company data.







Comparisons and adjustment factors:

	Adjustment tab	le					
Element of comparison	The property being evaluated	Comparative Real Estate (1)		Comparative Real Estate (2)		Comparative Real Estate (3)	
Date	-	27/04/202	2	1/12/2022		1/12/20	22
Adjusting the time	-	0.00%		0.00	0%	0.00%	
Settlement of financing terms	-	0.00%		0.00	0%	0.00%	6
market conditions	-	0.00%		-1.50%		-1.50%	6
Total financing and market settlements %	-	0.00%		-1.50	0%	-1.50%	
Selling price after settlement of financing terms and market conditions				1,576.00		1,526.7	75
Adjusting the Area	14,713.87	9,157	- 2.50%	1,550	-10.00%	4,627	- 7.50%
number of streets	4 streets	2 streets	1.50%	2 streets	1.50%	2 streets	1.50%
Street View	25	40	- 5.00%	25	0.00%	25	0.00%
Other adjustments (Use)	Industrial	commercial industrial	- 5.00%	Industrial	0.00%	Industrial	0.00%
Total Settlement Percentages (%)	-	-11.00%		-10.00%		-7.50%	6
Selling price after settlement	-	1,513.00		1,418.40		1,412.2	4
Relative weights of comparable properties - 30.00%			35.0	0%	35.009	%	
Contribution of comparative properties by relative weight	-	453.9		496.44		494.285	3125
square meter price	-			SAR 1,444	4.63		
Price per square meter after rounding	-			SAR 1,450	0.00		







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	4,800 – 5,200	For similar spaces
Industrial land	1,400 – 1,600	For small spaces
Showroom & commercial halls	500 – 700	According to the age of the property, its area and the degree of finishes
Warehouses and workshops (rental)	175 - 250	According to the age of the property, its area and the degree of finishes

Comparison data source: Indicators of the Ministry of Justice, real estate brokers, real estate websites on the Internet, and company data.





Capitalization rate analysis (Capitalization rate):

The capitalization rate is a rate used to convert income into value. The capitalization rate is determined by one of the following methods:

Market extraction method.

Lender's Return Method.

Market survey method.

This rate is affected by a variety of factors, most notably the following:

Type of construction: quality of construction, finishing, age of the building ... etc.

Location: easy access, quality of the surrounding area..etc.

Supply and Demand: The scarcity of quality income-generating projects and their opportunity cost.

Growth of the real estate area: the level of growth of the neighborhood and the surrounding area.

Quality of tenants: the continuity of paying the rent value (the continuity of the current cash flows of the project).

And based on recent deals in the real estate area, it was found that the capitalization rate ranged between 6% - 8%, and accordingly, the capitalization rate of the project was determined at 7%.

Discount rate analysis (Discount rate):

The discount rate is the required rate of return that is used to discount future cash flows to estimate the present value.

Discount rate analysis				
The rate of return on government bonds	2.47%			
Inflation rate	1.20%			
market risk premium	3.00%			
special risk premium	3.00%			
Total	9.67%			





Calculations and pointers to value:

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

	Real estate value by cost method				
	the value	of the land			
Use	Area (m2)	Price / SQ	Total		
Land area (SQ)	14,713.87	1,450.00	21,335,111.50		
	the value of the Building				
Use	Area (m2)	Price / SQ	Total		
Building area	12,045.00	697.50	8,401,387.50		
			21,335,111.50		
	land value				
	8,401,387.50				
	Property value				

- 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 "discounted cash flow method":

	Discounted cash flow (DCF) property value						
the year	2022	2023	2024	2025	2026		
	0	1	2	3	4		
annual growth rate	0%	0%	0%	0%	0%		
Total real estate income	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000		
Occupancy rate	100%	100%	100%	100%	100%		
Gross income after deducting vacancies	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000		
Operating Expenses Ratio	0%	0%	0%	0%	0%		
The value of operating expenses	0	0	0	0	0		
net operating income (NOI)	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000		
redeemable value (RV)					30,000,000		
Present value parameter	1.00	0.91	0.83	0.76	0.69		
net cash flow	2,100,000	1,914,312	1,745,043	1,590,741	22,165,551		
Net Present Value (NPV)	29,515,646						
Real estate value after rounding	29,515,000						

[•] The total real estate income was calculated according to the attached contract by the client, knowing that the rent value according to the attached contract is close to the rental price in the current situation of the real estate market.

[•] 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 (discounted cash flow method) on 31/12/2022 AD, and its current status as follows:

Weighting and Reconciliation:

Based on the purpose of the valuation and the nature and characteristics of the property and that it is an income-generating property, the valuation of the property using the income method (discounted cash flow method) is considered the most appropriate method for valuation, and therefore the value reached by the income method will be weighted with a relative weight of 100% as a basis for the market value of the property being evaluated.

The final value of the property				
Property value (number)	29,515,000 SAR			
Property value (written)	Twenty-nine million five hundred and fifteen thousand Saudi riyals			





Approval and signatures:

Executive Director	Evaluation Department Supervisor	Stamp
Abdulmajeed Hamad Alolayan	Abdullah bin Ibrahim Al-Sukran	
Fellow Member of the Saudi Authority for Certified Residents - Real Estate Branch	Associate Member of the Saudi Authority for Certified Residents - Real Estate Branch	يمالة 💥 VALIE
Membership number 1210000094	Membership number 1210002201	Real Estate Valuation للتثمين العقاري C.R 1010517333
	- Fin	CONTROL TO PROPERTY OF THE PRO







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 - Discounted Cash Flow 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 m ²				
Notes	-	age of buildings	9 years				

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

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







Property pictures:













Aerial photo of the site:

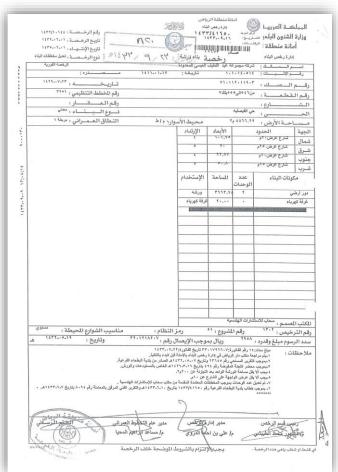








Property documents:



رقم المست: 393010004591 هـ المستريسية: 1442/11/12 هـ مستريسية: 1442/11/12 هـ مستريسية: 547 مستريسية: 547 مستريسية:	وزارة الحل ايراهم عمر محمد الحسين الرياش ترخيص رقم 39/999
قتار <u>، هـــن</u> صادرهـــن	ايراهيم عمر محمد الحسين الرياض
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الموكق	
الخثم الرمعي	
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:

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:

Comparative real estate								
Comparative real estate	Туре	Area (m2)	Date	Price (SAR)	SAR/m2	Note	Location	
Commercial land west of the property	actual	9,157	27/04/2022	15,567,580.00	1,700.00	2 streets	24.640574, 46.794332	
Commercial land west of the property	Offer	1,550	1/12/2022	2,480,000.00	1,600.00	2 streets	24.828472, 46.650593	
Commercial land north of the property	Offer	4,627	1/12/2022	7,171,850.00	1,550.00	2 streets	24.638165, 46.794459	

Comparison data source: Indicators of the Ministry of Justice, real estate brokers, real estate websites on the Internet, and company data.







Comparisons and adjustment factors:

	Adjustment table						
Element of comparison	The property being evaluated	Comparative Real Estate (1)		Comparative Real Estate (2)		Comparative Real Estate (3)	
Date	-	27/04/2022		1/12/2022		1/12/2022	
Adjusting the time	-	0.00%		0.00%		0.00%	
Settlement of financing terms	-	0.00%		0.00%		0.00%	
market conditions	-	0.00%		-1.50%		-1.50%	
Total financing and market settlements %	-	0.00%		-1.50%		-1.50%	
Selling price after settlement of financing terms and market conditions		1,700.00		1,576.00		1,526.75	
Adjusting the Area	4,865.50	9,157	2.50%	1,550	-2.50%	4,627	0.00%
number of streets	4 streets	2 streets	1.50%	2 streets	1.50%	2 streets	1.50%
Street View	25	40	-5.00%	25	0.00%	25	0.00%
Other adjustments (Use)	Industrial	commercial industrial	-5.00%	Industrial	0.00%	Industrial	0.00%
Total Settlement Percentages (%)	-	-6.00%		-2.50%		0.00%	
Selling price after settlement	-	1,598.00		1,536.60		1,526.75	
Relative weights of comparable properties	-	30.00%		35.00%		35.00%	
Contribution of comparative properties by relative weight	-	479.4		537.81		534.3625	
square meter price	-			SAR 1,55	1.57		
Price per square meter after rounding	-			SAR 1,550	0.00		







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	4,800 – 5,200	For similar spaces
Industrial land	1,400 – 1,600	For small spaces
Showroom & commercial halls	500 – 700	According to the age of the property, its area and the degree of finishes
Warehouses and workshops (rental)	175 - 250	According to the age of the property, its area and the degree of finishes

Comparison data source: Indicators of the Ministry of Justice, real estate brokers, real estate websites on the Internet, and company data.





Capitalization rate analysis (Capitalization rate):

The capitalization rate is a rate used to convert income into value. The capitalization rate is determined by one of the following methods:

Market extraction method.

Lender's Return Method.

Market survey method.

This rate is affected by a variety of factors, most notably the following:

Type of construction: quality of construction, finishing, age of the building ... etc.

Location: easy access, quality of the surrounding area..etc.

Supply and Demand: The scarcity of quality income-generating projects and their opportunity cost.

Growth of the real estate area: the level of growth of the neighborhood and the surrounding area.

Quality of tenants: the continuity of paying the rent value (the continuity of the current cash flows of the project).

And based on recent deals in the real estate area, it was found that the capitalization rate ranged between 6% - 8%, and accordingly, the capitalization rate of the project was determined at 7%.

Discount rate analysis (Discount rate):

The discount rate is the required rate of return that is used to discount future cash flows to estimate the present value.

Discount rate analysis	
The rate of return on government bonds	2.47%
Inflation rate	1.20%
market risk premium	3.00%
special risk premium	3.00%
Total	9.67%





Calculations and pointers to value:

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

Real estate value by cost method						
	the value of the land					
Use	Area (m2)	Price / SQ	Total			
Land area (SQ)	4,865.50	1,550.00	7,541,525.00			
	the value o	the Building				
Use	Use Area (m2) Price / SQ Total					
Building area	Building area 3,663.78 697.50		2,555,486.55			
land value			7,541,525.00			
Building value			2,555,486.55			
Property value			10,097,011.55			

- 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 "discounted cash flow method":

Discounted cash flow (DCF) property value						
the year	2022	2023	2024	2025	2026	
	0	1	2	3	4	
annual growth rate	0%	0%	0%	0%	0%	
Total real estate income	706,438	706,438	706,438	706,438	706,438	
Occupancy rate	100%	100%	100%	100%	100%	
Gross income after deducting vacancies	706,438	706,438	706,438	706,438	706,438	
Operating Expenses Ratio	0%	0%	0%	0%	0%	
The value of operating expenses	0	0	0	0	0	
net operating income (NOI)	706,438	706,438	706,438	706,438	706,438	
redeemable value (RV)					10,091,971	
Present value parameter	1.00	0.91	0.83	0.76	0.69	
net cash flow	706,438	643,973	587,031	535,124	7,456,470	
Net Present Value (NPV)	9,929,035					
Real estate value after rounding	9,929,000					

[•] The total real estate income was calculated according to the attached contract by the client, knowing that the rent value according to the attached contract is close to the rental price in the current situation of the real estate market.

[•] 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 (discounted cash flow method) on 31/12/2022 AD, and its current status as follows:

Weighting and Reconciliation:

Based on the purpose of the valuation and the nature and characteristics of the property and that it is an income-generating property, the valuation of the property using the income method (discounted cash flow method) is considered the most appropriate method for valuation, and therefore the value reached by the income method will be weighted with a relative weight of 100% as a basis for the market value of the property being evaluated.

The final value of the property			
Property value (number)	9,929,000 SAR		
Property value (written)	Nine million nine hundred and twenty-nine thousand Saudi riyals		





Approval and signatures:

Executive Director	Evaluation Department Supervisor	Stamp
Abdulmajeed Hamad Alolayan	Abdullah bin Ibrahim Al-Sukran	
Fellow Member of the Saudi Authority for Certified Residents - Real Estate Branch	Associate Member of the Saudi Authority for Certified Residents - Real Estate Branch	يمالة 💥 VALIE
Membership number 1210000094	Membership number 1210002201	Real Estate Valuation للتثمين العقاري C.R 1010517333
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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 - Discounted Cash Flow 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:

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:

Comparative real estate							
Comparative real estate	Туре	Area (m2)	Date	Price (SAR)	SAR/m2	Note	Location
Commercial land west of the property	actual	9,157	27/04/2022	15,567,580.00	1,700.00	2 streets	24.640574, 46.794332
Commercial land west of the property	Offer	1,550	1/12/2022	2,480,000.00	1,600.00	2 streets	24.828472, 46.650593
Commercial land north of the property	Offer	4,627	1/12/2022	7,171,850.00	1,550.00	2 streets	24.638165, 46.794459

Comparison data source: Indicators of the Ministry of Justice, real estate brokers, real estate websites on the Internet, and company data.







Comparisons and adjustment factors:

	Adjustment table							
Element of comparison	The property being evaluated	Comparative Re	al Estate	Comparati Estate		Comparat Estat		
Date	-	27/04/20	22	1/12/2022		1/12/2022		
Adjusting the time	-	0.00%		0.009	%	0.00	0%	
Settlement of financing terms	-	0.00%		0.009	%	0.00	0%	
market conditions	-	0.00%		-1.509	%	-1.50	0%	
Total financing and market settlements %	-	0.00%		-1.509	%	-1.50	-1.50%	
Selling price after settlement of financing terms and market conditions		1,700.00)	1,576.0	00	1,526	6.75	
Adjusting the Area	6,098.38	9,157	1.50%	1,550	-5.00%	4,627	-2.00%	
number of streets	4 streets	2 streets	1.50%	2 streets	1.50%	2 streets	1.50%	
Street View	25	40	-5.00%	25	0.00%	25	0.00%	
Other adjustments (Use)	Industrial	commercial industrial	-5.00%	Industrial	0.00%	Industrial	I 0.00%	
Total Settlement Percentages (%)	-	-7.00%		-5.00%		-2.00%		
Selling price after settlement	-	1,581.00		1,497.20		1,496.22		
Relative weights of comparable properties		30.00%		35.00%		35.00%		
Contribution of comparative properties by relative weight	-	474.3		524.02		523.6	7525	
square meter price				SAR 1,522.00				
Price per square meter after rounding	-			SAR 1,525.00				





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	4,800 – 5,200	For similar spaces
Industrial land	1,400 – 1,600	For small spaces
Showroom & commercial halls	500 – 700	According to the age of the property, its area and the degree of finishes
Warehouses and workshops (rental)	175 - 250	According to the age of the property, its area and the degree of finishes

Comparison data source: Indicators of the Ministry of Justice, real estate brokers, real estate websites on the Internet, and company data.





Capitalization rate analysis (Capitalization rate):

The capitalization rate is a rate used to convert income into value. The capitalization rate is determined by one of the following methods:

Market extraction method.

Lender's Return Method.

Market survey method.

This rate is affected by a variety of factors, most notably the following:

Type of construction: quality of construction, finishing, age of the building ... etc.

Location: easy access, quality of the surrounding area..etc.

Supply and Demand: The scarcity of quality income-generating projects and their opportunity cost.

Growth of the real estate area: the level of growth of the neighborhood and the surrounding area.

Quality of tenants: the continuity of paying the rent value (the continuity of the current cash flows of the project).

And based on recent deals in the real estate area, it was found that the capitalization rate ranged between 6% - 8%, and accordingly, the capitalization rate of the project was determined at 7%.

Discount rate analysis (Discount rate):

The discount rate is the required rate of return that is used to discount future cash flows to estimate the present value.

Discount rate analysis				
The rate of return on government bonds	2.47%			
Inflation rate	1.20%			
market risk premium	3.00%			
special risk premium	3.00%			
Total	9.67%			





Calculations and pointers to value:

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

Real estate value by cost method					
	the value	of the land			
Use	Area (m2)	Price / SQ	Total		
Land area (SQ)	6,098.38	1,525.00	9,300,029.50		
the value of the Building					
Use	Area (m2)	Price / SQ	Total		
Building area	4,711.00	697.50	3,285,922.50		
land value			9,300,029.50		
	3,285,922.50				
	Property value		12,585,952.00		

- 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 "discounted cash flow method":

Discounted cash flow (DCF) property value					
the year	2022	2023	2024	2025	2026
	0	1	2	3	4
annual growth rate	0%	0%	0%	0%	0%
Total real estate income	763,600	763,600	763,600	763,600	763,600
Occupancy rate	100%	100%	100%	100%	100%
Gross income after deducting vacancies	763,600	763,600	763,600	763,600	763,600
Operating Expenses Ratio	0%	0%	0%	0%	0%
The value of operating expenses	0	0	0	0	0
net operating income (NOI)	763,600	763,600	763,600	763,600	763,600
redeemable value (RV)					10,908,571
Present value parameter	1.00	0.91	0.83	0.76	0.69
net cash flow	763,600	696,080	634,531	578,424	8,059,816
Net Present Value (NPV)	10,732,451				
Real estate value after rounding	10,732,000				

[•] The total real estate income was calculated according to the attached contract by the client, knowing that the rent value according to the attached contract is close to the rental price in the current situation of the real estate market.

[•] 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 (discounted cash flow method) on 31/12/2022 AD, and its current status as follows:

Weighting and Reconciliation:

Based on the purpose of the valuation and the nature and characteristics of the property and that it is an income-generating property, the valuation of the property using the income method (discounted cash flow method) is considered the most appropriate method for valuation, and therefore the value reached by the income method will be weighted with a relative weight of 100% as a basis for the market value of the property being evaluated.

The final value of the property				
Property value (number)	10,732,000 SAR			
Property value (written)	Ten million seven hundred thirty-two thousand Saudi riyals			





Approval and signatures:

Executive Director	Evaluation Department Supervisor	Stamp
Abdulmajeed Hamad Alolayan	Abdullah bin Ibrahim Al-Sukran	
Fellow Member of the Saudi Authority for Certified Residents - Real Estate Branch	Associate Member of the Saudi Authority for Certified Residents - Real Estate Branch	يمالة 💥 VALIE
Membership number 1210000094	Membership number 1210002201	Real Estate Valuation للتثمين العقاري C.R 1010517333
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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 - Discounted Cash Flow 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 m ²		
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:

Comparative real estate								
Comparative real estate Type Area (m2) Date Price (SAR) SAR/m2 Note Location						Location		
Commercial land west of the property	actual	9,157	27/04/2022	15,567,580.00	1,700.00	2 streets	24.640574, 46.794332	
Commercial land west of the property	Offer	1,550	1/12/2022	2,480,000.00	1,600.00	2 streets	24.828472, 46.650593	
Commercial land north of the property	Offer	4,627	1/12/2022	7,171,850.00	1,550.00	2 streets	24.638165, 46.794459	

Comparison data source: Indicators of the Ministry of Justice, real estate brokers, real estate websites on the Internet, and company data.







Comparisons and adjustment factors:

	Adjustment table							
Element of comparison	The property being evaluated	Comparative Real Estate ((1)		Comparative Real Estate (2)		Comparative Real Estate (3)		
Date	-	27/04/2022		1/12/2022		1/12/2022		
Adjusting the time	-	0.00%		0.00%		0.00%		
Settlement of financing terms	-	0.00%		0.00%	0.00%		0.00%	
market conditions	-	0.00%		-1.50%		-1.50%		
Total financing and market settlements %	-	0.00%		-1.50%		-1.50%		
Selling price after settlement of financing terms and market conditions		1,700.00		1,576.00		1,526.75		
Adjusting the Area	6,729.88	9,157	1.50%	1,550	-5.00%	4,627	-2.00%	
number of streets	4 streets	2 streets	1.50%	2 streets	1.50%	2 streets	1.50%	
Street View	25	40	-5.00%	25	0.00%	25	0.00%	
Other adjustments (Use)	Industrial	commercial industrial	-5.00%	Industrial	0.00%	Industrial	0.00%	
Total Settlement Percentages (%)	-	-7.00%		-5.00%		-2.00%		
Selling price after settlement	-	1,581.00		1,497.20		1,496.22		
Relative weights of comparable properties	-	25.00%		40.00%		35.00%		
Contribution of comparative properties by relative weight	-	395.25 598.88		3	523.67	7525		
square meter price	-			SAR 1,517.81				
Price per square meter after rounding	-			SAR 1,525.00				







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	4,800 – 5,200	For similar spaces
Industrial land	1,400 – 1,600	For small spaces
Showroom & commercial halls	500 – 700	According to the age of the property, its area and the degree of finishes
Warehouses and workshops (rental)	175 - 250	According to the age of the property, its area and the degree of finishes

Comparison data source: Indicators of the Ministry of Justice, real estate brokers, real estate websites on the Internet, and company data.





Capitalization rate analysis (Capitalization rate):

The capitalization rate is a rate used to convert income into value. The capitalization rate is determined by one of the following methods:

Market extraction method.

Lender's Return Method.

Market survey method.

This rate is affected by a variety of factors, most notably the following:

Type of construction: quality of construction, finishing, age of the building ... etc.

Location: easy access, quality of the surrounding area..etc.

Supply and Demand: The scarcity of quality income-generating projects and their opportunity cost.

Growth of the real estate area: the level of growth of the neighborhood and the surrounding area.

Quality of tenants: the continuity of paying the rent value (the continuity of the current cash flows of the project).

And based on recent deals in the real estate area, it was found that the capitalization rate ranged between 6% - 8%, and accordingly, the capitalization rate of the project was determined at 7%.

Discount rate analysis (Discount rate):

The discount rate is the required rate of return that is used to discount future cash flows to estimate the present value.

Discount rate analysis					
The rate of return on government bonds	2.47%				
Inflation rate	1.20%				
market risk premium	3.00%				
special risk premium	3.00%				
Total	9.67%				





Calculations and pointers to value:

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

Real estate value by cost method								
	the value of the land							
Use	Area (m2)	Price / SQ	Total					
Land area (SQ)	6,729.88	1,525.00	10,263,067.00					
	the value of the Building							
Use	Use Area (m2) Price / SQ							
Building area	Building area 5,233.00 697.50		3,650,017.50					
	10,263,067.00							
	3,650,017.50							
	13,913,084.50							

- 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 "discounted cash flow method":

Discounted cash flow (DCF) property value								
the year	2022	2023	2024	2025	2026			
	0	1	2	3	4			
annual growth rate	0%	0%	0%	0%	0%			
Total real estate income	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000			
Occupancy rate	100%	100%	100%	100%	100%			
Gross income after deducting vacancies	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000			
Operating Expenses Ratio	0%	0%	0%	0%	0%			
The value of operating expenses	0	0	0	0	0			
net operating income (NOI)	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000			
redeemable value (RV)					17,142,857			
Present value parameter	1.00	0.91	0.83	0.76	0.69			
net cash flow	1,200,000	1,093,892	997,167	908,995	12,666,029			
Net Present Value (NPV)	16,866,083							
Real estate value after rounding	16,866,000							

[•] The total real estate income was calculated according to the attached contract by the client, knowing that the rent value according to the attached contract is close to the rental price in the current situation of the real estate market.

[•] 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 (discounted cash flow method) on 31/12/2022 AD, and its current status as follows:

Weighting and Reconciliation:

Based on the purpose of the valuation and the nature and characteristics of the property and that it is an income-generating property, the valuation of the property using the income method (discounted cash flow method) is considered the most appropriate method for valuation, and therefore the value reached by the income method will be weighted with a relative weight of 100% as a basis for the market value of the property being evaluated.

The final value of the property				
Property value (number)	16,866,000 SAR			
Property value (written)	Sixteen million eight hundred and sixty-six thousand Saudi riyals			





Approval and signatures:

Executive Director	Evaluation Department Supervisor	Stamp
Abdulmajeed Hamad Alolayan	Abdullah bin Ibrahim Al-Sukran	
Fellow Member of the Saudi Authority for Certified Residents - Real Estate Branch	Associate Member of the Saudi Authority for Certified Residents - Real Estate Branch	يمالة 💥 VALIE
Membership number 1210000094	Membership number 1210002201	Real Estate Valuation للتثمين العقاري C.R 1010517333
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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 - Discounted Cash Flow 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 m ²			
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	rain drainage services sewage services telephone service water services Electricity Services						
available available available available							







Property pictures:













Aerial photo of the site:



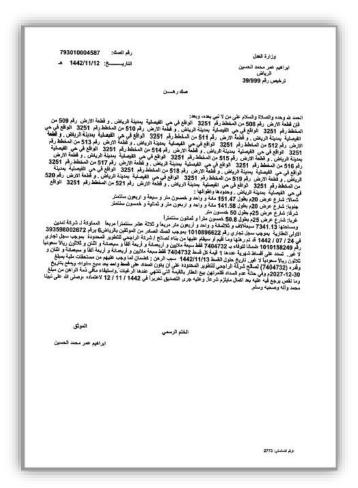






Property documents:









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:

Comparative real estate							
Comparative real estate	Туре	Area (m2)	Date	Price (SAR)	SAR/m2	Note	Location
Commercial land west of the property	actual	9,157	27/04/2022	15,567,580.00	1,700.00	2 streets	24.640574, 46.794332
Commercial land west of the property	Offer	1,550	1/12/2022	2,480,000.00	1,600.00	2 streets	24.828472, 46.650593
Commercial land north of the property	Offer	4,627	1/12/2022	7,171,850.00	1,550.00	2 streets	24.638165, 46.794459

Comparison data source: Indicators of the Ministry of Justice, real estate brokers, real estate websites on the Internet, and company data.







Comparisons and adjustment factors:

	Adjustment table						
Element of comparison	The property being evaluated	Comparative Real Estate Comparative Real (1) Estate (2)		Comparative Real Estate (3)			
Date	-	27/04/2	022	1/12/20	22	1/12/2022	
Adjusting the time	-	0.00%	%	0.00%	ć	0.00)%
Settlement of financing terms	-	0.00%	%	0.00%	ć	0.00)%
market conditions	-	0.00%	%	-1.50%	ć	-1.50)%
Total financing and market settlements %	-	0.00%	%	-1.50%	ć	-1.50)%
Selling price after settlement of financing terms and market conditions		1,700.00 1,576.00		0	1,526	5.75	
Adjusting the Area	7,341.13	9,157	1.50%	1,550	-5.00%	4,627	-2.00%
number of streets	4 streets	2 streets	1.50%	2 streets	1.50%	2 streets	1.50%
Street View	25	40	-5.00%	25	0.00%	25	0.00%
Other adjustments (Use)	Industrial	commercial industrial	-5.00%	Industrial	0.00%	Industrial	0.00%
Total Settlement Percentages (%)	-	-7.009	%	-5.00%	6	-2.00	0%
Selling price after settlement	-	1,581.0	00	1,497.2	0	1,496	5.22
Relative weights of comparable properties	-	25.00% 40.00%		35.00	0%		
Contribution of comparative properties by relative weight	-	395.25 598.88		523.67	7525		
square meter price	-			SAR 1,517.81			
Price per square meter after rounding	-			SAR 1,525.00			







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	4,800 – 5,200	For similar spaces
Industrial land	1,400 – 1,600	For small spaces
Showroom & commercial halls	500 – 700	According to the age of the property, its area and the degree of finishes
Warehouses and workshops (rental)	175 - 250	According to the age of the property, its area and the degree of finishes

Comparison data source: Indicators of the Ministry of Justice, real estate brokers, real estate websites on the Internet, and company data.





Capitalization rate analysis (Capitalization rate):

The capitalization rate is a rate used to convert income into value. The capitalization rate is determined by one of the following methods:

Market extraction method.

Lender's Return Method.

Market survey method.

This rate is affected by a variety of factors, most notably the following:

Type of construction: quality of construction, finishing, age of the building ... etc.

Location: easy access, quality of the surrounding area..etc.

Supply and Demand: The scarcity of quality income-generating projects and their opportunity cost.

Growth of the real estate area: the level of growth of the neighborhood and the surrounding area.

Quality of tenants: the continuity of paying the rent value (the continuity of the current cash flows of the project).

And based on recent deals in the real estate area, it was found that the capitalization rate ranged between 6% - 8%, and accordingly, the capitalization rate of the project was determined at 7%.

Discount rate analysis (Discount rate):

The discount rate is the required rate of return that is used to discount future cash flows to estimate the present value.

Discount rate analysis					
The rate of return on government bonds	2.47%				
Inflation rate	1.20%				
market risk premium	3.00%				
special risk premium	3.00%				
Total	9.67%				

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Calculations and pointers to value:

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

Real estate value by cost method								
the value of the land								
Use	Area (m2)	Price / SQ	Total					
Land area (SQ)	7,341.13	1,525.00	11,195,223.25					
	the value of the Building							
Use	Area (m2)	Price / SQ	Total					
Building area	5,733.00	697.50	3,998,767.50					
			11,195,223.25					
	land value							
		3,998,767.50						
	Property value		15,193,990.75					

- 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 "discounted cash flow method":

	Discounted cash flow (DCF) property value			
the year	2022	2023	2024	2025	2026
	0	1	2	3	4
annual growth rate	0%	0%	0%	0%	0%
Total real estate income	1,435,500	1,435,500	1,435,500	1,435,500	1,435,500
Occupancy rate	100%	100%	100%	100%	100%
Gross income after deducting vacancies	1,435,500	1,435,500	1,435,500	1,435,500	1,435,500
Operating Expenses Ratio	0%	0%	0%	0%	0%
The value of operating expenses	0	0	0	0	0
net operating income (NOI)	1,435,500	1,435,500	1,435,500	1,435,500	1,435,500
redeemable value (RV)					20,507,143
Present value parameter	1.00	0.91	0.83	0.76	0.69
net cash flow	1,435,500	1,308,569	1,192,861	1,087,385	15,151,737
Net Present Value (NPV)	20,176,052				
Real estate value after rounding	20,176,000				

[•] The total real estate income was calculated according to the attached contract by the client, knowing that the rent value according to the attached contract is close to the rental price in the current situation of the real estate market.

[•] 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 (discounted cash flow method) on 31/12/2022 AD, and its current status as follows:

Weighting and Reconciliation:

Based on the purpose of the valuation and the nature and characteristics of the property and that it is an income-generating property, the valuation of the property using the income method (discounted cash flow method) is considered the most appropriate method for valuation, and therefore the value reached by the income method will be weighted with a relative weight of 100% as a basis for the market value of the property being evaluated.

The final value of the property					
Property value (number)	20,176,000 SAR				
Property value (written)	Twenty million one hundred and seventy-six thousand Saudi riyals				





Approval and signatures:

Executive Director	Evaluation Department Supervisor	Stamp
Abdulmajeed Hamad Alolayan	Abdullah bin Ibrahim Al-Sukran	
Fellow Member of the Saudi Authority for Certified Residents - Real Estate Branch	Associate Member of the Saudi Authority for Certified Residents - Real Estate Branch	يمالة 💥 VALIE
Membership number 1210000094	Membership number 1210002201	Real Estate Valuation للتثمين العقاري C.R 1010517333
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	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 - Discounted Cash Flow 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 in	formation
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	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 m ²					
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:



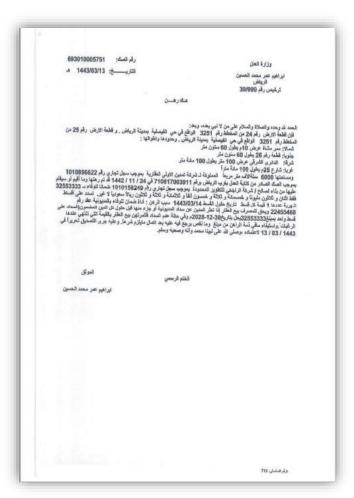






Property documents:









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:

Comparative real estate								
Comparative real estate Type Area (m2) Date Price (SAR) SAR/m2 Note Location							Location	
Commercial land west of the property	Offer	3,010	1/12/2022	15,652,000.00	5,200.00	2 streets	24.637146, 46.799364	
Commercial land west of the property	Offer	4,339	1/12/2022	21,695,000.00	5,000.00	2 streets	24.646868, 46.794321	
Commercial land north of the property	Offer	6,250	1/12/2022	30,000,000.00	4,800.00	2 streets	24.643723, 46.796021	

Comparison data source: Indicators of the Ministry of Justice, real estate brokers, real estate websites on the Internet, and company data.







Comparisons and adjustment factors:

	Adjustment table						
Element of comparison	The property being evaluated	Comparative Real Estate (1)		Comparative Real Estate (2)		Comparative Real Estate (3)	
Date	-	1/12/2	022	1/12/2022		1/12/2022	
Adjusting the time	-	0.00	%	0.00	%	0.00%	ó
Settlement of financing terms	-	0.00	%	0.00	%	0.00%	ó
market conditions	-	-1.50	%	-1.50	%	-1.50%	,
Total financing and market settlements %	-	-1.50	%	-1.50	%	-1.50%	
Selling price after settlement of financing terms and market conditions		5,122.00		4,925.00		4,728.00	
Adjusting the Area	6,000.00	3,010	3,010 -2.50%		-1.50%	6,250	0.00%
number of streets	3 streets	2 streets	2.50%	2 streets	2.50%	2 streets	2.50%
Street View	100	100	0.00%	100	0.00%	100	0.00%
Other adjustments (Use)	commercial	commercial	0.00%	commercial	0.00%	commercial	0.00%
Total Settlement Percentages (%)	-	-1.50% -0.50%		%	1.00%		
Selling price after settlement	-	5,045.17 4,900.3		.38	4,775.28		
Relative weights of comparable properties	-	30.00%		30.00%		40.00%	
Contribution of comparative properties by relative weight	-	1513.5	551	1470.1	125	1910.11	2
square meter price	-			SAR 4,89	3.78		
Price per square meter after rounding	-			SAR 4,90	0.00		







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	4,800 – 5,200	For similar spaces
Industrial land	1,400 – 1,600	For small spaces
Showroom & commercial halls	500 – 700	According to the age of the property, its area and the degree of finishes
Warehouses and workshops (rental)	175 - 250	According to the age of the property, its area and the degree of finishes

Comparison data source: Indicators of the Ministry of Justice, real estate brokers, real estate websites on the Internet, and company data.





Capitalization rate analysis (Capitalization rate):

The capitalization rate is a rate used to convert income into value. The capitalization rate is determined by one of the following methods:

Market extraction method.

Lender's Return Method.

Market survey method.

This rate is affected by a variety of factors, most notably the following:

Type of construction: quality of construction, finishing, age of the building ... etc.

Location: easy access, quality of the surrounding area..etc.

Supply and Demand: The scarcity of quality income-generating projects and their opportunity cost.

Growth of the real estate area: the level of growth of the neighborhood and the surrounding area.

Quality of tenants: the continuity of paying the rent value (the continuity of the current cash flows of the project).

And based on recent deals in the real estate area, it was found that the capitalization rate ranged between 6% - 8%, and accordingly, the capitalization rate of the project was determined at 7%.

Discount rate analysis (Discount rate):

The discount rate is the required rate of return that is used to discount future cash flows to estimate the present value.

Discount rate analysis	
The rate of return on government bonds	2.47%
Inflation rate	1.20%
market risk premium	3.00%
special risk premium	3.00%
Total	9.67%





Calculations and pointers to value:

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

Real estate value by cost method					
the value of the land					
Use	Area (m2)	Price / SQ	Total		
Land area (SQ)	6,000.00	4,900.00	29,400,000.00		
	the value of the Building				
Use	Area (m2)	Price / SQ	Total		
Building area	5,168.00	930.00	4,806,240.00		
land value		29,400,000.00			
Building value			4,806,240.00		
Property value		34,206,240.00			

- 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 "discounted cash flow method":

	Discounted cash flow (DC	F) property valu	e		
the year	2022	2023	2024	2025	2026
	0	1	2	3	4
annual growth rate	0%	0%	0%	0%	0%
Total real estate income	2,300,000	2,300,000	2,300,000	2,350,000	2,350,000
Occupancy rate	100%	100%	100%	100%	100%
Gross income after deducting vacancies	2,300,000	2,300,000	2,300,000	2,350,000	2,350,000
Operating Expenses Ratio	0%	0%	0%	0%	0%
The value of operating expenses	0	0	0	0	0
net operating income (NOI)	2,300,000	2,300,000	2,300,000	2,350,000	2,350,000
redeemable value (RV)					31,333,333
Present value parameter	1.00	0.91	0.83	0.76	0.69
net cash flow	2,300,000	2,096,627	1,911,237	1,780,115	23,258,867
Net Present Value (NPV)	31,346,846				
Real estate value after rounding	31,346,000				

[•] The total real estate income was calculated according to the attached contract by the client, knowing that the rent value according to the attached contract is close to the rental price in the current situation of the real estate market.

[•] 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 (discounted cash flow method) on 31/12/2022 AD, and its current status as follows:

Weighting and Reconciliation:

Based on the purpose of the valuation and the nature and characteristics of the property and that it is an income-generating property, the valuation of the property using the income method (discounted cash flow method) is considered the most appropriate method for valuation, and therefore the value reached by the income method will be weighted with a relative weight of 100% as a basis for the market value of the property being evaluated.

The final value of the property		
Property value (number)	31,346,000 SAR	
Property value (written)	Thirty-one million three hundred and forty-six thousand Saudi riyals	





Approval and signatures:

Executive Director	Evaluation Department Supervisor	Stamp
Abdulmajeed Hamad Alolayan	Abdullah bin Ibrahim Al-Sukran	
Fellow Member of the Saudi Authority for Certified Residents - Real Estate Branch	Associate Member of the Saudi Authority for Certified Residents - Real Estate Branch	يمالة 💥 VALIE
Membership number 1210000094	Membership number 1210002201	Real Estate Valuation للتثمين العقاري C.R 1010517333
	- Fin	Solve To Park and Solve







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 - Discounted Cash Flow 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 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:

property 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 m ²			
Notes	-	age of buildings	2 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	

• 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:









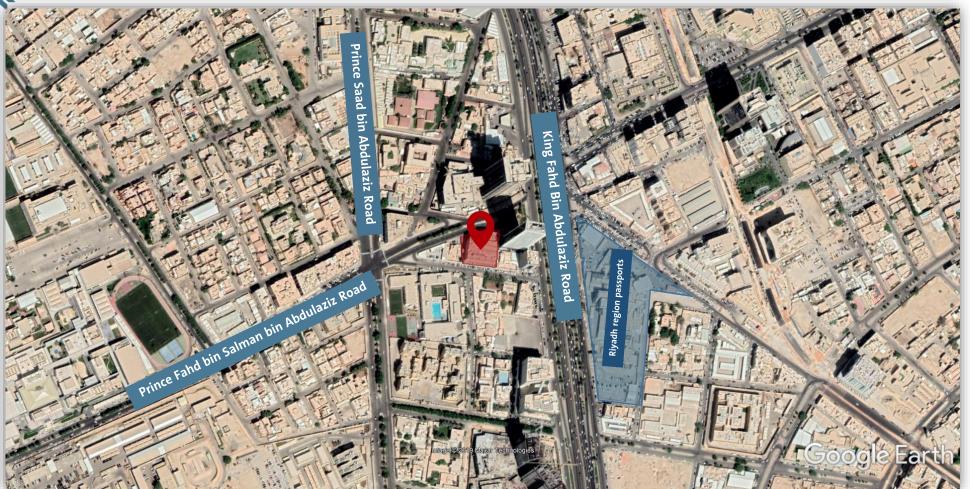








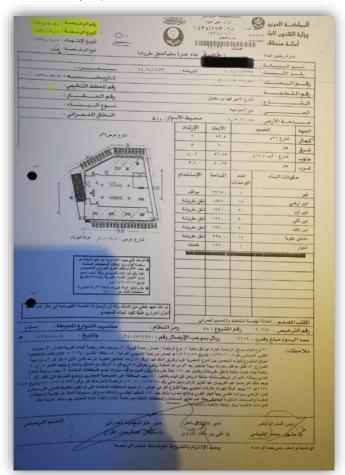
Aerial photo of the site:

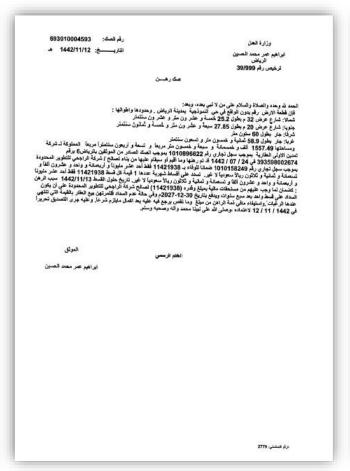






Property documents:





رقم المسك: 393010004586	وزارة العدل
التاريــــــــــــــــــــــــــــــــــــ	ايراهيم عمر محمد الحسين
	الرياض ترخيص رام 39/999
	مرسون رم 65,000 منك رهـــن
رز مدون رز مدون رغین باریشن که برنم 1846 و این بازید رغین باریشن که برنم 9359800 و نی ۹ بختر التطویر المحدود بروچه سجل ایکاری رام و واحد و خدران قال استماد میشود از مادود ۱۹ نقط المد عشر مادون از ارتصاف و واحد و ۱۹ نقط المد عشر مادون از ارتصاف و واحد و این راتصودرد علی آن یکون السناد عش فسط واحد در احداد داشتان بازید استاد عشر فسط واحد	الحد ثن وحد والصلاح والسلام على من لا تمي بحده ويعة: فإن قلمة الرهن رقم يعون الورقع في من التدوليقية بسيئة الورقش , وحدوده شملاء بشراح التبير فهم بن سال من حوث 25 م جلول 1.4.3 (بعدة و كانون مثر جلود؛ بشراح التبير فهم بن من 20 م جلود 1.4.4 (بعدة و كانون مثر شرية بطرية بطول 1.55 (بيان الميثر في مصلى و بمون استقدر ومسلطية) 10.45 (مي الميثر في مصلى أو ميون الميثرة و عشر وذ العلقية بعرب مسلطية الميزان في 10.45 (مي الميثرة من مارية و الميثرة و عشر وذ العلقية بعرب مسلطية الميزان في 10.45 (مي الميثرة و عشر وذ الميزان بيان من الميثرة الميزان الميثرة المسلطية المسلطية المركة المركة الميثرة و عشر وذ الميزان الميزان الميثرة والميثرة والميثرة الميثرة وصحبه وسلم.
العوائق	a rec
ليراهم عمر محمد الحصين	الطلم الرحمي
بزاهم حار معد السون	





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:

Comparative real estate							
Comparative real estate	Туре	Area (m2)	Date	Price (SAR)	SAR/m2	Note	Location
Commercial land west of the property	Offer	7,833	1/12/2022	23,499,000.00	3,000.00	3 streets	24.658643, 46.697523
Commercial land west of the property	Offer	5,165	1/12/2022	25,825,000.00	5,000.00	4 streets	24.655079, 46.698791
Commercial land north of the property	Offer	4,950	1/12/2022	17,325,000.00	3,500.00	4 streets	24.661473, 46.696596

Comparison data source: Indicators of the Ministry of Justice, real estate brokers, real estate websites on the Internet, and company data.







Comparisons and adjustment factors:

	Adjustmer	nt table							
Element of comparison	The property being evaluated	Comparative Real Estate (1)		Comparative Real Estate (2)		Comparative Real Estate (3)			
Date	-	1/12/20	022 1/12/2022		1/12/2022				
Adjusting the time	-	0.00%	%	0.00	%	0.00%			
Settlement of financing terms	-	0.00%	%	0.00	%	0.00%			
market conditions	-	-1.50%	%	-1.50	%	-1.50%			
Total financing and market settlements %	-	-1.50%	%	-1.50	%	-1.50%			
Selling price after settlement of financing terms and market conditions		2,955.00		2,955.00		4,925.	00	3,447.50	
Adjusting the Area	3,061.75	7,833	5.00%	5,165	2.50%	4,950	2.50%		
number of streets	4 streets	3 streets	-1.50%	4 streets	-2.50%	4 streets	-2.50%		
Street View	32	30	2.50%	30	2.50%	25	5.00%		
Other adjustments (Use)	Residential commercial	Residential commercial	0.00%	Residential commercial	0.00%	Residential	10.00%		
Total Settlement Percentages (%)	-	4.50%	50% 1.00%		13.50%				
Selling price after settlement	-	3,087.9	98	4,974.25		3,912.9 ⁻	1		
Relative weights of comparable properties	-	35.00%		35.00% 35.00%		30.00%	,		
Contribution of comparative properties by relative weight	-	1080.79125		1080.79125 1740.9875		1173.8737	75		
square meter price	-	- SAR 3,995.65							
Price per square meter after rounding	- SAR 4,000.00								





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	4,500 — 5,000	For similar spaces
Residential commercial land	3,000 – 4,000	For small spaces

Comparison data source: Indicators of the Ministry of Justice, real estate brokers, real estate websites on the Internet, and company data.





Capitalization rate analysis (Capitalization rate):

The capitalization rate is a rate used to convert income into value. The capitalization rate is determined by one of the following methods:

Market extraction method.

Lender's Return Method.

Market survey method.

This rate is affected by a variety of factors, most notably the following:

Type of construction: quality of construction, finishing, age of the building ... etc.

Location: easy access, quality of the surrounding area..etc.

Supply and Demand: The scarcity of quality income-generating projects and their opportunity cost.

Growth of the real estate area: the level of growth of the neighborhood and the surrounding area.

Quality of tenants: the continuity of paying the rent value (the continuity of the current cash flows of the project).

And based on recent deals in the real estate area, it was found that the capitalization rate ranged between 7% - 8%, and accordingly, the capitalization rate of the project was determined at 7.50%.

Discount rate analysis (Discount rate):

The discount rate is the required rate of return that is used to discount future cash flows to estimate the present value.

Discount rate analysis				
The rate of return on government bonds	2.47%			
Inflation rate	1.20%			
market risk premium	2.50%			
special risk premium	2.50%			
Total	8.67%			





Calculations and pointers to value:

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

Real estate value by cost method							
the value of the land							
Use	Area (m2)	Price / SQ	Total				
Land area (SQ)	3,061.75	4,000.00	12,247,000.00				
tl	he value of the Build	ing					
Use	Area (m2)	Price / SQ	Total				
Building area	11,476.00	2,890.00	33,165,640.00				
			12,247,000.00				
land value	land value						
Building val		33,165,640.00					
Property val	ue		45,412,640.00				

- 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 "discounted cash flow method":

	Discounted cash flow (DC	F) property valu	e		
the year	2022	2023	2024	2025	2026
	0	1	2	3	4
annual growth rate	0%	0%	0%	0%	0%
Total real estate income	3,800,000	3,800,000	3,800,000	3,800,000	3,800,000
Occupancy rate	100%	100%	100%	100%	100%
Gross income after deducting vacancies	3,800,000	3,800,000	3,800,000	3,800,000	3,800,000
Operating Expenses Ratio	0%	0%	0%	0%	0%
The value of operating expenses	0	0	0	0	0
net operating income (NOI)	3,800,000	3,800,000	3,800,000	3,800,000	3,800,000
redeemable value (RV)					50,666,667
Present value parameter	1.00	0.92	0.85	0.78	0.72
net cash flow	3,800,000	3,495,860	3,216,063	2,958,659	39,013,294
Net Present Value (NPV)	52,483,876				
Real estate value after rounding	52,483,000				

[•] The total real estate income was calculated according to the attached contract by the client, knowing that the rent value according to the attached contract is close to the rental price in the current situation of the real estate market.

[•] 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 (discounted cash flow method) on 31/12/2022 AD, and its current status as follows:

Weighting and Reconciliation:

Based on the purpose of the valuation and the nature and characteristics of the property and that it is an income-generating property, the valuation of the property using the income method (discounted cash flow method) is considered the most appropriate method for valuation, and therefore the value reached by the income method will be weighted with a relative weight of 100% as a basis for the market value of the property being evaluated.

The final value of the property					
Property value (number)	52,483,000 SAR				
Property value (written)	Fifty-two million four hundred and eighty-three thousand Saudi riyals				





Approval and signatures:

Executive Director	Evaluation Department Supervisor	Stamp
Abdulmajeed Hamad Alolayan	Abdullah bin Ibrahim Al-Sukran	
Fellow Member of the Saudi Authority for Certified Residents - Real Estate Branch	Associate Member of the Saudi Authority for Certified Residents - Real Estate Branch	يمالغ 💥 VALIE
Membership number 1210000094	Membership number 1210002201	التثمين العقاري Real Estate Valuation للتثمين العقاري C.R 1010517333
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	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	Income Method - Discounted Cash Flow 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	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 ²			
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:



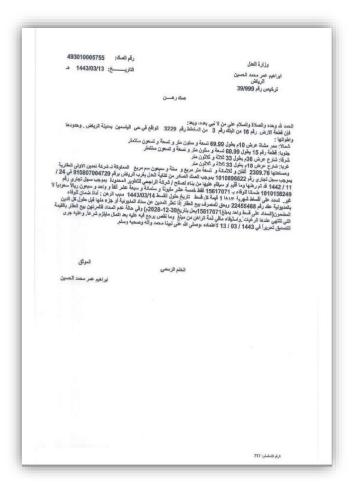






Property documents:









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:

Comparative real estate							
Comparative real estate	Туре	Area (m2)	Date	Price (SAR)	SAR/m2	Note	Location
Commercial land west of the property	Offer	750	1/12/2022	5,100,000.00	6,800.00	street	24.828918, 46.644799
Commercial land west of the property	Offer	1,500	1/12/2022	8,700,000.00	5,800.00	2 streets	24.828472, 46.650593
Commercial land north of the property	Offer	1,500	1/12/2022	9,000,000.00	6,000.00	2 streets	24.828985, 46.646917

Comparison data source: Indicators of the Ministry of Justice, real estate brokers, real estate websites on the Internet, and company data.







Comparisons and adjustment factors:

	Adjustmei	nt table					
Element of comparison	The property being Comparative Real evaluated Estate (1)					Comparative Real Estate (3)	
Date	-	1/12/20	022	1/12/2022		1/12/2022	
Adjusting the time	-	0.00	%	0.00%	%	0.0	0%
Settlement of financing terms	-	0.00	%	0.00%	%	0.0	0%
market conditions	-	-1.50	%	-1.50%	%	-1.50	0%
Total financing and market settlements %	-	-1.50	%	-1.50%	%	-1.50	0%
Selling price after settlement of financing terms and market conditions		6,698.00		5,713.0	00	5,910	0.00
Adjusting the Area	2,309.76	750	-7.50%	1,500	-5.00%	1,500	-5.00%
number of streets	3 streets	street	2.50%	2 streets	1.50%	2 streets	1.50%
Street View	36	36	0.00%	36	0.00%	36	0.00%
Other adjustments (Use)	Residential commercial	Residential commercial	0.00%	Residential commercial	0.00%	Residential commercial	0.00%
Total Settlement Percentages (%)	-	-6.50	%	-5.00%		-5.00%	
Selling price after settlement	-	6,262.63		5,427.35		5,614.50	
Relative weights of comparable properties	- 30.00%		35.00%		35.00%		
Contribution of comparative properties by relative weight	-	1878.789		1878.789 1899.5725		1965	.075
square meter price	-	- SAR 5,743.44					
Price per square meter after rounding	-			SAR 5,75	0.00		





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
Residential commercial land	5,500 – 6,500	For similar spaces
Residential apartments (rental)	30,000 – 40,000	According to the age of the property, its area and the degree of finishes

Comparison data source: Indicators of the Ministry of Justice, real estate brokers, real estate websites on the Internet, and company data.





Capitalization rate analysis (Capitalization rate):

The capitalization rate is a rate used to convert income into value. The capitalization rate is determined by one of the following methods:

Market extraction method.

Lender's Return Method.

Market survey method.

This rate is affected by a variety of factors, most notably the following:

Type of construction: quality of construction, finishing, age of the building ... etc.

Location: easy access, quality of the surrounding area..etc.

Supply and Demand: The scarcity of quality income-generating projects and their opportunity cost.

Growth of the real estate area: the level of growth of the neighborhood and the surrounding area.

Quality of tenants: the continuity of paying the rent value (the continuity of the current cash flows of the project).

And based on recent deals in the real estate area, it was found that the capitalization rate ranged between 6.50% - 7.50%, and accordingly, the capitalization rate of the project was determined at 7%.

Discount rate analysis (Discount rate):

The discount rate is the required rate of return that is used to discount future cash flows to estimate the present value.

Discount rate analysis				
The rate of return on government bonds	2.47%			
Inflation rate	1.20%			
market risk premium	2.00%			
special risk premium	2.00%			
Total	7.67%			





Calculations and pointers to value:

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

Real estate value by cost method						
	the value of the land					
Use	Area (m2)	Price / SQ	Total			
Land area (SQ)	2,309.76	5,750.00	13,281,120.00			
t	he value of the Build	ing				
Use	Area (m2)	Price / SQ	Total			
Building area	5,442.98	1,312.00	7,141,189.76			
land value	13,281,120.00					
Building val	7,141,189.76					
Property val	20,422,309.76					

- 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 "discounted cash flow method":

Discounted cash flow (DCF) property value						
the year	2022	2023	2024	2025	2026	
	0	1	2	3	4	
annual growth rate	0%	0%	0%	0%	0%	
Total real estate income	1,300,000	1,300,000	1,300,000	1,300,000	1,300,000	
Occupancy rate	100%	100%	100%	100%	100%	
Gross income after deducting vacancies	1,300,000	1,300,000	1,300,000	1,300,000	1,300,000	
Operating Expenses Ratio	0%	0%	0%	0%	0%	
The value of operating expenses	0	0	0	0	0	
net operating income (NOI)	1,300,000	1,300,000	1,300,000	1,300,000	1,300,000	
redeemable value (RV)					20,000,000	
Present value parameter	1.00	0.93	0.87	0.80	0.75	
net cash flow	1,300,000	1,209,302	1,124,932	1,046,449	15,949,451	
Net Present Value (NPV)	20,630,135					
Real estate value after rounding	20,630,000					

[•] The total real estate income was calculated according to the attached contract by the client, knowing that the rent value according to the attached contract is close to the rental price in the current situation of the real estate market.

[•] 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 (discounted cash flow method) on 31/12/2022 AD, and its current status as follows:

Weighting and Reconciliation:

Based on the purpose of the valuation and the nature and characteristics of the property and that it is an income-generating property, the valuation of the property using the income method (discounted cash flow method) is considered the most appropriate method for valuation, and therefore the value reached by the income method will be weighted with a relative weight of 100% as a basis for the market value of the property being evaluated.

The final value of the property			
Property value (number)	20,630,000 SAR		
Property value (written)	Twenty million, six hundred and thirty thousand Saudi riyals		





Approval and signatures:

Executive Director	Evaluation Department Supervisor	Stamp
Abdulmajeed Hamad Alolayan	Abdullah bin Ibrahim Al-Sukran	
Fellow Member of the Saudi Authority for Certified Residents - Real Estate Branch	Associate Member of the Saudi Authority for Certified Residents - Real Estate Branch	يمالة 💥 VALIE
Membership number 1210000094	Membership number 1210002201	Real Estate Valuation للتثمين العقاري C.R 1010517333
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	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.	ч / 230				
Block number	-				
Plot number	204				
Value basis	Market value				
Evaluation method	Income Method - Discounted Cash Flow 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	border	length		
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 ²	
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







Property pictures:







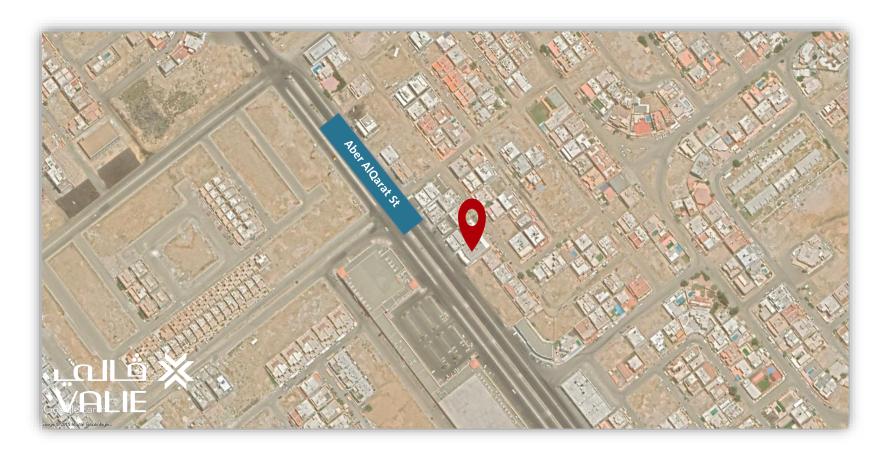








Aerial photo of the site:



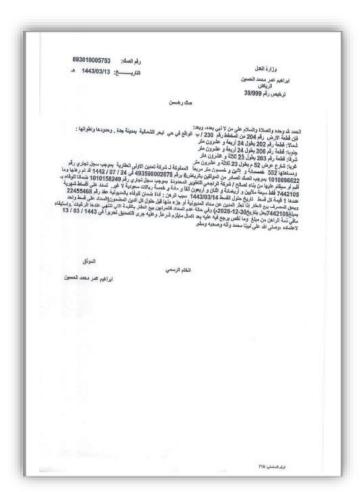






Property documents:









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:

Comparative real estate							
Comparative real estate	Туре	Area (m2)	Date	Price (SAR)	SAR/m2	Note	Location
Commercial land North of the real estate	Offer	750	1/12/2022	5,850,000.00	7,800.00	street	21.769679, 39.109168
Commercial land South of the real estate	Offer	1,315	1/12/2022	9,862,500.00	7,500.00	2 streets	21.759456, 39.117774
Commercial land South of the real estate	Offer	1,056	1/12/2022	8,976,000.00	8,500.00	street	21.758264, 39.119635

Comparison data source: Indicators of the Ministry of Justice, real estate brokers, real estate websites on the Internet, and company data.







Comparisons and adjustment factors:

Adjustment table								
Element of comparison	The property being evaluated	Comparative Real Estate Comparative Real Estate (2)			Comparative Real Estate (3)			
Date	-	1/12/20)22	1/12/20	1/12/2022		1/12/2022	
Adjusting the time	-	0.00	%	0.00%		0.00%		
Settlement of financing terms	-	0.00	%	0.009	%	0.00%		
market conditions	-	-1.50	%	-1.509	%	-1.50	%	
Total financing and market settlements %	-	-1.50	%	-1.509	%	-1.50	%	
Selling price after settlement of financing terms and market conditions		7,683.	00	7,387.	50	8,372.	50	
Adjusting the Area	552.00	750	2.50%	1,315	5.00%	1,056	5.00%	
number of streets	street	street	0.00%	2 streets	-2.50%	street	0.00%	
Street View	52	52	0.00%	52	0.00%	52	0.00%	
Other adjustments (Use)	Commercial	Commercial	0.00%	Commercial	0.00%	Commercial	0.00%	
Total Settlement Percentages (%)	-	1.009	6	1.00%	6	3.509	%	
Selling price after settlement	-	7,759.	83	7,461.	38	8,665.54		
Relative weights of comparable properties	-	40.00	%	30.00	%	30.00%		
Contribution of comparative properties by relative weight	-	3103.932 2238.4125 2		2599.66	5125			
square meter price	- SAR 7,942.01							
Price per square meter after rounding	- SAR 7,950.00							
The total value of the property	- SAR 4,388,400.00							





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	7,500 – 8,500	For similar spaces

Comparison data source: Indicators of the Ministry of Justice, real estate brokers, real estate websites on the Internet, and company data.





Capitalization rate analysis (Capitalization rate):

The capitalization rate is a rate used to convert income into value. The capitalization rate is determined by one of the following methods:

Market extraction method.

Lender's Return Method.

Market survey method.

This rate is affected by a variety of factors, most notably the following:

Type of construction: quality of construction, finishing, age of the building ... etc.

Location: easy access, quality of the surrounding area..etc.

Supply and Demand: The scarcity of quality income-generating projects and their opportunity cost.

Growth of the real estate area: the level of growth of the neighborhood and the surrounding area.

Quality of tenants: the continuity of paying the rent value (the continuity of the current cash flows of the project).

And based on recent deals in the real estate area, it was found that the capitalization rate ranged between 9% - 10%, and accordingly, the capitalization rate of the project was determined at 9.50%.

Discount rate analysis (Discount rate):

The discount rate is the required rate of return that is used to discount future cash flows to estimate the present value.

Discount rate analysis			
The rate of return on government bonds	2.47%		
Inflation rate	1.20%		
market risk premium	2.50%		
special risk premium	3.00%		
Total	9.17%		





Calculations and pointers to value:

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

Real estate value by cost method				
	the value of the lan	d		
Use	Area (m2)	Price / SQ	Total	
Land area (SQ)	552.00	7,950.00	4,388,400.00	
t	he value of the Build	ing		
Use	Area (m2)	Price / SQ	Total	
Building area	180.06	2,520.00	453,751.20	
land value	4,388,400.00			
Building val	453,751.20			
Property va	lue		4,842,151.20	

- 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 "discounted cash flow method":

	Discounted cash t	flow (DCF) property	value		
the year	2022	2023	2024	2025	2026
	0	1	2	3	4
annual growth rate	0%	0%	0%	0%	0%
Total real estate income	502,500	502,500	502,500	502,500	502,500
Occupancy rate	100%	100%	100%	100%	100%
Gross income after deducting vacancies	502,500	502,500	502,500	502,500	502,500
Operating Expenses Ratio	0%	0%	0%	0%	0%
The value of operating expenses	0	0	0	0	0
net operating income (NOI)	502,500	502,500	502,500	502,500	502,500
redeemable value (RV)					5,911,765
Present value parameter	1.00	0.92	0.84	0.77	0.70
net cash flow	502,500	460,376	421,783	386,425	4,519,100
Net Present Value (NPV)	6,290,182				
Real estate value after rounding	6,290,000				

[•] The total real estate income was calculated according to the field survey that was conducted on similar properties, knowing that the rent value according to the attached contract from the client is close to the rental price in the current situation of the real estate market.

[•] 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 (discounted cash flow method) on 31/12/2022 AD, and its current status as follows:

Weighting and Reconciliation:

Based on the purpose of the valuation and the nature and characteristics of the property and that it is an income-generating property, the valuation of the property using the income method (discounted cash flow method) is considered the most appropriate method for valuation, and therefore the value reached by the income method will be weighted with a relative weight of 100% as a basis for the market value of the property being evaluated.

The final value of the property				
Property value (number)	6,290,000 SAR			
Property value (written)	Six million two hundred and ninety thousand Saudi riyals			





Approval and signatures:

Executive Director	Evaluation Department Supervisor	Stamp
Abdulmajeed Hamad Alolayan	Abdullah bin Ibrahim Al-Sukran	
Fellow Member of the Saudi Authority for Certified Residents - Real Estate Branch	Associate Member of the Saudi Authority for Certified Residents - Real Estate Branch	يمالة 💥 VALIE
Membership number 1210000094	Membership number 1210002201	Real Estate Valuation للتثمين العقاري C.R 1010517333
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	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 - Discounted Cash Flow 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 ²		
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:

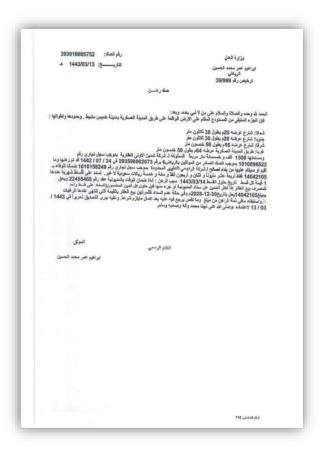






Property documents:









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:

Comparative real estate							
Comparative real estate	Туре	Area (m2)	Date	Price (SAR)	SAR/m2	Note	Location
Commercial land west of the property	Offer	1,200	1/12/2022	4,320,000.00	3,600.00	street	18.263719, 42.744321
Commercial land west of the property	Offer	1,500	1/12/2022	5,625,000.00	3,750.00	2 streets	18.264244, 42.743919
Commercial land north of the property	Offer	5,940	1/12/2022	10,692,000.00	1,800.00	2 streets	18.253333, 42.757156

Comparison data source: Indicators of the Ministry of Justice, real estate brokers, real estate websites on the Internet, and company data.







Comparisons and adjustment factors:

	Adjustmer	nt table						
Element of comparison	The property being evaluated			Comparative Real Estate (2)		Comparative Real Estate (3)		
Date	-	1/12/20)22	1/12/20	1/12/2022		1/12/2022	
Adjusting the time	-	0.009	%	0.00%	6	0.00%	6	
Settlement of financing terms	-	0.009	%	0.00%	6	0.00%	6	
market conditions	-	-1.509	%	-1.50%	6	-1.50%	6	
Total financing and market settlements %	-	-1.509	%	-1.50%	-1.50%		6	
Selling price after settlement of financing terms and market conditions		3,546.	00	3,693.	75	1,773.0	00	
Adjusting the Area	1,500.00	1,200	1.50%	1,500	0.00%	5,940	-5.00%	
number of streets	4 streets	street	-5.00%	2 streets	-2.50%	2 streets	-2.50%	
Street View	64	64	0.00%	64	0.00%	64	0.00%	
Other adjustments (Use)	Commercial	Commercial	0.00%	Commercial	0.00%	Commercial	0.00%	
Total Settlement Percentages (%)	-	-5.00	%	-4.009	%	-9.009	%	
Selling price after settlement	-	- 3,368.70		3,546.00		1,613.43		
Relative weights of comparable properties	-	40.00%		40.00%		20.00%		
Contribution of comparative properties by relative weight	-	1347.48		1418.4		322.686		
square meter price	- SAR 3,088.57							
Price per square meter after rounding	-			SAR 3,10	0.00			





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	3,200 – 3,800	For similar spaces

Comparison data source: Indicators of the Ministry of Justice, real estate brokers, real estate websites on the Internet, and company data.





Capitalization rate analysis (Capitalization rate):

The capitalization rate is a rate used to convert income into value. The capitalization rate is determined by one of the following methods:

Market extraction method.

Lender's Return Method.

Market survey method.

This rate is affected by a variety of factors, most notably the following:

Type of construction: quality of construction, finishing, age of the building ... etc.

Location: easy access, quality of the surrounding area..etc.

Supply and Demand: The scarcity of quality income-generating projects and their opportunity cost.

Growth of the real estate area: the level of growth of the neighborhood and the surrounding area.

Quality of tenants: the continuity of paying the rent value (the continuity of the current cash flows of the project).

And based on recent deals in the real estate area, it was found that the capitalization rate ranged between 9% - 10%, and accordingly, the capitalization rate of the project was determined at 9.50%.

Discount rate analysis (Discount rate):

The discount rate is the required rate of return that is used to discount future cash flows to estimate the present value.

Discount rate analysis					
The rate of return on government bonds	2.47%				
Inflation rate	1.20%				
market risk premium	2.50%				
special risk premium	3.00%				
Total	9.17%				





Calculations and pointers to value:

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

Real estate value by cost method							
	the value of the land						
Use	Area (m2)	Price / SQ	Total				
Land area (SQ)	1,500.00	3,100.00	4,650,000.00				
	the value of the Building						
Use	Area (m2)	Price / SQ	Total				
Building area	576.20	2,300.00	1,325,260.00				
land value	4,650,000.00						
Building val	1,325,260.00						
Property val	ue		5,975,260.00				

- 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 "discounted cash flow method":

Discounted cash flow (DCF) property value							
the year	2	022	2023	2024	2025	2026	
		0	1	2	3	4	
annual growth rate		0%	0%	0%	0%	0%	
Total real estate income	850	0,000	850,000	850,000	850,000	850,000	
Occupancy rate	10	00%	100%	100%	100%	100%	
Gross income after deducting vacancies	850	0,000	850,000	850,000	850,000	850,000	
Operating Expenses Ratio		0%	0%	0%	0%	0%	
The value of operating expenses		0	0	0	0	0	
net operating income (NOI)	850	0,000	850,000	850,000	850,000	850,000	
redeemable value (RV)						8,947,368	
Present value parameter	1	.00	0.91	0.83	0.76	0.69	
net cash flow	850	0,000	774,840	706,327	643,871	6,765,236	
Net Present Value (NPV)	9,74	10,274					
Real estate value after rounding	9,74	0,000					

[•] The total real estate income was calculated according to the field survey that was conducted on similar properties, knowing that the rent value according to the attached contract from the client is close to the rental price in the current situation of the real estate market.

[•] 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 (discounted cash flow method) on 31/12/2022 AD, and its current status as follows:

Weighting and Reconciliation:

Based on the purpose of the valuation and the nature and characteristics of the property and that it is an income-generating property, the valuation of the property using the income method (discounted cash flow method) is considered the most appropriate method for valuation, and therefore the value reached by the income method will be weighted with a relative weight of 100% as a basis for the market value of the property being evaluated.

The final value of the property					
Property value (number)	9,740,000 SAR				
Property value (written)	Nine million seven hundred and forty thousand Saudi riyals				





Approval and signatures:

Executive Director	Evaluation Department Supervisor	Stamp
Abdulmajeed Hamad Alolayan	Abdullah bin Ibrahim Al-Sukran	
Fellow Member of the Saudi Authority for Certified Residents - Real Estate Branch	Associate Member of the Saudi Authority for Certified Residents - Real Estate Branch	يمالة 💥 VALIE
Membership number 1210000094	Membership number 1210002201	Real Estate Valuation للتثمين العقاري C.R 1010517333
	- Fin	COMP. TO THE STREET







	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 ب/250
Value basis	Market value
Evaluation method	Income Method - Discounted Cash Flow 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	border	length
North	Parking lot and street width 52 m	37 + 4.42
South	neighbor	40
East	neighbor	47
West	Street width 18 m and parking	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 m ²			
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:





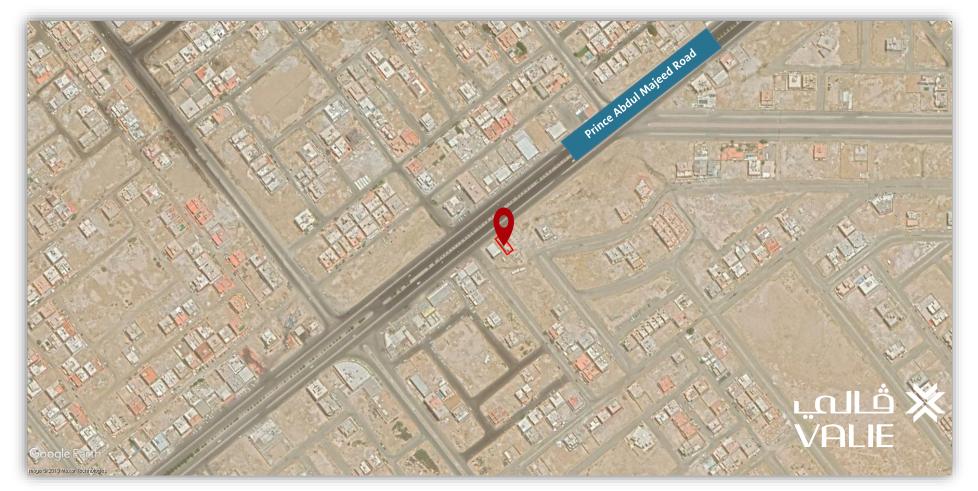








Aerial photo of the site:



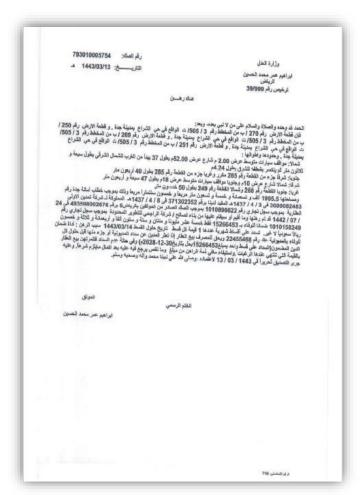






Property documents:









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:

Comparative real estate							
Comparative real estate	Туре	Area (m2)	Date	Price (SAR)	SAR/m2	Note	Location
Commercial land west of the property	Offer	975	1/12/2022	5,996,250.00	6,150.00	2 streets	21.776399, 39.095198
Commercial land west of the property	Offer	1,000	1/12/2022	7,300,000.00	7,300.00	2 streets	21.770236, 39.085697
Commercial land north of the property	Offer	500	1/12/2022	3,000,000.00	6,000.00	street	21.773382, 39.091019

Comparison data source: Indicators of the Ministry of Justice, real estate brokers, real estate websites on the Internet, and company data.







Comparisons and adjustment factors:

	Adjustme	nt table					
Element of comparison	The property being evaluated	Comparative Real Estate (1)				Comparative Real Esta (3)	
Date	-	1/12/2	.022	1/12/20	022	1/12/2022	
Adjusting the time	-	0.00)%	0.00	%	0.00%	
Settlement of financing terms	-	0.00)%	0.00	%	0.00%	
market conditions	-	-1.50)%	-1.50	%	-1.50%	
Total financing and market settlements %	-	-1.50)%	-1.50	%	-1.50%	
Selling price after settlement of financing terms and market conditions		6,057	7.75	7,190.	50	5,910.00	
Adjusting the Area	1,995.05	975	-5.00%	1,000	-5.00%	500	-7.50%
number of streets	2 streets	2 streets	0.00%	2 streets	2.50%	street	2.50%
Street View	52	52	0.00%	52	0.00%	52	0.00%
Other adjustments (Use)	Residential commercial	Residential commercial	0.00%	Residential commercial	0.00%	Residential commercial	0.00%
Total Settlement Percentages (%)	-	-6.50	-6.50% -4.00%		%	-6.50%	
Selling price after settlement	-	5,664	.00	6,902.88		5,525.85	
Relative weights of comparable properties	-	40.00	0%	30.00)%	30.00%	
Contribution of comparative properties by relative weight	-	2265.5985		2070.8	364	1657.755	
square meter price	-	SAR 5,994.22					
Price per square meter after rounding	-			SAR 6,00	00.00		





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	5,500 – 6,500	For similar spaces

Comparison data source: Indicators of the Ministry of Justice, real estate brokers, real estate websites on the Internet, and company data.





Capitalization rate analysis (Capitalization rate):

The capitalization rate is a rate used to convert income into value. The capitalization rate is determined by one of the following methods:

Market extraction method.

Lender's Return Method.

Market survey method.

This rate is affected by a variety of factors, most notably the following:

Type of construction: quality of construction, finishing, age of the building ... etc.

Location: easy access, quality of the surrounding area..etc.

Supply and Demand: The scarcity of quality income-generating projects and their opportunity cost.

Growth of the real estate area: the level of growth of the neighborhood and the surrounding area.

Quality of tenants: the continuity of paying the rent value (the continuity of the current cash flows of the project).

And based on recent deals in the real estate area, it was found that the capitalization rate ranged between 8% - 10%, and accordingly, the capitalization rate of the project was determined at 9%.

Discount rate analysis (Discount rate):

The discount rate is the required rate of return that is used to discount future cash flows to estimate the present value.

Discount rate analysis	
The rate of return on government bonds	2.47%
Inflation rate	1.20%
market risk premium	3.00%
special risk premium	3.00%
Total	9.67%





Calculations and pointers to value:

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

Real estate value by cost method						
	the value of the lan	d				
Use	Area (m2)	Price / SQ	Total			
Land area (SQ)	1,995.05	6,000.00	11,970,300.00			
t	the value of the Building					
Use	Area (m2)	Price / SQ	Total			
Building area	864.14	850.00	734,519.00			
land value	11,970,300.00					
Building val	734,519.00					
Property val	ue		12,704,819.00			

- 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 "discounted cash flow method":

	Discounted cash flow (DCF) property value						
the year		2022	2023	2024	2025	2026	
		0	1	2	3	4	
annual growth rate		0%	0%	0%	0%	0%	
Total real estate income		1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	
Occupancy rate		100%	100%	100%	100%	100%	
Gross income after deducting vacancies		1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	
Operating Expenses Ratio		0%	0%	0%	0%	0%	
The value of operating expenses		0	0	0	0	0	
net operating income (NOI)		1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	
redeemable value (RV)						11,111,111	
Present value parameter		1.00	0.91	0.83	0.76	0.69	
net cash flow		1,000,000	911,577	830,973	757,496	8,362,911	
Net Present Value (NPV)		11,862,956					
Real estate value after rounding		11,862,000					

[•] The total real estate income was calculated according to the field survey that was conducted on similar properties, knowing that the rent value according to the attached contract from the client is close to the rental price in the current situation of the real estate market.

[•] 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 (discounted cash flow method) on 31/12/2022 AD, and its current status as follows:

Weighting and Reconciliation:

Based on the purpose of the valuation and the nature and characteristics of the property and that it is an income-generating property, the valuation of the property using the income method (discounted cash flow method) is considered the most appropriate method for valuation, and therefore the value reached by the income method will be weighted with a relative weight of 100% as a basis for the market value of the property being evaluated.

	The final value of the property
Property value (number)	11,862,000 SAR
Property value (written)	Eleven million eight hundred and sixty-two thousand Saudi riyals





Approval and signatures:

Executive Director	Evaluation Department Supervisor	Stamp
Abdulmajeed Hamad Alolayan	Abdullah bin Ibrahim Al-Sukran	
Fellow Member of the Saudi Authority for Certified Residents - Real Estate Branch	Associate Member of the Saudi Authority for Certified Residents - Real Estate Branch	يمالة 💥 VALIE
Membership number 1210000094	Membership number 1210002201	Real Estate Valuation للتثمين العقاري C.R 1010517333
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