

Summary of Real Estate Valuation Reports Mulkia Gulf Real Estate REIT fund

Valuation date: 30/06/2023

Report release date: 12/07/2023

Report number: 009566

Prepared for Mulkia Gulf Real Estate REIT fund

Mulkia Gulf Real Estate REIT fund

Riyadh

Saudi Arabia

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Mulkia Fund Real Estate Valuation Report - Gulf REIT Real Estate

Report release date: 12/07/2023

Dear Sirs,

Further to your instructions, we are pleased to provide our Valuation Report in respect of the above. If you have any queries regarding this report, please let us know as soon as possible.

Executive Director

Ibrahim Mohammed Al-Jadoa

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



1 Scope of Work

1.1 Description of Report:

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

1.2 Report Solicitor

Mulkia Gulf Real Estate REIT fund.

1.3 Purpose of Valuation

Periodic Evaluation of the Real Estate fund.

1.4 Report Users

Mulkia Gulf Real Estate REIT fund.

1.5 Currency

Saudi Riyals.

1.6 Assumptions

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

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

1.7 Investigation and Search Scope

Real estate was visually inspected by Estrada Real Estate Valuation Company dated 30/06/2023 and information was collected from site regarding the real estate.

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

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

1.8 Identification of Market Value

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

1.9 Usage, Distribution and Publication Limitations

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

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

1.10 Compliance with International Valuation Standards

Estnad Real Estate Valuation Company is committed to adapt international standards of which IVS, IVSC, USPAP, professional ethics charter and real estate valuation standards.

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

2 Real Estate Valuation Applicable Methods

2.1 Comparison Method

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

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

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

2.1.1 Methodology

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

2.2 Income capitalization Method

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

2.2.1 Methodology

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

3 Market Analysis

Market analysis and sector indicators help in understanding and analyzing the factors affecting the market value of real estate, and the real estate sector is affected by the general conditions of the economy and is limited to economic indicators and market factors that are related to the market value of the properties under evaluation and directly or indirectly affect the commercial activity of the country.

3.1 Factors affecting the performance of the Saudi real estate market

Data from the General Authority for Statistics in Saudi Arabia showed that the Kingdom's real GDP grew by 5.4% in the fourth quarter of 2022, compared to the same period in 2021.

In its report on January 31, 2023, the Authority indicated that this growth is due to the increase achieved by non-oil activities by 6.2%, in addition to the increase achieved by oil activities by 6.1%, and the increase in government services activities by 1.8%.

According to the authority's data, the seasonally adjusted real GDP in Saudi Arabia achieved an increase of 1.5% in the fourth quarter of last year, compared to the previous quarter of the same year (2022).

This increase was due to the growth witnessed by non-oil activities by 1.7%, as well as an increase in government services activities by 0.5%, while oil activities achieved a decrease of 0.3%. During the last year 2022, the real GDP achieved a growth rate of 8.7% compared to the previous year 2021.

This is due to the growth of oil activities by 15.4%, while non-oil activities achieved a growth rate of 5.4%, in addition to the growth of government services activities by 2.2%, with expectations that the Saudi economy will grow by 5.7% in 2024 and 4.5% in 2025. The positive outlook for the Saudi economy for 2023 is an extension of the improvement in the positive actual performance during 2023. Estimates of the Kingdom's economic growth rates for 2023 have been revised, and preliminary estimates indicate real GDP growth of 3.1%, supported by the growth of GDP of non-oil activities, which indicates the continuity of the private sector's leadership of economic growth, contributing to increasing job creation in the labor market, in addition to improving the Kingdom's trade balance, continuing to implement programs to achieve the Kingdom's Vision 2030, and achieving positive growth rates during the year 2023 and in the medium term.

Source: Published Market Research Reports and Published Government Statistics

4 Mixed-use hotel/commercial/office complex " in Riyadh (Al Jadah)

Real Estate Profile	
Type of Real Estate	Mixed-use hotel/commercial/office complex
Real Estate Trade Title	Al Jadah
Owner's Name	Tamdeen First for Real Estate Trading Company
Deed N° and Date	781912000112 – 23/11/1444 AH 381912000111 – 23/11/1444 AH 998507018273 – 13/07/1443 AH 898507018272 – 13/07/1443 AH
Notary Public	Riyadh
City	Riyadh
District	Qortoba
Construction permit N°:	1437/1962
License Date:	23/03/1441 AH
Real Estate Age	2 years
Layout N°:	3115
Block N°:	1
Plot N°:	1 – 2 – 3 – 4 – 5 – 6
Deed Based Land Area	21,670.90 m2
Construction licensed based build area	32,645.24 m2 and fence area 370.65
Number of Units	The hotel part of the consists of 104 rooms and suites, and 16 separate villas and the part commercial of the of 22 showrooms with different area and offices the 9 with different area.
Real estate users	Multiple tenants
Number of lease contracts:	Multiple contracts
Remarks	-

Location of Intended Real Estate for Valuation



Source: Goggle Earth:

Real estate is in Qortoba District, North of Riyadh, nearby several other districts such as Al monsiyah, Al nada, strategic location on Al Thumama Road, in Qortoba district in Riyadh. The location is close to many vital facilities such as King Khalid Airport, Princess Nourah Bint Abdulrahman University, the new Riyadh Exhibition Center and many other attracting locations.

Location	Distance (Km)
King Khalid International Airport	15
Eastern Ring Road	2
Central Region	20

Real Estate Strength and Weakness Points:

Strength Points:

- The real estate overlook Al Thumama Road, and nearby Eastern Ring Road.
- Real estate is in the center of Riyadh Northeast districts in North direction future expansion of city.
- Real estate is nearby several arterial roads which ensure easy access (Eastern Ring Road, Khalid Ibn Al Walid).
- Project is featured of good accessibility through several roads.

Weakness Points:

- There are several options in area.

Location of Intended Real Estate for Valuation:



Source: Google Earth

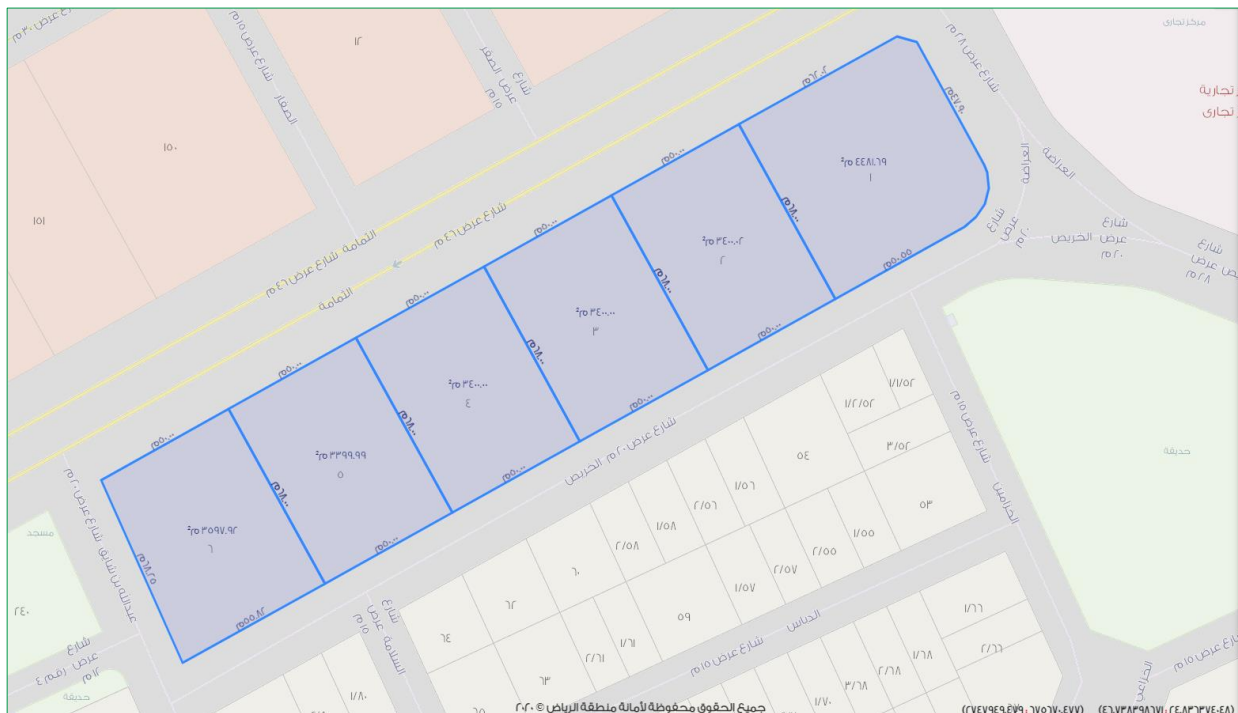
Real Estate Coordinates

N: 24.835695

E: 46.739720

Building is located along Al Thumamah Road, bordered in north 46m width street, and bordered in west and south three internal streets.

Layout



Source: Riyadh Province Municipality

Adjacent Land Uses:

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

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

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

Land:

The real estate is a mall of total land area 21,670.90 m2 in accordance with enclosed deed and as follows:

Land Lengths and Borders		
Direction	Border Type	Length
North	According to the title deed	According to the title deed
South	According to the title deed	According to the title deed
East	According to the title deed	According to the title deed
West	According to the title deed	According to the title deed

Source: Property deed

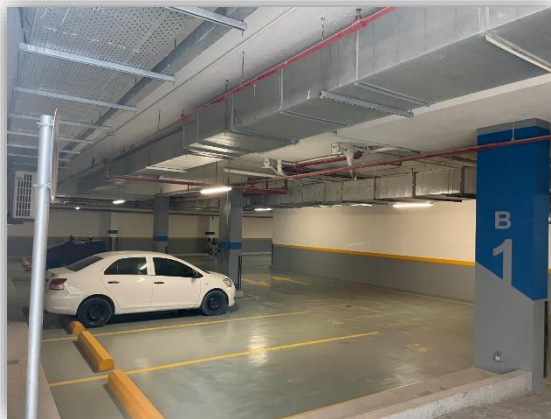
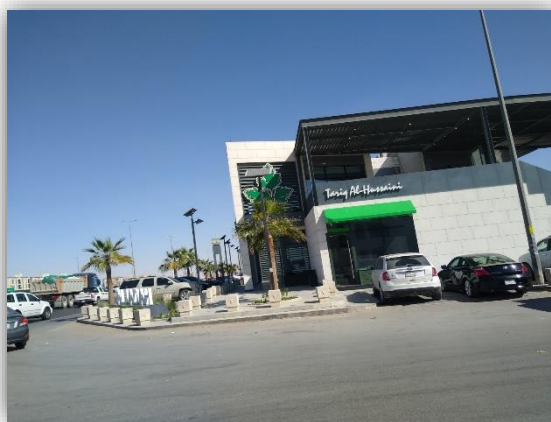
Building:

The land encompasses mall of total build area 32,645.24m2 and fences area 370.65

Description	Number of Units	Uses	Build area (m2)
Basement 1	-	Entertainment + parking	3,911.61
1 st floor	42	hotel	4,958.50
Ground Floor	44	hotel	4,790.37
Basement 2	-	Entertainment + parking	9,376.60
Ground Floor	18	Commercial	3,018.90
1 st floor	-	Restaurant	1,009.30
1 st floor	-	Commercial	1,293.33
1 st floor	-	office	1,087.60
Upstairs	20	hotel	1,349.75
Upstairs	6	office	839.98
Ground Floor	6	Restaurant	1,009.30
Fences	-	Services	370.65
TBA	-		33,015.89

Source: Construction Licenses

Real Estate Photos:



Real Estate Final Value:

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

Real Estate Market Value	SAR 341,800,000
	three hundred forty-one million eight hundred thousand Saudi Riyals

4.1 Risks related to the property

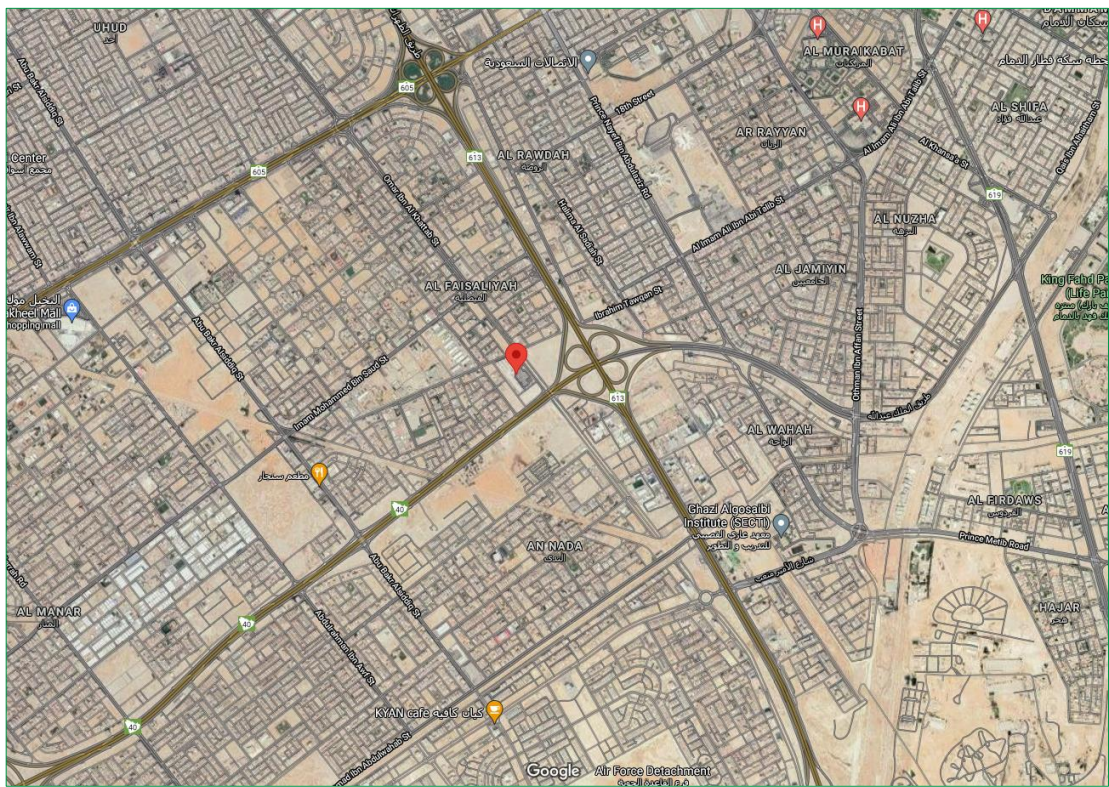
The property under valuation involves some risks that may affect the determination of the market value of the property, the most important of which are:

- **Macroeconomic risks:** The macroeconomic conditions of the country may affect the value of any property, such as inflation rates, liquidity, interest rates, financing costs, taxes and general movement in the local and international stock markets, as changing these indicators or one of them may negatively affect the value of the property.
- **Risks of not having a guarantee to achieve the targeted revenues:** Since generating revenues is the main factor in determining the value of REIT properties, any decrease in these revenues as a result of changing different market conditions may affect the value of the property.
- **Regulatory and legislative risks:** The regulatory, legal or legislative environment may witness some changes that may affect the value of the property, such as the emergence of some municipal legislation to limit some activities in specific places, or reduce the number of floors allowed in other places, which affects the final value of the property.
- **Risks of not having long-term contracts:** The absence or lack of long-term contracts greatly affects the value of the property, as the existence of such contracts gives a kind of stability to the income of the property and thus its value, while the absence of their presence can lead to fluctuation in the value of the property.
- **Risks of competition:** The large supply of any commodity leads to competition in the prices offered to consumers, as well as in the real estate market, the increase in the supply of real estate units and the entry of new competitors to the market can lead to a decrease in service prices and thus a decrease in revenues and then the value of the property.
- **Future data:** The valuation of some properties, especially modern ones that do not have an operating history, depends on the evaluator's expectations and future reading of the market in general and the real estate market in particular, and future operating conditions may differ from the assumptions used in the evaluation process, which inevitably leads to changing the value of the property.

5 Dammam City, Faisaliah District Mall (West Avenue)

Real Estate Profile	
Type of Real Estate	Mall
Real Estate Trade Title	West Venue Mall
Owner's Name	Tamdeen First for Real Estate Trading Company
Deed N° and Date	330129001945 – 16/06/1443 AH
Notary Public	Dammam
City	Dammam
District	Faisaliah
Construction permit N°:	39037125
License Date:	15/03/1440 AH
Real Estate Age	6 years
Layout N°:	1330 ش د
Block N°:	2
Plot N°:	5
Deed Based Land Area	57,215.32 m2
Construction licensed based build area	55,618 m2 and fence area 373.8
Number of Units	120 units in accordance with licenses
Remarks	-

Location of Intended Real Estate for Valuation:



Source: Goggle Earth:

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

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

Real Estate Strength and Weakness Points:

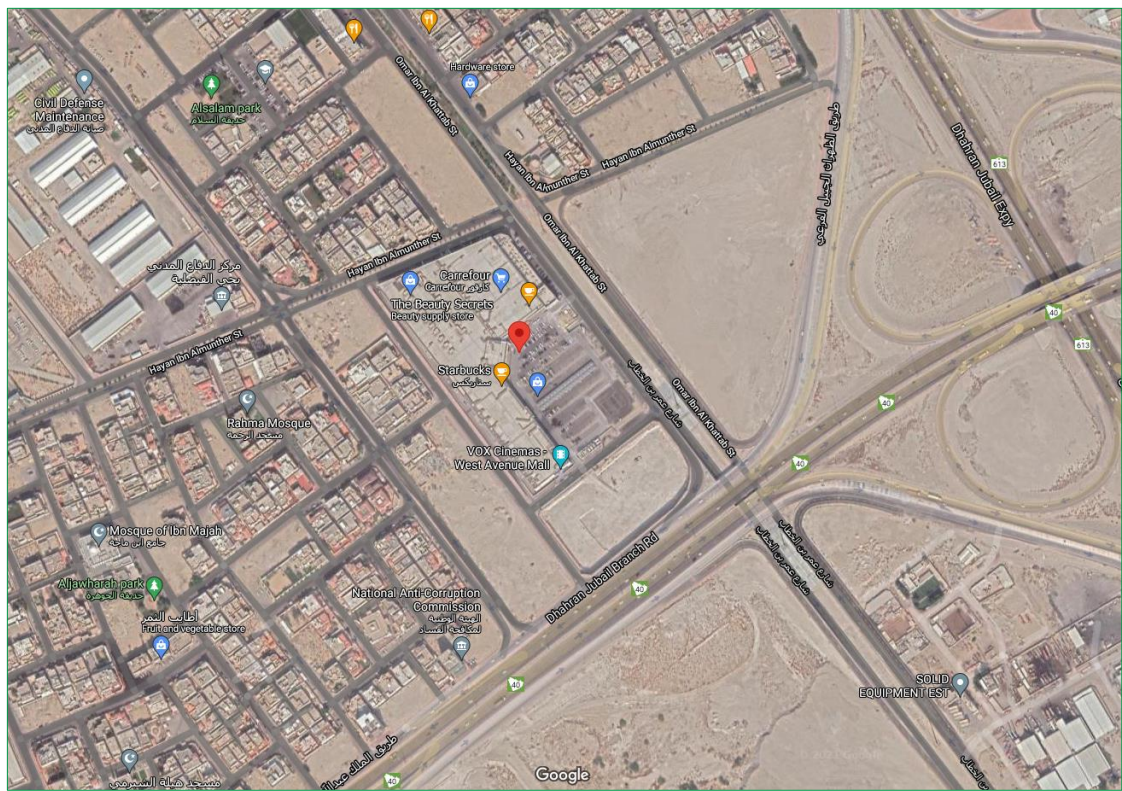
Strength Points:

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

Weakness Points:

- There are several options in area.

Location of Intended Real Estate for Valuation:



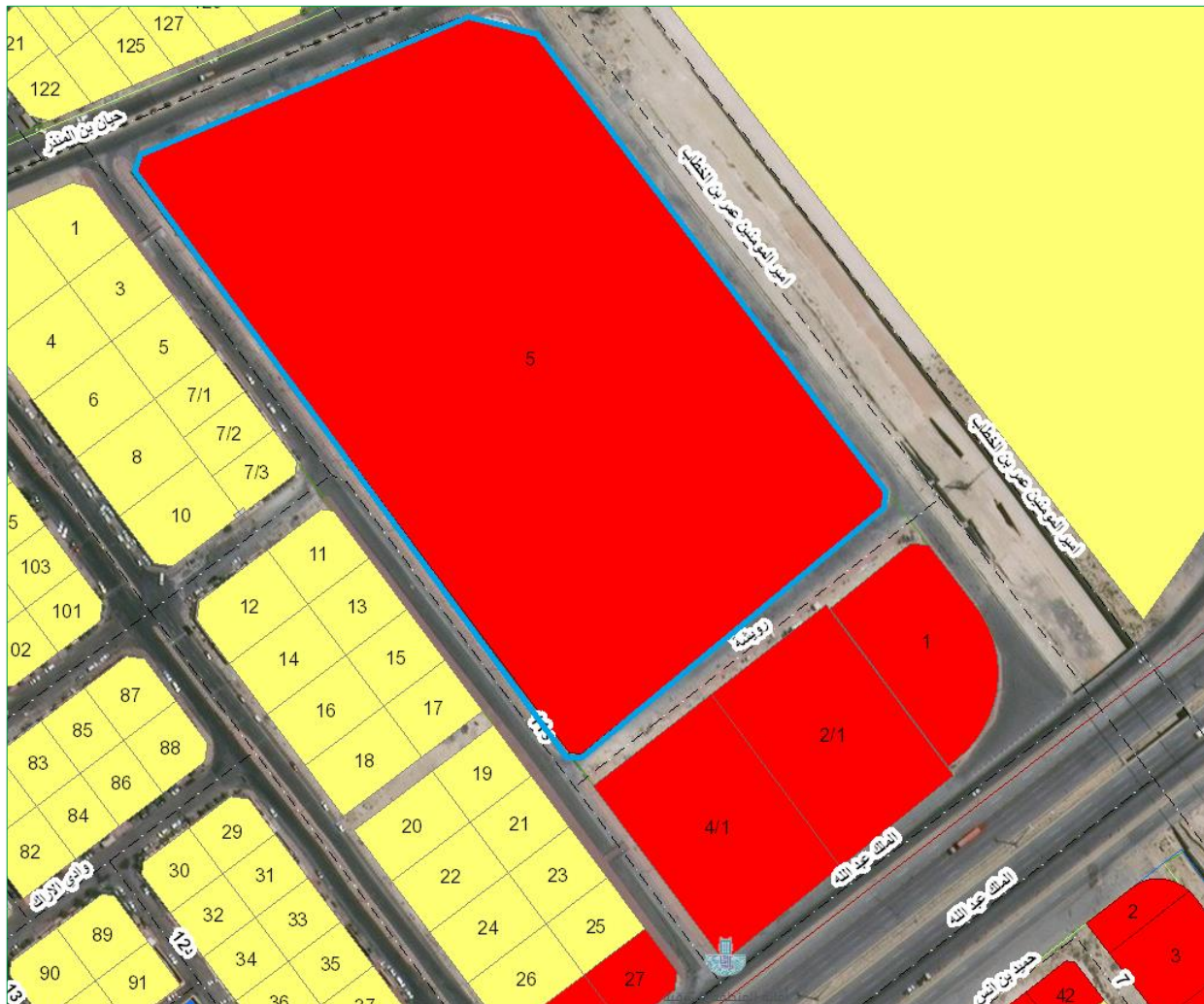
Source: Google Earth

Real Estate Coordinates

N: 26.3875833	E: 50.0751944
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Building is located along Omar Bin Khattab Road, connected to King Fahd Road north and King Abdullah Road South bordered in north 30m width street, and bordered in west and south two internal streets. Building is located at 100% north King Abdullah and 2Km from King Fahd Road.

Layout



Source: Eastern Province Municipality

Adjacent Land Uses:

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

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

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

Land:

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

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

Source: Property deed

Building:

The land encompasses mall of total build area 61.998 m2 and fences area 53

Description	Number of Units	Uses	Build area (m2)
Basement	16	Parking + Commercial	19,998
Ground Floor	104	Commercial	33,141.16
Mezzanine	-	Commercial	442.8
1 st floor	1	Commercial	2,036.16
Fences	-	Services	373.8
TBA		-	55,992

Source: Construction Licenses

Real Estate Photos:



Real Estate Final Value:

Based on all inputs defined in this report, we believe that the value of real estate based on valuation purpose and valuation time and using income The Income capitalization method in accordance with (lease contract) is as follows:

**Real Estate Market
Value**

SAR 277,600,000

**two hundred seventy-seven million six hundred thousand
Saudi Riyals**

5.1 Risks related to the property

The property under valuation involves some risks that may affect the determination of the market value of the property, the most important of which are:

- **Macroeconomic risks:** The macroeconomic conditions of the country may affect the value of any property, such as inflation rates, liquidity, interest rates, financing costs, taxes and general movement in the local and international stock markets, as changing these indicators or one of them may negatively affect the value of the property.
- **Risks of not having a guarantee to achieve the targeted revenues:** Since generating revenues is the main factor in determining the value of REIT properties, any decrease in these revenues as a result of changing different market conditions may affect the value of the property.
- **Regulatory and legislative risks:** The regulatory, legal or legislative environment may witness some changes that may affect the value of the property, such as the emergence of some municipal legislation to limit some activities in specific places, or reduce the number of floors allowed in other places, which affects the final value of the property.
- **Risks of not having long-term contracts:** The absence or lack of long-term contracts greatly affects the value of the property, as the existence of such contracts gives a kind of stability to the income of the property and thus its value, while the absence of their presence can lead to fluctuation in the value of the property.
- **Risks of competition:** The large supply of any commodity leads to competition in the prices offered to consumers, as well as in the real estate market, the increase in the supply of real estate units and the entry of new competitors to the market can lead to a decrease in service prices and thus a decrease in revenues and then the value of the property.
- **Future data:** The valuation of some properties, especially modern ones that do not have an operating history, depends on the evaluator's expectations and future reading of the market in general and the real estate market in particular, and future operating conditions may differ from the assumptions used in the evaluation process, which inevitably leads to changing the value of the property.

6 Commercial Building "Showrooms & offices" in Riyadh (The Elite)

Real Estate Profile	
Type of Real Estate	Commercial Building, offices and showrooms
Real Estate Trade Title	The Elite
Owner's Name	Tamdeen First for Real Estate Trading Company
Deed N° and Date	793010004585 – 12/11/1442 AH
City	Riyadh
District	Sulaymaniyah
Deed N° and Date	544/1436
Property Rights	13/01/1436 AH
Real Estate Age	3 year
District	689
Layout N°:	-
Block N°:	49/س
Plot N°:	9,600 m2
Deed Based Land Area	21,725 m2 and fence area 184 Lm
Number of Units	15 mezzanine showroom and 30 offices in accordance with license
Remarks	-

Location of Intended Real Estate for Valuation:



Source: Google Earth

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

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

Weakens and Strength Points

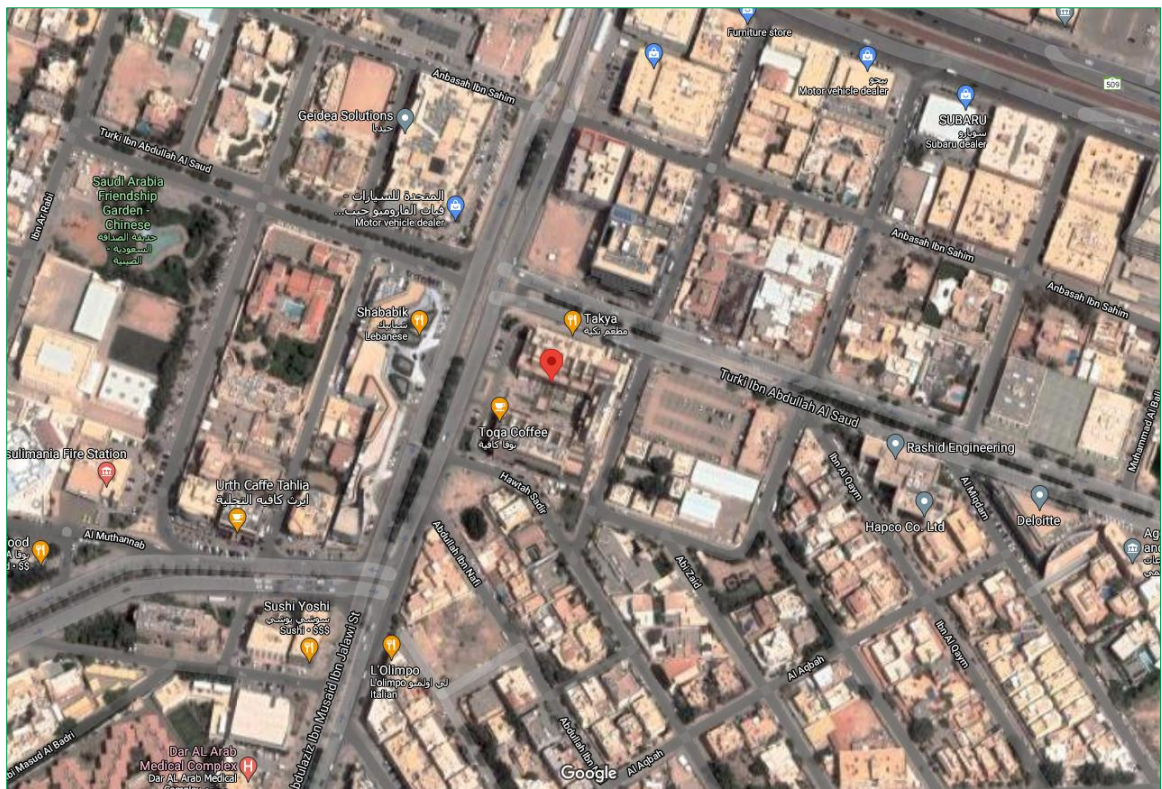
Strength Points:

- Real estate is located in the center of Riyadh, Sulaymaniyah district on Prince Abdelaziz Bin Moused bin Galway Street (Dabab).
- Real estate is nearby several axils allowing easy access (King Abdelaziz Road, Prince Mohamed Bin Abdelaziz (Tahlih) road).

Weakness Points:

- There are several options in the region.

Location of Intended Real Estate for Valuation:



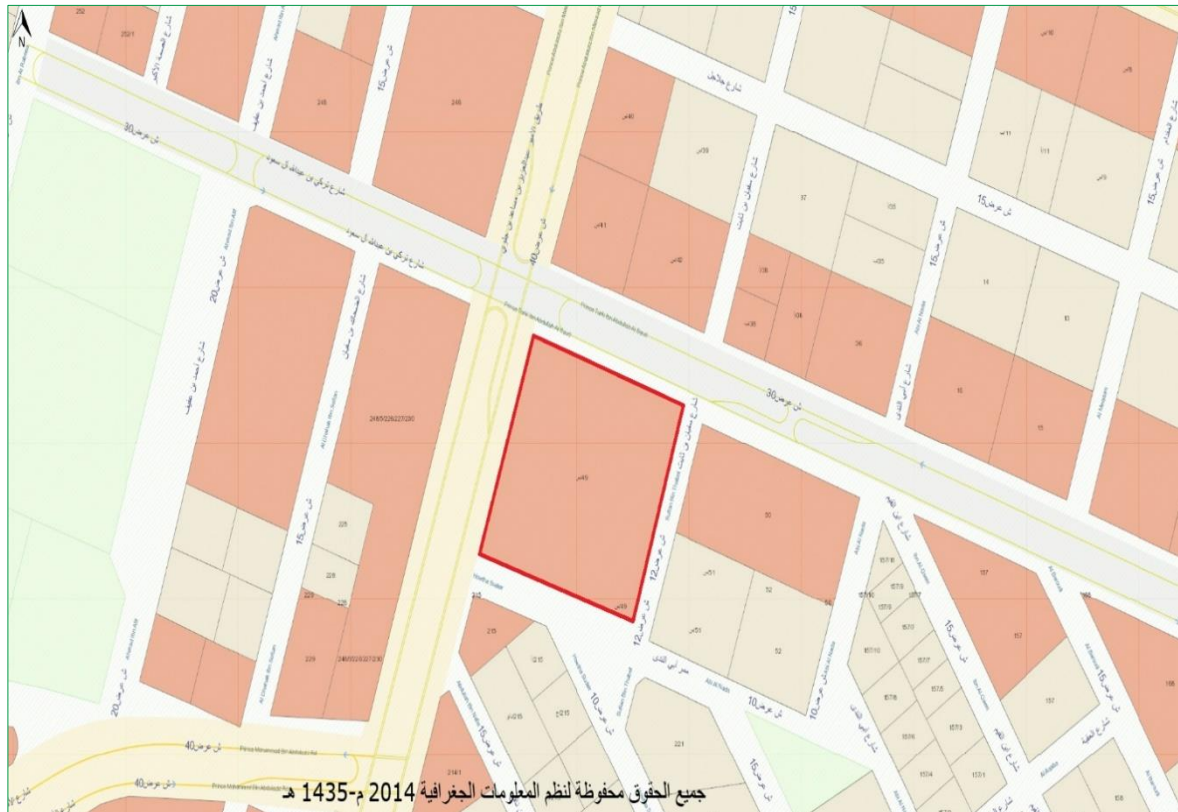
Source: Goggle Earth

Real Estate Coordinates:

E: 46.7077712	N: 24.7064550
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The building is bordered by 4 internal streets from all directions (east, north, west and south). The building is located at 400m from King Abdulaziz Road.

Land Layout:



Source: Riyadh Region Municipality

Adjacent Land Uses:

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

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

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

Land:

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

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

Source: property deed

Building:

Land encompasses showroom, offices and commercial building of total build area 21,725m2 and fences area 184m2 in accordance with enclosed construction license detailed as follows:

Description	# Showrooms	Uses	Total area (m2)
Basement	-	Parking	9,586.50
Ground Comm	15	Showrooms	4,703.30
Mezzanine Comm	-	Showrooms	2,349.60
First Comm	15	Offices	3,406.60
Rooftop annexes	15	Offices	1,679.00
Fences (LM)	-	Fences	184.00
Total			21,909.00

Real Estate Photos:



Real Estate Final Value:

Based on all inputs defined in this report, we believe that the value of real estate based on valuation purpose and valuation time and using income The Income capitalization method in accordance with (contract lease) is as follows:

Real Estate Market	SAR 206,500,000
Value	two hundred six million five hundred thousand Saudi Riyals

6.1 Risks related to the property

The property under valuation involves some risks that may affect the determination of the market value of the property, the most important of which are:

- **Macroeconomic risks:** The macroeconomic conditions of the country may affect the value of any property, such as inflation rates, liquidity, interest rates, financing costs, taxes and general movement in the local and international stock markets, as changing these indicators or one of them may negatively affect the value of the property.
- **Risks of not having a guarantee to achieve the targeted revenues:** Since generating revenues is the main factor in determining the value of REIT properties, any decrease in these revenues as a result of changing different market conditions may affect the value of the property.
- **Regulatory and legislative risks:** The regulatory, legal or legislative environment may witness some changes that may affect the value of the property, such as the emergence of some municipal legislation to limit some activities in specific places, or reduce the number of floors allowed in other places, which affects the final value of the property.
- **Risks of not having long-term contracts:** The absence or lack of long-term contracts greatly affects the value of the property, as the existence of such contracts gives a kind of stability to the income of the property and thus its value, while the absence of their presence can lead to fluctuation in the value of the property.
- **Risks of competition:** The large supply of any commodity leads to competition in the prices offered to consumers, as well as in the real estate market, the increase in the supply of real estate units and the entry of new competitors to the market can lead to a decrease in service prices and thus a decrease in revenues and then the value of the property.
- **Future data:** The valuation of some properties, especially modern ones that do not have an operating history, depends on the evaluator's expectations and future reading of the market in general and the real estate market in particular, and future operating conditions may differ from the assumptions used in the evaluation process, which inevitably leads to changing the value of the property.

7 Hotel Villa Complex, (Vivienda)

Real Estate Profile	
Real Estate Type	Hotel Villa Complex
Real Estate Tradename	Hotel Vivinda Villa
Owner's Name	Tamdeen First for Real Estate Trading Company
Deed N° and Date	393010004592 – 12/11/1442 AH
City	Riyadh
District	Alhadah
Construction permit N°:	5961/1434
License Date:	23/03/1434 AH
Ministry of Tourism and Antiquities License N°:	4400054
Issue Date	03/04/1437 AH
Hotel Classification in accordance with Classification Certificate	5 stars
Real Estate Age	7 years, approximately
Layout N°:	-
Block N°:	-
Plot N°:	5/1
Deed Based Land Area	10,000 m2
Construction licensed based build area	7,336 m2 and fence area 400.65 Lm
# of Units	24 Hotel Villa
Remarks:	-

Location of Intended Real Estate for Valuation:



Source: Google Earth

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

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

Weakens and Strength Points

Strength Points:

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

Weakness Points:

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

Location of Intended Real Estate for Valuation:



Source: Goggle Earth

Real Estate Coordinates:

E: 46.6478175

N: 24.6504575

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

Land Layout:



Source: Riyadh Region Municipality

Adjacent Land Uses:

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

Real Estate Photos:



Real Estate Final Value:

Based on all inputs defined in this report, we believe that the value of real estate based on valuation purpose and valuation time and using income The Income capitalization method in accordance with (contract lease) is as follows:

Real Estate Market Value	SAR 146,300,000 one hundred forty-six million three hundred thousand Saudi Riyals
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7.1 Risks related to the property

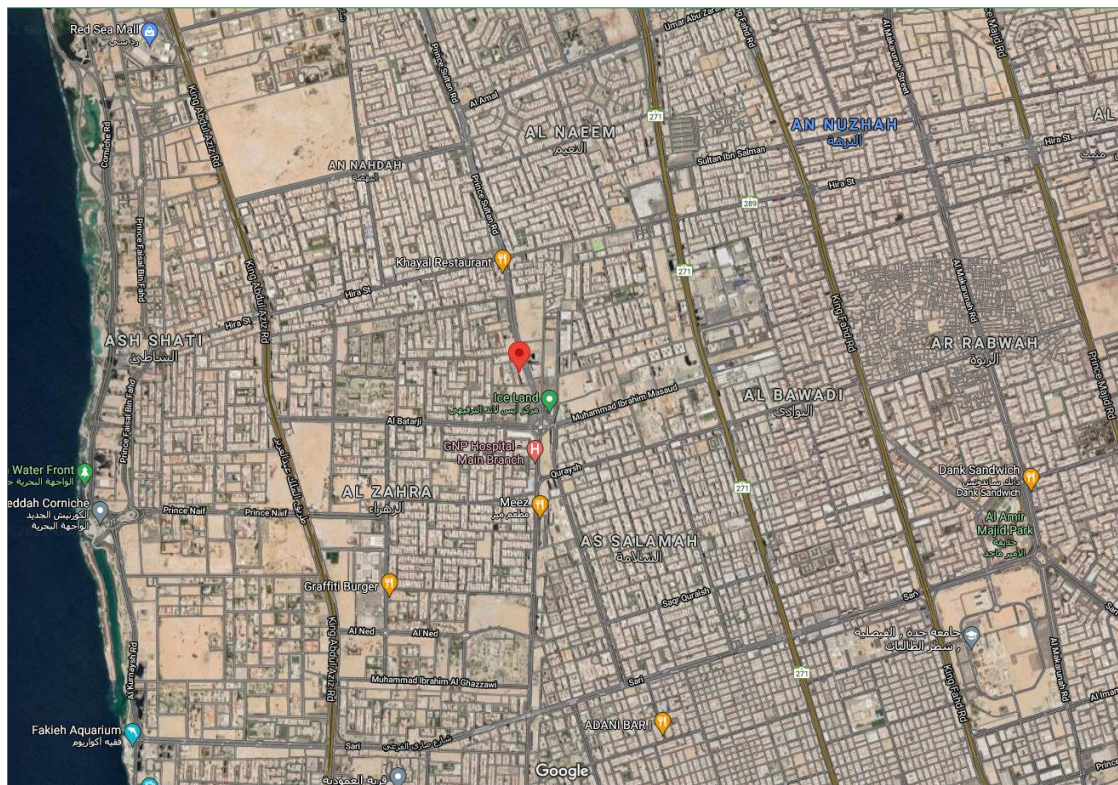
The property under valuation involves some risks that may affect the determination of the market value of the property, the most important of which are:

- **Macroeconomic risks:** The macroeconomic conditions of the country may affect the value of any property, such as inflation rates, liquidity, interest rates, financing costs, taxes and general movement in the local and international stock markets, as changing these indicators or one of them may negatively affect the value of the property.
- **Risks of not having a guarantee to achieve the targeted revenues:** Since generating revenues is the main factor in determining the value of REIT properties, any decrease in these revenues as a result of changing different market conditions may affect the value of the property.
- **Regulatory and legislative risks:** The regulatory, legal or legislative environment may witness some changes that may affect the value of the property, such as the emergence of some municipal legislation to limit some activities in specific places, or reduce the number of floors allowed in other places, which affects the final value of the property.
- **Risks of not having long-term contracts:** The absence or lack of long-term contracts greatly affects the value of the property, as the existence of such contracts gives a kind of stability to the income of the property and thus its value, while the absence of their presence can lead to fluctuation in the value of the property.
- **Risks of competition:** The large supply of any commodity leads to competition in the prices offered to consumers, as well as in the real estate market, the increase in the supply of real estate units and the entry of new competitors to the market can lead to a decrease in service prices and thus a decrease in revenues and then the value of the property.
- **Future data:** The valuation of some properties, especially modern ones that do not have an operating history, depends on the evaluator's expectations and future reading of the market in general and the real estate market in particular, and future operating conditions may differ from the assumptions used in the evaluation process, which inevitably leads to changing the value of the property.

8 Jeddah City, Alzahrah District (Dinar Commercial Building)

Real Estate Profile	
Type of Real Estate	Office Commercial Building
Real Estate Trade Title	Dinar Commercial Building
Owner's Name	Tamdeen First for Real Estate Trading Company
Deed N° and Date	393010004588 – 12/11/1442 AH
City	Jeddah
District	Alzahra
Construction License N°	609/1424
License date:	24/03/1424 AH
Real Estate Age:	16 Years, approximately
Layout N°:	3/526/ع
Block N°:	-
Plot N°:	177 – 180
Deed Based Land Area	4,761.50 m2
Construction licensed based build area	16,066.40 m2 and fence area 193 Lm
Number of Units	17 show rooms and 29 offices in accordance with license
Remarks	-

Location of Intended Real Estate for Valuation:



Source: Google Earth

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

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

Weakens and Strength Points

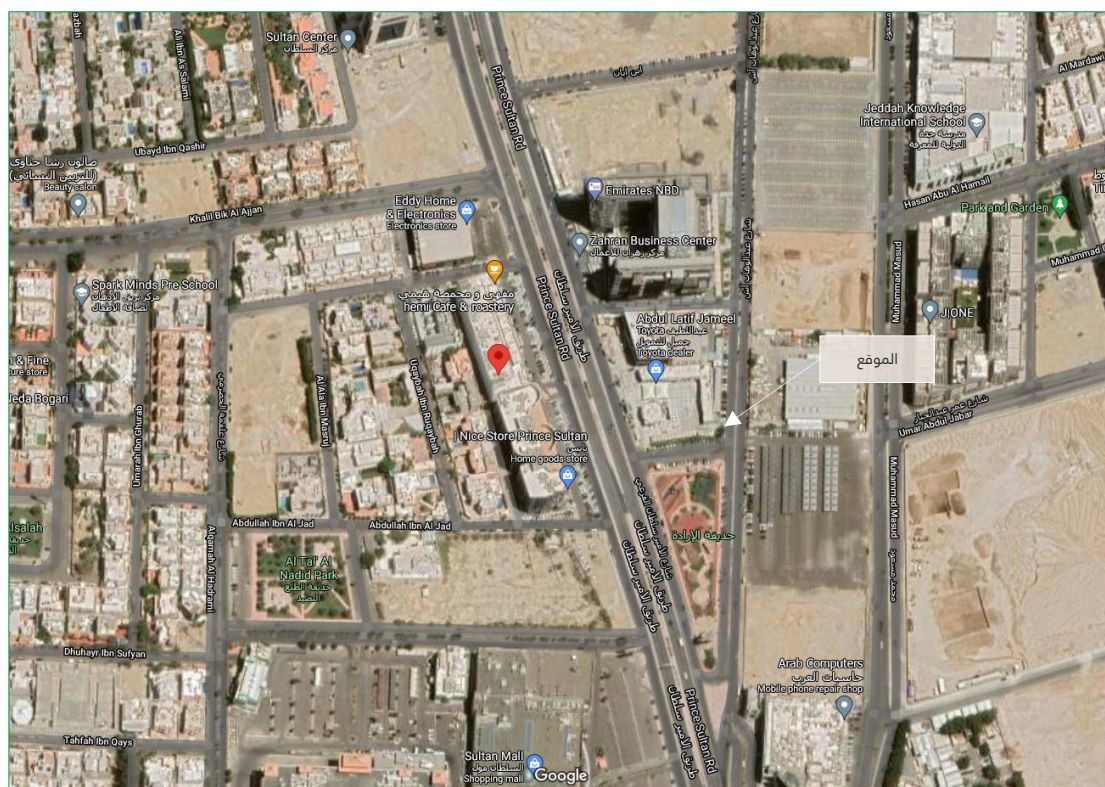
Strength Points:

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

Weakness Points:

- There are several options in the region.

Location of Intended Real Estate for Valuation:



Source: Goggle Earth

Real Estate Coordinates:

E: 39.1424444

N: 21.6019167

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

Land Layout:



Source: Jeddah Region Municipality

Adjacent Land Uses:

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

Real Estate Photos:



Real Estate Final Value:

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

Real Estate Market Value	SAR 116,700,000 one hundred sixteen million seven hundred thousand Saudi Riyals
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8.1 Risks related to the property

The property under valuation involves some risks that may affect the determination of the market value of the property, the most important of which are:

- **Macroeconomic risks:** The macroeconomic conditions of the country may affect the value of any property, such as inflation rates, liquidity, interest rates, financing costs, taxes and general movement in the local and international stock markets, as changing these indicators or one of them may negatively affect the value of the property.
- **Risks of not having a guarantee to achieve the targeted revenues:** Since generating revenues is the main factor in determining the value of REIT properties, any decrease in these revenues as a result of changing different market conditions may affect the value of the property.
- **Regulatory and legislative risks:** The regulatory, legal or legislative environment may witness some changes that may affect the value of the property, such as the emergence of some municipal legislation to limit some activities in specific places, or reduce the number of floors allowed in other places, which affects the final value of the property.
- **Risks of not having long-term contracts:** The absence or lack of long-term contracts greatly affects the value of the property, as the existence of such contracts gives a kind of stability to the income of the property and thus its value, while the absence of their presence can lead to fluctuation in the value of the property.
- **Risks of competition:** The large supply of any commodity leads to competition in the prices offered to consumers, as well as in the real estate market, the increase in the supply of real estate units and the entry of new competitors to the market can lead to a decrease in service prices and thus a decrease in revenues and then the value of the property.
- **Future data:** The valuation of some properties, especially modern ones that do not have an operating history, depends on the evaluator's expectations and future reading of the market in general and the real estate market in particular, and future operating conditions may differ from the assumptions used in the evaluation process, which inevitably leads to changing the value of the property.

9 Workshop in Riyadh City (Teqnia Complex, Block 6)

Real Estate Profile	
Type of Real Estate	Vehicle Workshop
Real Estate Trade Title	Commercial Industrial Teqnia Complex
Owner's Name	Tamdeen First for Real Estate Trading Company
Deed N° and Date	393010005763 – 13/03/1443 AH
Notary Public	Riyadh
City	Riyadh
District	Faisaliah
Construction permit N°:	10137/1432
License Date:	01/06/1432 AH
Real Estate Age	9 years approximately
Layout N°:	3251
Block N°:	6
Plot N°:	From 556 to 57
Deed Based Land Area	14,713.87 m2
Construction licensed based build area	12,045 m2
Number of Units	5 Workshops in accordance with licenses, and actually one workshop fully leased.
Remarks	-

Location of Intended Real Estate for Valuation:



Source: Google Earth

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

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

Weakens and Strength Points

Strength Points

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

Weakness Points:

- There are several options available in the region.

Location of Intended Real Estate for Valuation:



Source: Goggle Earth

Real Estate Coordinates:

N: 24.6359167	E: 46.7988611
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Building is bordered by 4 internal streets from east, north, west and south. Building is located at 100m west of eastern ring road.

Land Layout:



Source: Riyadh Region Municipality

Adjacent Land Uses:

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

Real Estate Photos:



Real Estate Final Value:

Based on all inputs defined in this report, we believe that the value of real estate based on valuation purpose and valuation time and using income The Income capitalization method in accordance with (contract lease):

**Real Estate Market
Value**

SAR 28,970,000

**twenty-eight million nine hundred seventy thousand Saudi
Riyals**

9.1 Risks related to the property

The property under valuation involves some risks that may affect the determination of the market value of the property, the most important of which are:

- **Macroeconomic risks:** The macroeconomic conditions of the country may affect the value of any property, such as inflation rates, liquidity, interest rates, financing costs, taxes and general movement in the local and international stock markets, as changing these indicators or one of them may negatively affect the value of the property.
- **Risks of not having a guarantee to achieve the targeted revenues:** Since generating revenues is the main factor in determining the value of REIT properties, any decrease in these revenues as a result of changing different market conditions may affect the value of the property.
- **Regulatory and legislative risks:** The regulatory, legal or legislative environment may witness some changes that may affect the value of the property, such as the emergence of some municipal legislation to limit some activities in specific places, or reduce the number of floors allowed in other places, which affects the final value of the property.
- **Risks of not having long-term contracts:** The absence or lack of long-term contracts greatly affects the value of the property, as the existence of such contracts gives a kind of stability to the income of the property and thus its value, while the absence of their presence can lead to fluctuation in the value of the property.
- **Risks of competition:** The large supply of any commodity leads to competition in the prices offered to consumers, as well as in the real estate market, the increase in the supply of real estate units and the entry of new competitors to the market can lead to a decrease in service prices and thus a decrease in revenues and then the value of the property.
- **Future data:** The valuation of some properties, especially modern ones that do not have an operating history, depends on the evaluator's expectations and future reading of the market in general and the real estate market in particular, and future operating conditions may differ from the assumptions used in the evaluation process, which inevitably leads to changing the value of the property.

10 Workshop in Riyadh City (Teqnia Complex, Block 7)

Real Estate Profile	
Type of Real Estate	Vehicle Workshop
Real Estate Trade Title	Commercial Industrial Teqnia Complex
Owner's Name	Tamdeen First for Real Estate Trading Company
Deed N° and Date	393010004591 - 12/11/1442 AH
Property Right:	100% Undisputed property by Mulkia Gulf Real Estate REIT fund and was mortgaged at Al-Rahji Development Limited in accordance with enclosed deed.
City	Riyadh
District	Faisaliah
Construction permit N°:	10144/1432
License Date:	01/06/1432 AH
Real Estate Age	9 years approximately
Layout N°:	3251
Block N°:	7
Plot N°:	From 546 to 555
Deed Based Land Area	4,865.50 m2
Construction licensed based build area	3,663.78 m2
Number of Units	2 Workshops in accordance with licenses
Remarks	-

Location of Intended Real Estate for Valuation:



Source: Google Earth

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

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

Weakens and Strength Points

Strength Points

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

Weakness Points:

- There are several options available in the region.

Location of Intended Real Estate for Valuation:



Source: Goggle Earth

Real Estate Coordinates:

N: 24.6369722	E: 46.7981667
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Building is bordered by 4 internal streets from east, north, west and south. Building is located at 100m west of eastern ring road.

Land Layout:



Source: Riyadh Region Municipality

Adjacent Land Uses:

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

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

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

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

Land:

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

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

Source: property deed

Building:

Land encompasses vehicle workshop, of total build area 3,663.78 m2, based on enclosed construction licenses as detailed below:

Description	Uses	Built Area (m2)
Ground Floor	Workshops	3,663.78
Total Built Area	-	3,663.78

Source: construction period

Real Estate Photos:



Real Estate Final Value:

Based on all inputs defined in this report, we believe that the value of real estate based on valuation purpose and valuation time and using Income capitalization method in accordance with (contract lease):

Real Estate Market Value	SAR 12,600,000 twelve million six hundred thousand Saudi Riyals
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10.1 Risks related to the property

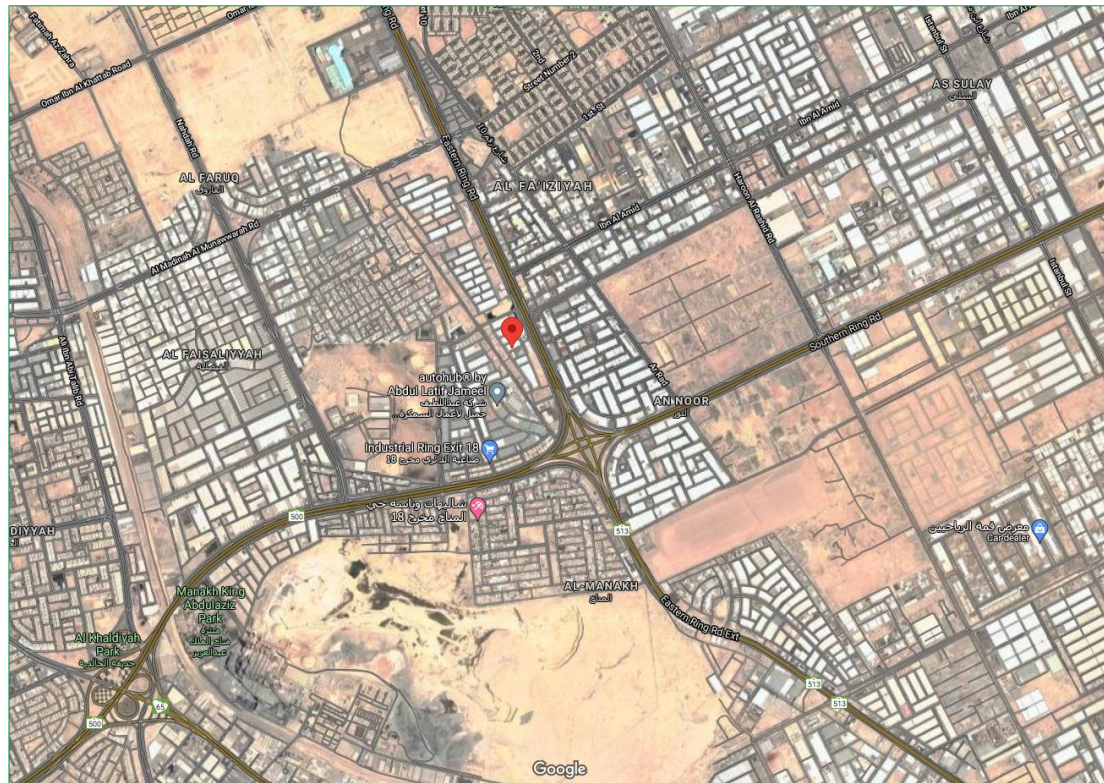
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- **Regulatory and legislative risks:** The regulatory, legal or legislative environment may witness some changes that may affect the value of the property, such as the emergence of some municipal legislation to limit some activities in specific places, or reduce the number of floors allowed in other places, which affects the final value of the property.
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- **Risks of competition:** The large supply of any commodity leads to competition in the prices offered to consumers, as well as in the real estate market, the increase in the supply of real estate units and the entry of new competitors to the market can lead to a decrease in service prices and thus a decrease in revenues and then the value of the property.
- **Future data:** The valuation of some properties, especially modern ones that do not have an operating history, depends on the evaluator's expectations and future reading of the market in general and the real estate market in particular, and future operating conditions may differ from the assumptions used in the evaluation process, which inevitably leads to changing the value of the property.

11 Workshop in Riyadh City (Teqnia Complex, Block 9)

Real Estate Profile	
Type of Real Estate	Vehicle Workshop
Real Estate Trade Title	Commercial Industrial Teqnia Complex
Owner's Name	Tamdeen First for Real Estate Trading Company
Deed N° and Date	393010005756 - 13/03/1443 AH
Notary Public	Riyadh
City	Riyadh
District	Faisaliah
Construction permit N°:	10124/1432
License Date:	01/06/1432 AH
Real Estate Age	9 years approximately
Layout N°:	3251
Block N°:	9
Plot N°:	From 534 to 545
Deed Based Land Area	6,098.38m2
Construction licensed based build area	4,711m2
Number of Units	8 Workshops in accordance with licenses and actually one workshop.
Remarks	-

Location of Intended Real Estate for Valuation:



Source: Google Earth

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

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

Weakens and Strength Points

Strength Points

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

Weakness Points:

- There are several options available in the region.

Location of Intended Real Estate for Valuation:



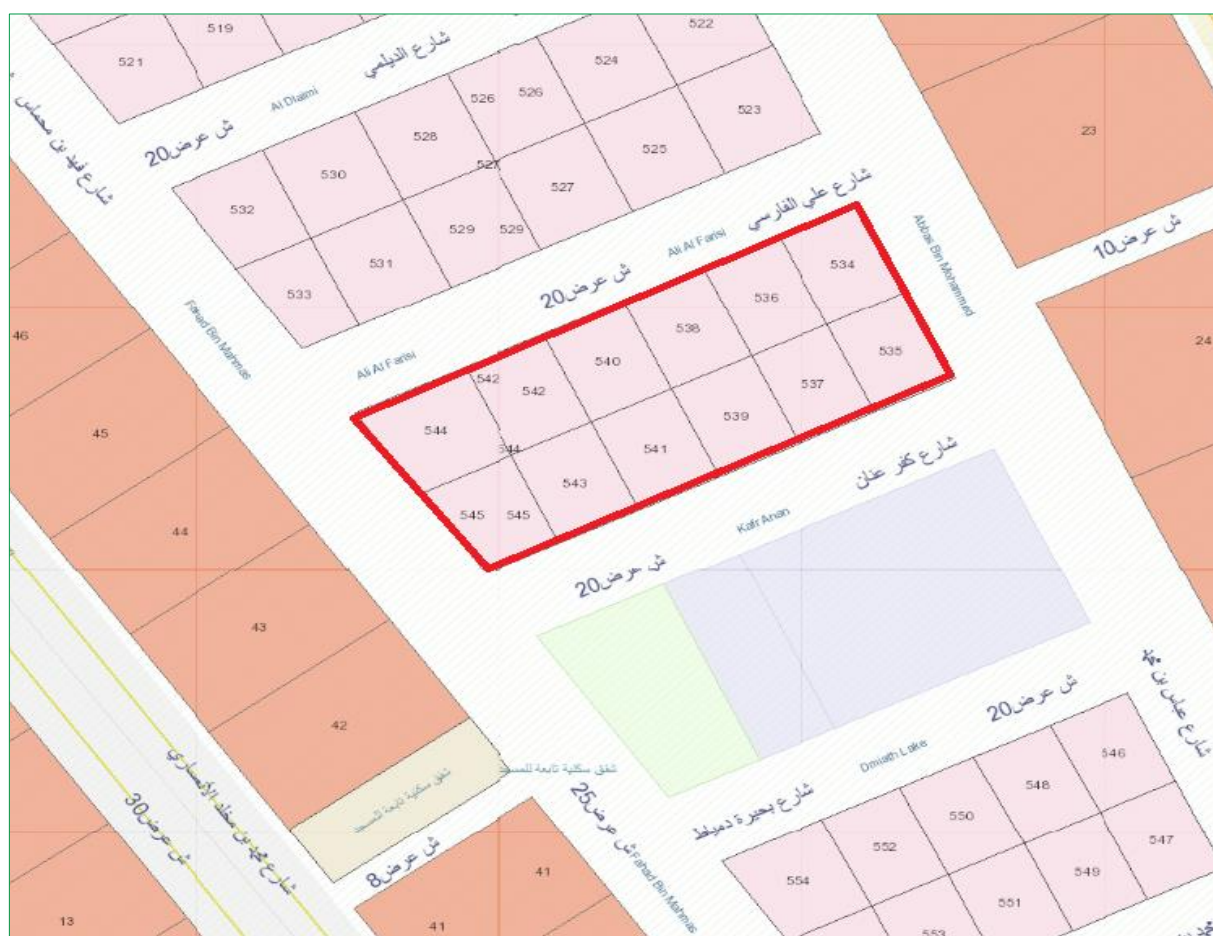
Source: Goggle Earth

Real Estate Coordinates:

N: 24.6380000	E: 46.7974167
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Building is bordered by 4 internal streets from east, north, west and south. Building is located at 100m west of eastern ring road.

Land Layout:



Source: Riyadh Region Municipality

Adjacent Land Uses:

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

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

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

Source: property deed

Building:

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

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

Source: construction period

Real Estate Photos:



Real Estate Final Value:

Based on all inputs defined in this report, we believe that the value of real estate based on valuation purpose and valuation time and using income The Income capitalization method in accordance with (contract lease):

**Real Estate Market
Value**

SAR 10,910,000

ten million nine hundred ten thousand Saudi Riyals

11.1 Risks related to the property

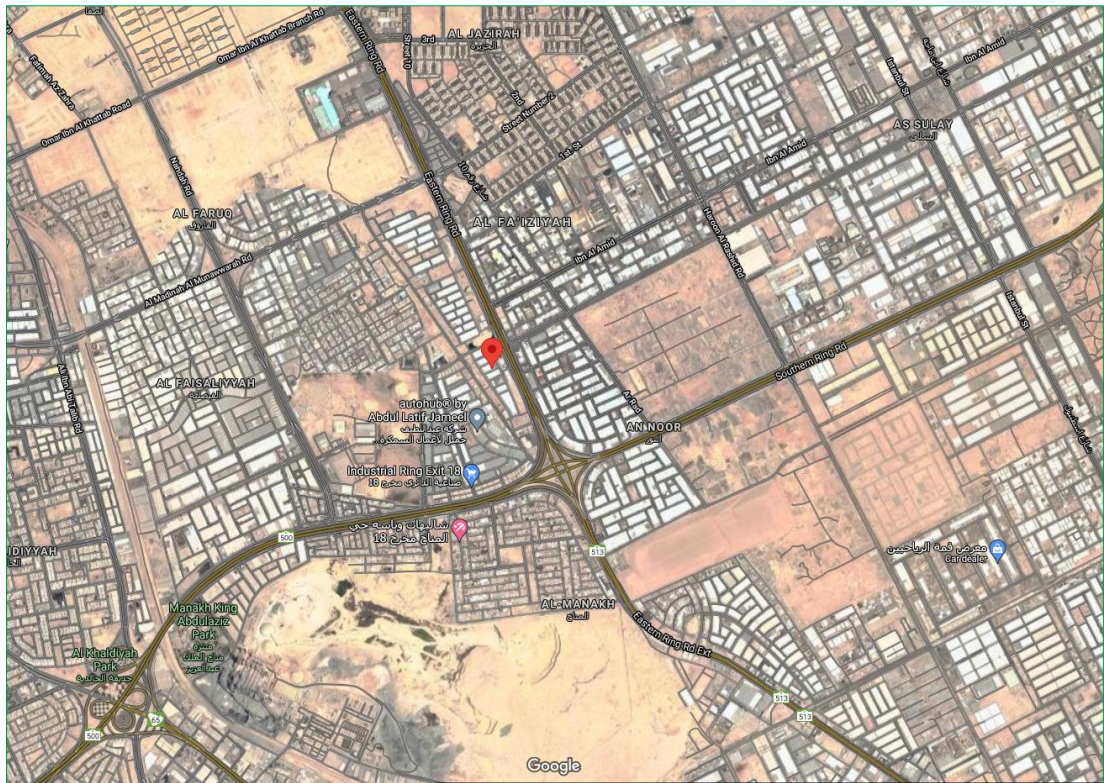
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- **Risks of not having a guarantee to achieve the targeted revenues:** Since generating revenues is the main factor in determining the value of REIT properties, any decrease in these revenues as a result of changing different market conditions may affect the value of the property.
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- **Risks of not having long-term contracts:** The absence or lack of long-term contracts greatly affects the value of the property, as the existence of such contracts gives a kind of stability to the income of the property and thus its value, while the absence of their presence can lead to fluctuation in the value of the property.
- **Risks of competition:** The large supply of any commodity leads to competition in the prices offered to consumers, as well as in the real estate market, the increase in the supply of real estate units and the entry of new competitors to the market can lead to a decrease in service prices and thus a decrease in revenues and then the value of the property.
- **Future data:** The valuation of some properties, especially modern ones that do not have an operating history, depends on the evaluator's expectations and future reading of the market in general and the real estate market in particular, and future operating conditions may differ from the assumptions used in the evaluation process, which inevitably leads to changing the value of the property.

12 Workshop in Riyadh City (Teqnia Complex, Block 10)

Real Estate Profile	
Type of Real Estate	Vehicle Workshop
Real Estate Trade Title	Commercial Industrial Teqnia Complex
Owner's Name	Tamdeen First for Real Estate Trading Company
Deed N° and Date	793010004590 – 12/11/1442 AH
City	Riyadh
District	Faisaliah
Construction permit N°:	10131/1432
License Date:	01/06/1432 AH
Real Estate Age	9 years approximately
Layout N°:	3251
Block N°:	10
Plot N°:	From 522 to 533
Deed Based Land Area	6,729.88 m2
Construction licensed based build area	5,233 m2
Number of Units	10 Workshops in accordance with licenses and actually one workshop.
Remarks	-

Location of Intended Real Estate for Valuation:



Source: Google Earth

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

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

Weakens and Strength Points

Strength Points

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

Weakness Points:

- There are several options available in the region.

Location of Intended Real Estate for Valuation:



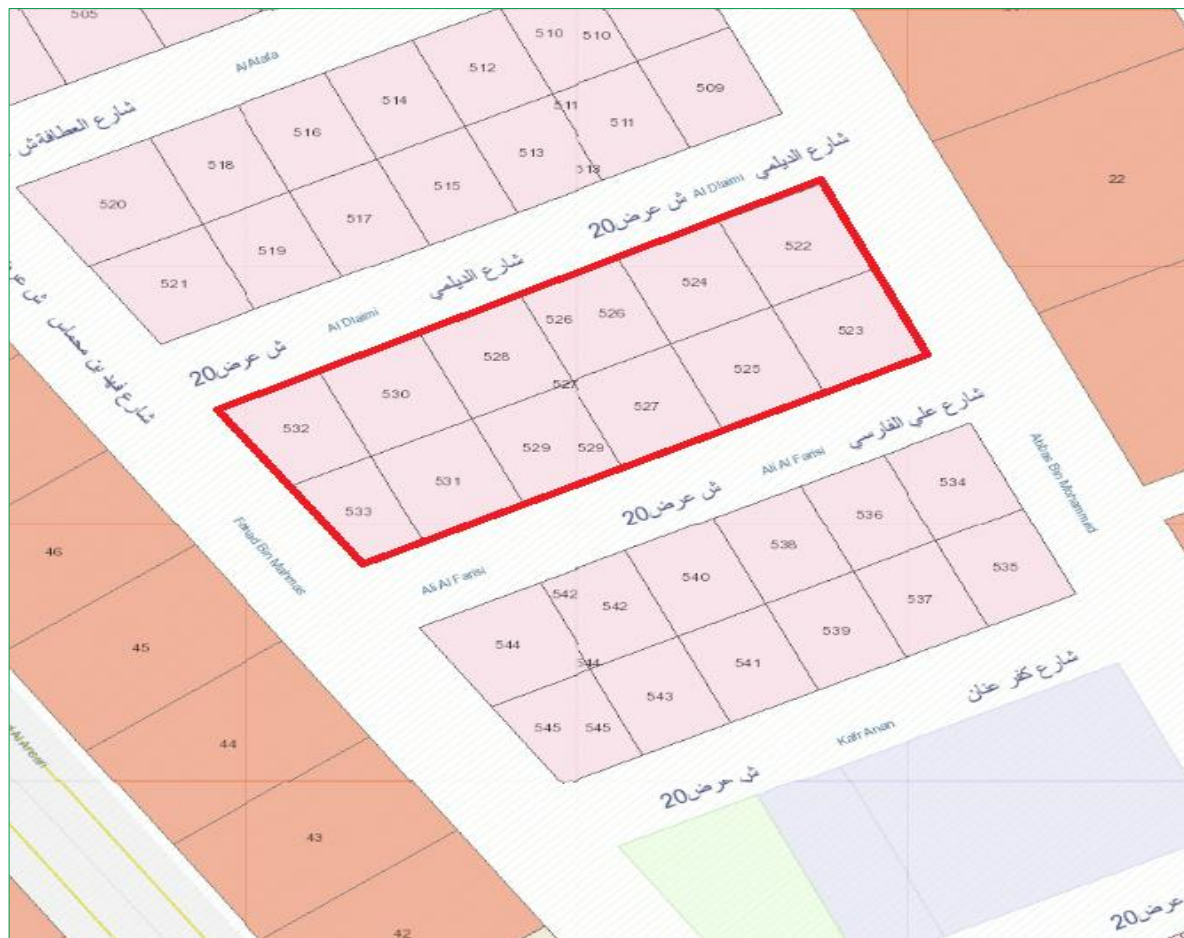
Source: Goggle Earth

Real Estate Coordinates:

N: 24.6386667	E: 46.7973889
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Building is bordered by 4 internal streets from east, north, west and south. Building is located at 100m west of eastern ring road.

Land Layout:



Source: Riyadh Region Municipality

Adjacent Land Uses:

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

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

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

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

Land:

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

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

Source: property deed

Building:

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

Description	Uses	Built Area (m2)
Ground Floor	Workshops	5,233.00
Total Built Area	-	5,233.00

Source: construction period

Real Estate Photos:



Real Estate Final Value:

Based on all inputs defined in this report, we believe that the value of real estate based on valuation purpose and valuation time and using income The Income capitalization method in accordance with (contract lease):

Real Estate Market Value	SAR 16,550,000 sixteen million five hundred fifty thousand Saudi Riyals
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12.1 Risks related to the property

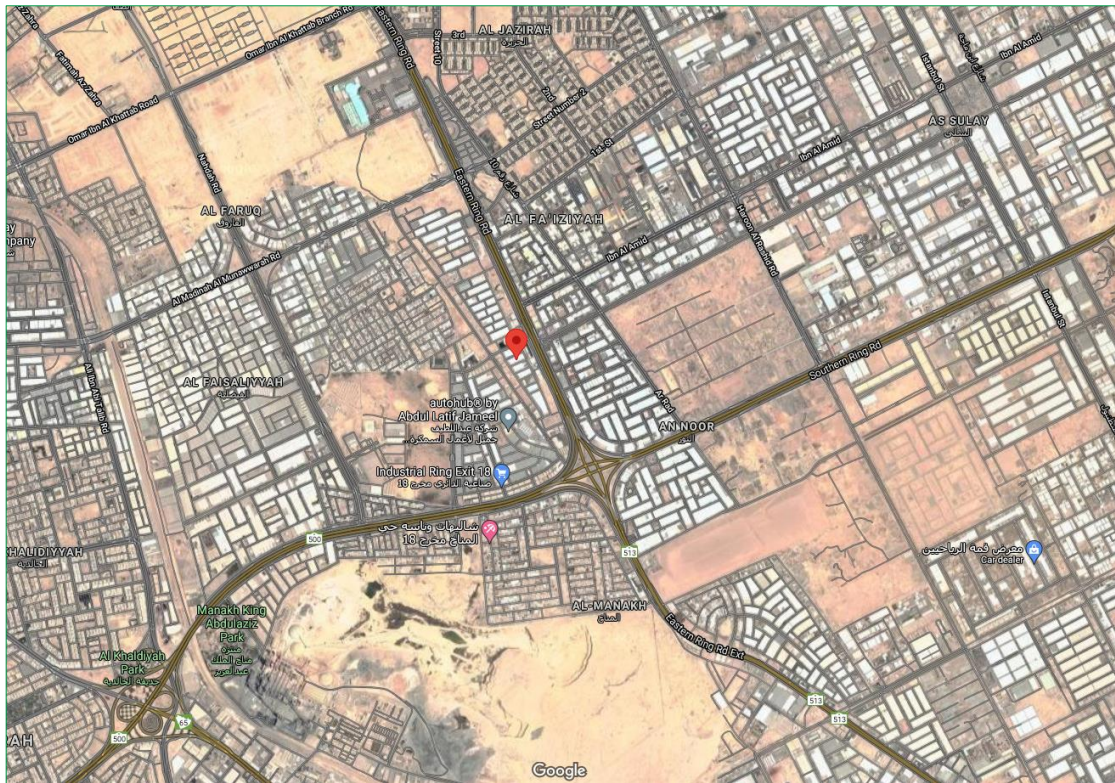
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- **Macroeconomic risks:** The macroeconomic conditions of the country may affect the value of any property, such as inflation rates, liquidity, interest rates, financing costs, taxes and general movement in the local and international stock markets, as changing these indicators or one of them may negatively affect the value of the property.
- **Risks of not having a guarantee to achieve the targeted revenues:** Since generating revenues is the main factor in determining the value of REIT properties, any decrease in these revenues as a result of changing different market conditions may affect the value of the property.
- **Regulatory and legislative risks:** The regulatory, legal or legislative environment may witness some changes that may affect the value of the property, such as the emergence of some municipal legislation to limit some activities in specific places, or reduce the number of floors allowed in other places, which affects the final value of the property.
- **Risks of not having long-term contracts:** The absence or lack of long-term contracts greatly affects the value of the property, as the existence of such contracts gives a kind of stability to the income of the property and thus its value, while the absence of their presence can lead to fluctuation in the value of the property.
- **Risks of competition:** The large supply of any commodity leads to competition in the prices offered to consumers, as well as in the real estate market, the increase in the supply of real estate units and the entry of new competitors to the market can lead to a decrease in service prices and thus a decrease in revenues and then the value of the property.
- **Future data:** The valuation of some properties, especially modern ones that do not have an operating history, depends on the evaluator's expectations and future reading of the market in general and the real estate market in particular, and future operating conditions may differ from the assumptions used in the evaluation process, which inevitably leads to changing the value of the property.

13 Workshop in Riyadh City (Teqnia Complex, Block 11)

Real Estate Profile	
Type of Real Estate	Vehicle Workshop
Real Estate Trade Title	Commercial Industrial Teqnia Complex
Owner's Name	Tamdeen First for Real Estate Trading Company
Deed N° and Date	793010004587 – 12/11/1442 AH
City	Riyadh
District	Faisaliah
Construction permit N°:	10149/1432
License Date:	01/06/1432 AH
Real Estate Age	9 years approximately
Layout N°:	3251
Block N°:	11
Plot N°:	From 508 to 521
Deed Based Land Area	7,341.13 m2
Construction licensed based build area	5,733 m2
Number of Units	10 Workshops in accordance with licenses and actually one workshop.
Remarks	-

Location of Intended Real Estate for Valuation:



Source: Google Earth

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

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

Weakens and Strength Points

Strength Points

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

Weakness Points:

- There are several options available in the region.

Location of Intended Real Estate for Valuation:



Source: Goggle Earth

Real Estate Coordinates:

N: 24.6392500	E: 46.7968889
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Building is bordered by 4 internal streets from east, north, west and south. Building is located at 100m west of eastern ring road.

Land Layout:



Source: Riyadh Region Municipality

Adjacent Land Uses:

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

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

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

Land:

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

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

Source: property deed

Building:

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

Description	Uses	Built Area (m2)
Ground Floor	Workshops	5,733.00
Total Built Area	-	5,733.00

Source: construction period

Real Estate Photos:



Real Estate Final Value:

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

Real Estate Market Value	SR 21,050,000 twenty-one million fifty thousand Saudi Riyals
---------------------------------	---

13.1 Risks related to the property

The property under valuation involves some risks that may affect the determination of the market value of the property, the most important of which are:

- **Macroeconomic risks:** The macroeconomic conditions of the country may affect the value of any property, such as inflation rates, liquidity, interest rates, financing costs, taxes and general movement in the local and international stock markets, as changing these indicators or one of them may negatively affect the value of the property.
- **Risks of not having a guarantee to achieve the targeted revenues:** Since generating revenues is the main factor in determining the value of REIT properties, any decrease in these revenues as a result of changing different market conditions may affect the value of the property.
- **Regulatory and legislative risks:** The regulatory, legal or legislative environment may witness some changes that may affect the value of the property, such as the emergence of some municipal legislation to limit some activities in specific places, or reduce the number of floors allowed in other places, which affects the final value of the property.
- **Risks of not having long-term contracts:** The absence or lack of long-term contracts greatly affects the value of the property, as the existence of such contracts gives a kind of stability to the income of the property and thus its value, while the absence of their presence can lead to fluctuation in the value of the property.
- **Risks of competition:** The large supply of any commodity leads to competition in the prices offered to consumers, as well as in the real estate market, the increase in the supply of real estate units and the entry of new competitors to the market can lead to a decrease in service prices and thus a decrease in revenues and then the value of the property.
- **Future data:** The valuation of some properties, especially modern ones that do not have an operating history, depends on the evaluator's expectations and future reading of the market in general and the real estate market in particular, and future operating conditions may differ from the assumptions used in the evaluation process, which inevitably leads to changing the value of the property.

14 Workshop in Riyadh City (Teqnia Complex, Plot 24-25)

Real Estate Profile	
Type of Real Estate	Commercial Showroom, Mezzanine
Real Estate Trade Title	Commercial Industrial Teqnia Complex
Owner's Name	Tamdeen First for Real Estate Trading Company
Deed N° and Date	693010005751 – 13/03/1443 AH
Notary Public	Riyadh
City	Riyadh
District	Faisaliah
Construction permit N°:	17964/1432
License Date:	09/10/1432 AH
Real Estate Age	8 years approximately
Layout N°:	3251
Block N°:	-
Plot N°:	24-25
Deed Based Land Area	6,000 m2
Construction licensed based build area	5,168 m2 and fence area 120 Lm
Number of Units	2 Commercial Showrooms
Remarks	-

Location of Intended Real Estate for Valuation:



Source: Google Earth

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

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

Weakens and Strength Points

Strength Points

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

Weakness Points:

- There are several options available in the region.

Location of Intended Real Estate for Valuation:



Source: Goggle Earth

Real Estate Coordinates:

N: 24.6379444	E: 46.7990000
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Building is located along eastern ring road and bordered by 2 internal streets from north and west and white land on the south.

Land Layout:



Source: Riyadh Region Municipality

Adjacent Land Uses:

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

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

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

Land:

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

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

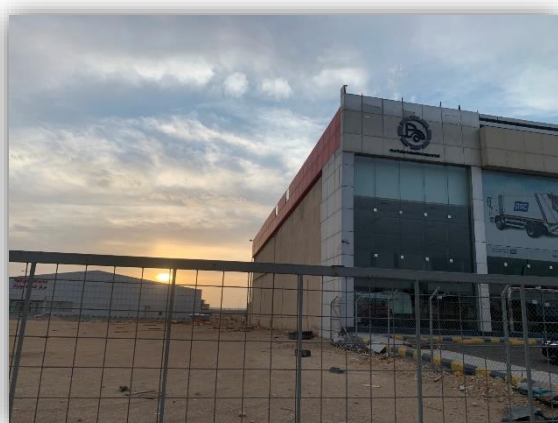
Building:

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

Description	Uses	Built Area (m2)
Mezzanine	Commercial	1,568.00
Ground Floor	Commercial	3,600.00
Power Room	-	20.00
Fences	Commercial	120.000
Total Built Area	-	5,308.00

Source: construction period

Real Estate Photos:



Real Estate Final Value:

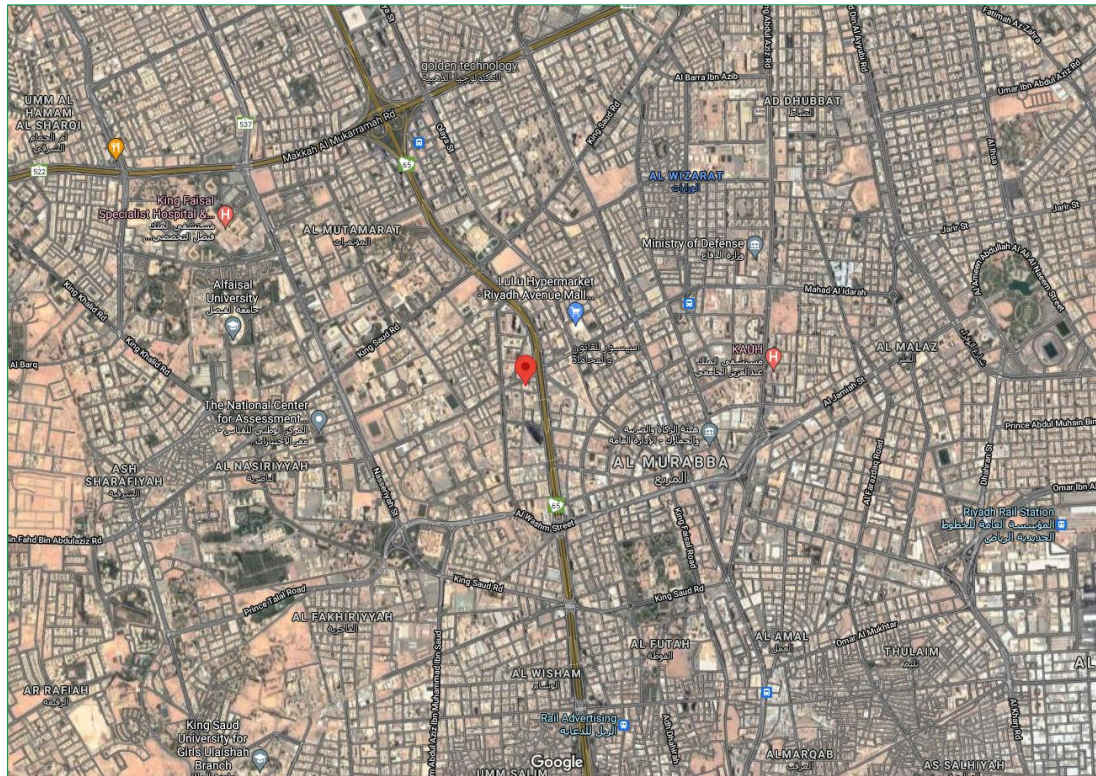
Based on all inputs defined in this report, we believe that the value of real estate based on valuation purpose and valuation time and using income The Income capitalization method in accordance with (contract lease):

Real Estate Market Value	SAR 30,730,000
	thirty million seven hundred thirty thousand Saudi Riyals

15 Hotel Apartment Building, Located in Riyadh City, in Namozagiah

Real Estate Profile	
Type of Real Estate	Hotel Apartment Building
Real Estate Trade Title	-
Owner's Name	Tamdeen First for Real Estate Trading Company
Deed N° and Date	393010004586 – 12/11/1442 AH
Deed N° and Date	693010004593 – 12/11/1442 AH
City	Riyadh
District	Namozagiah
Construction permit N°:	____ / ____
License Date:	_____ AH
-Ministry of Tourism and Antiquities License N°:	4500414
Issue Date	09/10/1440 AH
Hotel Classification in accordance with Classification Certificate	Three stars
Real Estate Age	2 Year
Layout N°:	-
Block N°:	-
Plot N°:	N/A
Deed Based Land Area	3,061.75 m2
Construction licensed based build area	11,467 m2 and fence area 146 LM
Remarks	-

Location of Intended Real Estate for Valuation:



Source: Google Earth

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

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

Weakens and Strength Points

Strength Points:

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

Weakness Points:

- There are several options in the region.

Location of Intended Real Estate for Valuation:



Source: Goggle Earth

Real Estate Coordinates:

E: 46.6997155	N: 24.6601586
---------------	---------------

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

Land Layout:



Source: Riyadh Region Municipality

Adjacent Land Uses:

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

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

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

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

Land:

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

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

Source: property deed: 693010004593

Land Lengths and Borders		
Direction	Border Type	Length
North	32m width, street	34.30 m
South	20m width, street	29 m
East	Neighbor	58.90 m
West	Neighbor	40.75 m

Source: property deed: 393010004586

Building

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

Description	Uses	Build Area (m2)
Basement	Parking	2,665.00
Ground Floor	Furnished Apartments	1,837.00
1 st floor	Furnished Apartments	1,990.00
2 nd floor	Furnished Apartments	1,990.00
3 rd floor	Furnished Apartments	1,990.00
Rooftop Annexes	Furnished Apartments	995.00
Fences	Utilities	146.00
TBA	-	11,613.00

Source: Construction Licenses

Building Components:

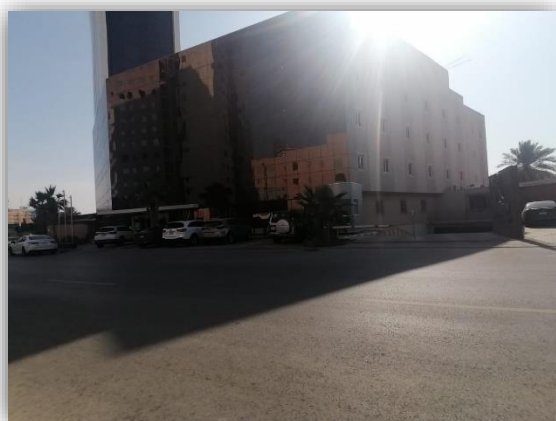
Number of Units: 128 Rooms

Number of parking slots in basement: 109 car parking slots

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

Source: Client 2020

Real Estate Photos:



Real Estate Final Value:

Based on all inputs defined in this report, we believe that the value of real estate based on valuation purpose and valuation time and using income The Income capitalization method in accordance with (contract lease):

Real Estate Market Value	SAR 54,300,000 fifty-four million three hundred thousand Saudi Riyals
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15.1 Risks related to the property

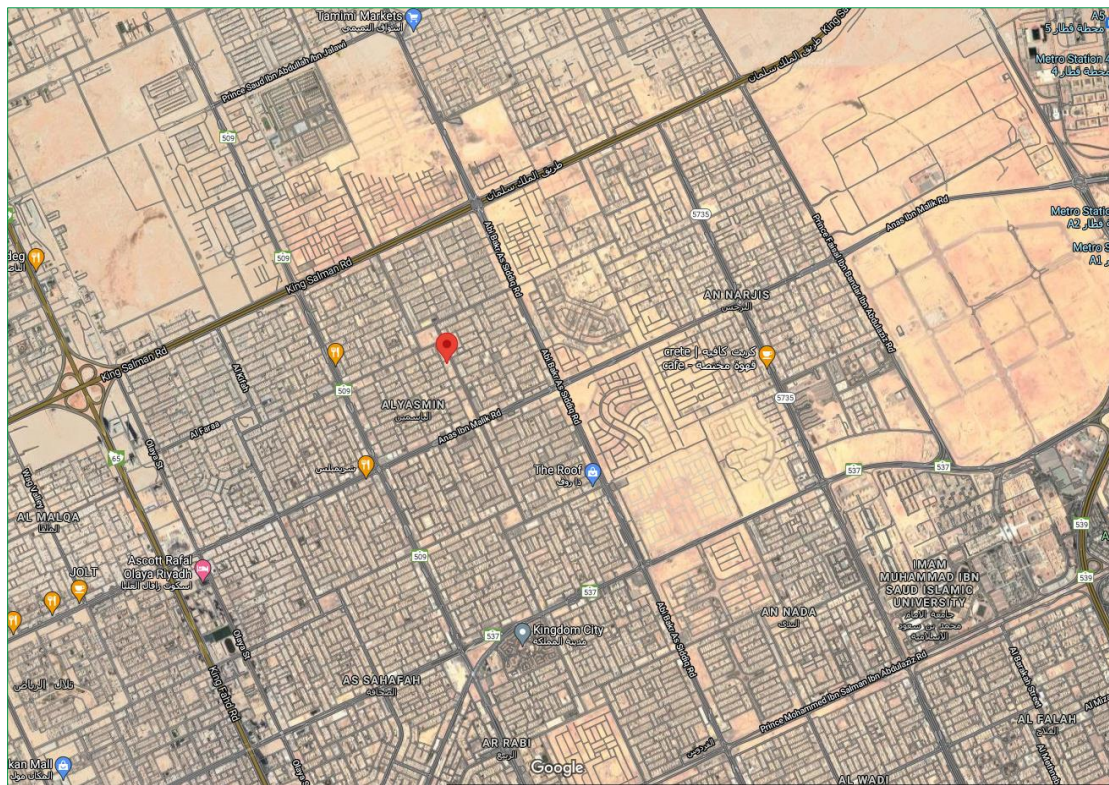
The property under valuation involves some risks that may affect the determination of the market value of the property, the most important of which are:

- **Macroeconomic risks:** The macroeconomic conditions of the country may affect the value of any property, such as inflation rates, liquidity, interest rates, financing costs, taxes and general movement in the local and international stock markets, as changing these indicators or one of them may negatively affect the value of the property.
- **Risks of not having a guarantee to achieve the targeted revenues:** Since generating revenues is the main factor in determining the value of REIT properties, any decrease in these revenues as a result of changing different market conditions may affect the value of the property.
- **Regulatory and legislative risks:** The regulatory, legal or legislative environment may witness some changes that may affect the value of the property, such as the emergence of some municipal legislation to limit some activities in specific places, or reduce the number of floors allowed in other places, which affects the final value of the property.
- **Risks of not having long-term contracts:** The absence or lack of long-term contracts greatly affects the value of the property, as the existence of such contracts gives a kind of stability to the income of the property and thus its value, while the absence of their presence can lead to fluctuation in the value of the property.
- **Risks of competition:** The large supply of any commodity leads to competition in the prices offered to consumers, as well as in the real estate market, the increase in the supply of real estate units and the entry of new competitors to the market can lead to a decrease in service prices and thus a decrease in revenues and then the value of the property.
- **Future data:** The valuation of some properties, especially modern ones that do not have an operating history, depends on the evaluator's expectations and future reading of the market in general and the real estate market in particular, and future operating conditions may differ from the assumptions used in the evaluation process, which inevitably leads to changing the value of the property.

16 Residential Building, Yasmine District, Riyadh City (Yasmine Building)

Real Estate Profile	
Type of Real Estate	Apartment Residential Building
Real Estate Trade Title	Yasmine Building
Owner's Name	Tamdeen First for Real Estate Trading Company
Deed N° and Date	493010005755 – 13/03/1443 AH
City	Riyadh
District	Yasmine
Construction License N°	12739/1431
License date:	24/07/1431 AH
Real Estate Age:	9 years, approximately
Layout N°:	3229
Block N°:	3
Plot N°:	16
Deed Based Land Area	2,309.76 m2
Construction licensed based build area	5,283 m2 and fence area 139.98 Lm
Number of units:	41 residential apartments in accordance with licenses
Remarks	-

Location of Intended Real Estate for Valuation:



Source: Google Earth

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

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

Weakens and Strength Points

Strength Points:

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

Weakness Points:

- There are several options in the region.

Location of Intended Real Estate for Valuation:



Source: Goggle Earth

Real Estate Coordinates:

E: 46.6503374	N: 24.8287924
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The building is located along 30m width Qadisiah street connecting the building from south with Anas Bin Malik Road. The building is bordered by 2 internal streets from north and west while the southern border is white land. The building is located at 1 Km north Anas Bin Malik Road and 2 Km south King Salman Road.

Land Layout:



Source: Riyadh Region Municipality

Adjacent Land Uses:

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

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

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

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

Land:

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

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

Source: property deed:

Building:

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

Description	# Units	Uses	Build Area (m2)
Ground Floor	12	Residential apartment	1,382.00
1 st floor	12	Residential apartment	1,620.00
2 nd floor	11	Residential apartment	1,550.00
Electricity Room	-	Electricity Room	20.00
Rooftop annexes	6	Residential apartment	731.00
Fences	-	Services	139.98
TBA	41	-	5,442.98

Source: Construction License

Real Estate Photos:



Real Estate Final Value:

Based on all inputs defined in this report, we believe that the value of real estate based on valuation purpose and valuation time and using income The Income capitalization method in accordance with (contract lease) is as follows:

Real Estate Market Value	SAR 19,300,000 nineteen million three hundred thousand Saudi Riyals
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16.1 Risks related to the property

The property under valuation involves some risks that may affect the determination of the market value of the property, the most important of which are:

- **Macroeconomic risks:** The macroeconomic conditions of the country may affect the value of any property, such as inflation rates, liquidity, interest rates, financing costs, taxes and general movement in the local and international stock markets, as changing these indicators or one of them may negatively affect the value of the property.
- **Risks of not having a guarantee to achieve the targeted revenues:** Since generating revenues is the main factor in determining the value of REIT properties, any decrease in these revenues as a result of changing different market conditions may affect the value of the property.
- **Regulatory and legislative risks:** The regulatory, legal or legislative environment may witness some changes that may affect the value of the property, such as the emergence of some municipal legislation to limit some activities in specific places, or reduce the number of floors allowed in other places, which affects the final value of the property.
- **Risks of not having long-term contracts:** The absence or lack of long-term contracts greatly affects the value of the property, as the existence of such contracts gives a kind of stability to the income of the property and thus its value, while the absence of their presence can lead to fluctuation in the value of the property.
- **Risks of competition:** The large supply of any commodity leads to competition in the prices offered to consumers, as well as in the real estate market, the increase in the supply of real estate units and the entry of new competitors to the market can lead to a decrease in service prices and thus a decrease in revenues and then the value of the property.
- **Future data:** The valuation of some properties, especially modern ones that do not have an operating history, depends on the evaluator's expectations and future reading of the market in general and the real estate market in particular, and future operating conditions may differ from the assumptions used in the evaluation process, which inevitably leads to changing the value of the property.

17 Restaurant Commercial building Jeddah City, Alshera

Real Estate Profile	
Type of Real Estate	Restaurant Commercial Building
Real Estate Trade Title	Alshera Restaurant
Owner's Name	Tamdeen First for Real Estate Trading Company
Deed N° and Date	793010005754 – 13/03/1443 AH
City	Jeddah
District	Alshera
License N°	3800113362
License Date	13/07/1438AH
Real Estate Age	Under Construction
Layout N°:	3/505/ت
Block N°:	-
Plot N°:	250/ب – 251/ب – 269/ب - 270/ب
Deed Based Land Area	1,995.50 m2
Construction licensed based build area	804.03 m2 and fence are 60.11 Lm
Number of Units	Two restaurant buildings in accordance with license
Remarks	-

Location of Intended Real Estate for Valuation:



Source: Google Earth

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

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

Weakens and Strength Points

Strength Points:

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

Weakness Points:

- There are several options in the region.

Location of Intended Real Estate for Valuation:



Source: Goggle Earth

Real Estate Coordinates:

E: 39.0950278	N: 21.7762500
---------------	---------------

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

Land Layout:



Source: Jeddah Region Municipality

Adjacent Land Uses:

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

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

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

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

Land:

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

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

Source: Property Deed

Building

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

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

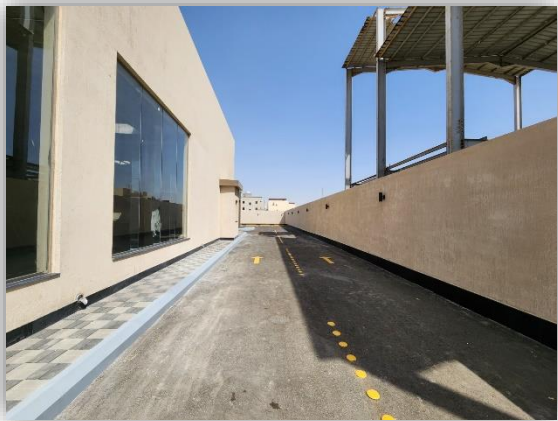
Source: Building License

Building Components

Number of Units	2 restaurant building
Utilities available in project	-

Source: Construction License

Real Estate Photos:



Real Estate Final Value:

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

**Real Estate Market
Value**

SAR 10,300,000

ten million three hundred thousand Saudi Riyals

17.1 Risks related to the property

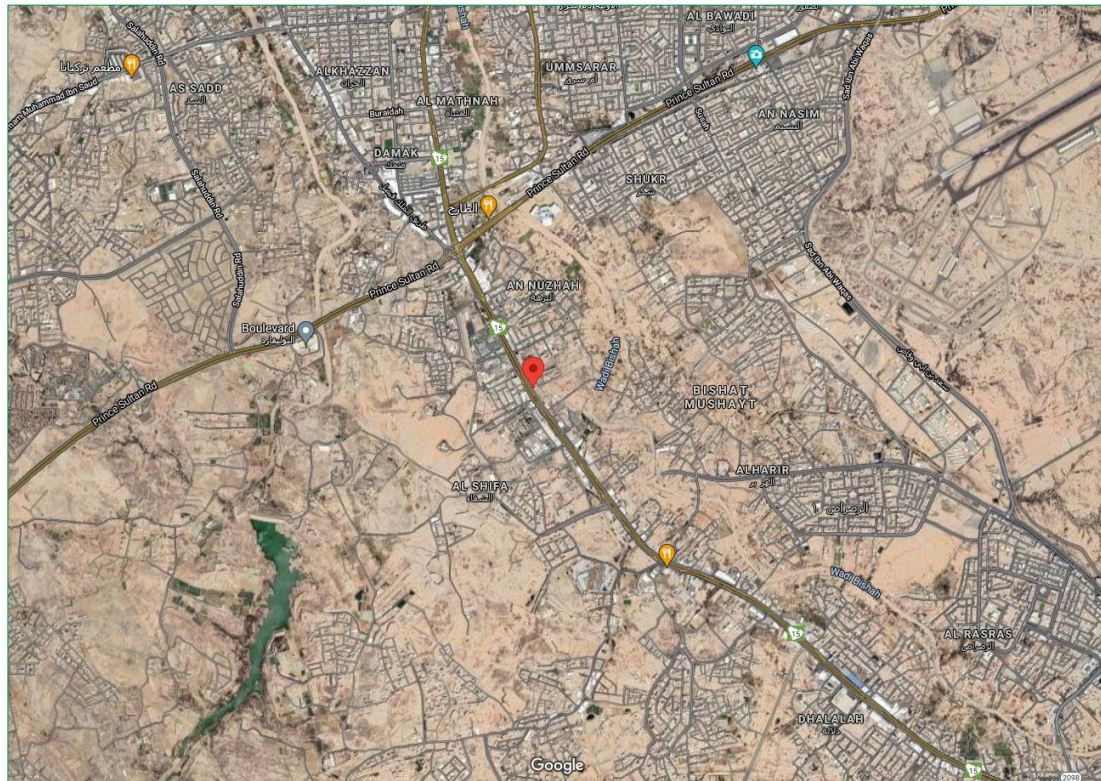
The property under valuation involves some risks that may affect the determination of the market value of the property, the most important of which are:

- **Macroeconomic risks:** The macroeconomic conditions of the country may affect the value of any property, such as inflation rates, liquidity, interest rates, financing costs, taxes and general movement in the local and international stock markets, as changing these indicators or one of them may negatively affect the value of the property.
- **Risks of not having a guarantee to achieve the targeted revenues:** Since generating revenues is the main factor in determining the value of REIT properties, any decrease in these revenues as a result of changing different market conditions may affect the value of the property.
- **Regulatory and legislative risks:** The regulatory, legal or legislative environment may witness some changes that may affect the value of the property, such as the emergence of some municipal legislation to limit some activities in specific places, or reduce the number of floors allowed in other places, which affects the final value of the property.
- **Risks of not having long-term contracts:** The absence or lack of long-term contracts greatly affects the value of the property, as the existence of such contracts gives a kind of stability to the income of the property and thus its value, while the absence of their presence can lead to fluctuation in the value of the property.
- **Risks of competition:** The large supply of any commodity leads to competition in the prices offered to consumers, as well as in the real estate market, the increase in the supply of real estate units and the entry of new competitors to the market can lead to a decrease in service prices and thus a decrease in revenues and then the value of the property.
- **Future data:** The valuation of some properties, especially modern ones that do not have an operating history, depends on the evaluator's expectations and future reading of the market in general and the real estate market in particular, and future operating conditions may differ from the assumptions used in the evaluation process, which inevitably leads to changing the value of the property.

18 Khamis Mushait City, Military City Road Commercial Building

Real Estate Profile	
Type of Real Estate	Restaurant Commercial Building
Real Estate Trade Title	Khamis Mushait Restaurant
Owner's Name	Tamdeen First for Real Estate Trading Company
Deed N° and Date	393010005752 – 13/03/1443 AH
City	Khamis Mushait
District	Military City Road
Construction License N°	40/1230/C25/1437 AH
License Date	17/07/1437 AH
Real Estate Age	4 years approximately
Layout N°:	-
Block N°:	-
Plot N°:	N/A
Deed Based Land Area	1,500 m2
Construction licensed based build area	567.20 m2 and fence area 160.00 Lm
Remarks	-

Location of Intended Real Estate for Valuation:



Source: goggle Earth

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

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

Weakens and Strength Points

Strength Points:

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

Weakness Points:

- There are several options in the region.

Location of Intended Real Estate for Valuation:



Source: goggle Earth

Real Estate Coordinates

E: 42.7389444	N: 18.2709444
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The building is located along King Khalid Road connecting from east Khamis Mushait and from south Ahd Rafedah City and is located at 2 Km south Prince Sultan Road.

Adjacent Land Uses:

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

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

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

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

Land:

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

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

Source: Property Deed

Building:

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

Description	Number of Units	Uses	Building Area (m2)
Building Section A	1	Commercial	283.60
Building Section B	1	Commercial	283.60
Fence	-	Services	160.00
TBA		-	727.20

Source: construction Licenses

Building Elements:

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

Real Estate Photos:



Real Estate Final Value:

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

Real Estate Market Value	SAR 8,330,000 eight million three hundred thirty thousand Saudi Riyals
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18.1 Risks related to the property

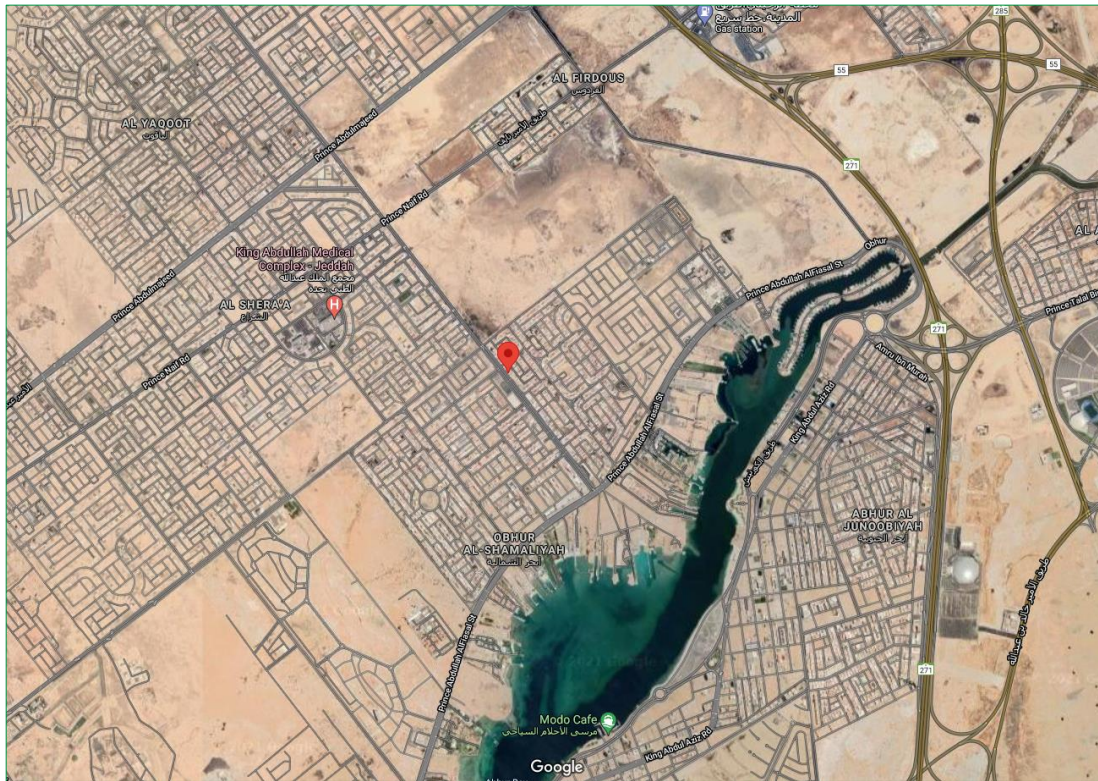
The property under valuation involves some risks that may affect the determination of the market value of the property, the most important of which are:

- **Macroeconomic risks:** The macroeconomic conditions of the country may affect the value of any property, such as inflation rates, liquidity, interest rates, financing costs, taxes and general movement in the local and international stock markets, as changing these indicators or one of them may negatively affect the value of the property.
- **Risks of not having a guarantee to achieve the targeted revenues:** Since generating revenues is the main factor in determining the value of REIT properties, any decrease in these revenues as a result of changing different market conditions may affect the value of the property.
- **Regulatory and legislative risks:** The regulatory, legal or legislative environment may witness some changes that may affect the value of the property, such as the emergence of some municipal legislation to limit some activities in specific places, or reduce the number of floors allowed in other places, which affects the final value of the property.
- **Risks of not having long-term contracts:** The absence or lack of long-term contracts greatly affects the value of the property, as the existence of such contracts gives a kind of stability to the income of the property and thus its value, while the absence of their presence can lead to fluctuation in the value of the property.
- **Risks of competition:** The large supply of any commodity leads to competition in the prices offered to consumers, as well as in the real estate market, the increase in the supply of real estate units and the entry of new competitors to the market can lead to a decrease in service prices and thus a decrease in revenues and then the value of the property.
- **Future data:** The valuation of some properties, especially modern ones that do not have an operating history, depends on the evaluator's expectations and future reading of the market in general and the real estate market in particular, and future operating conditions may differ from the assumptions used in the evaluation process, which inevitably leads to changing the value of the property.

19 Jeddah City, Northern Abhor District Restaurant Commercial Building

Real Estate Profile	
Type of Real Estate	Restaurant Commercial Building
Real Estate Trade Title	Abhor Restaurant
Owner's Name	Tamdeen First for Real Estate Trading Company
Deed N° and Date	893010005753 – 13/03/1443 AH
Notary Public	Riyadh
City	Jeddah
District	Northern Abhor
Construction License N°	3700105020
License Date	22/01/1438 AH
Real Estate Age	4 years approximately
Layout N°:	230/ب
Block N°:	-
Plot N°:	204
Deed Based Land Area	552m2
Construction licensed based build area	180.06 m2 and fence area 60 Lm
Remarks	-

Location of Intended Real Estate for Valuation:



Source: Goggle Earth

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

Location	Distance (Km)
Prince Abdullah AL Faisal Road	3
Sharm Abhor Beach	2
Cornice	6
King Abdulaziz Airport	10

Weakens and Strength Points

Strength Points:

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

Weakness Points:

- There are several options in the region.

Location of Intended Real Estate for Valuation:



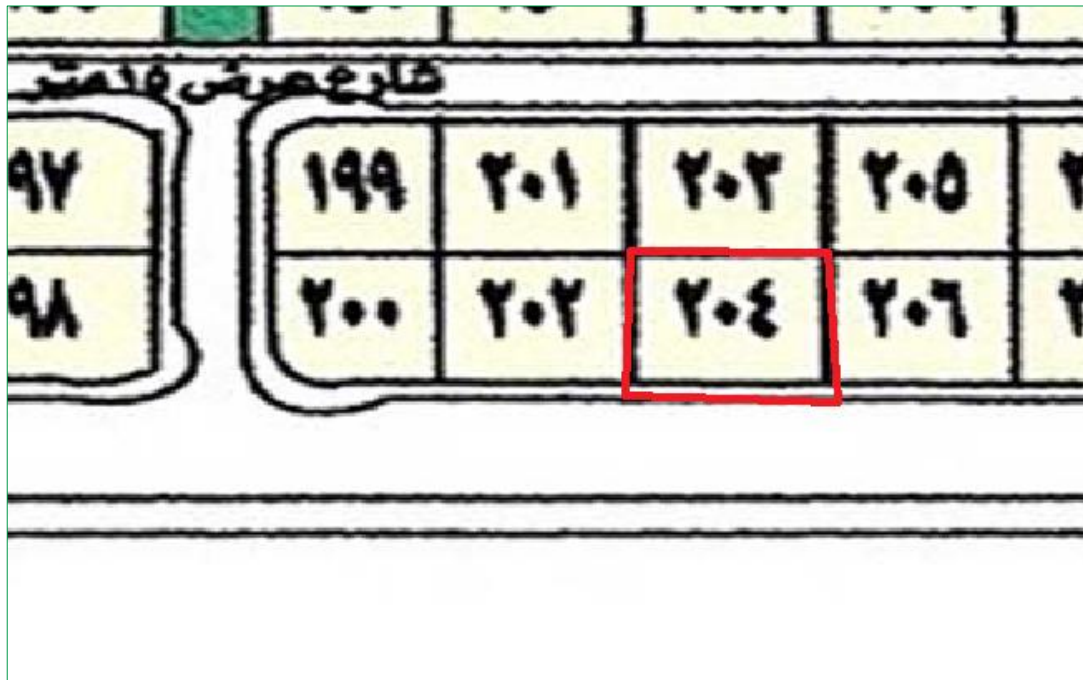
Source: Google Earth

Real Estate Coordinates

E: 39.1148056	N: 21.7640833
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The building is located along pan continent street connecting from north Prince Naif road and from south Prince Abdullah AL Faisal Street bordered from north by a residential building, bordered from west by a mall and south pan continent street and bordered from east by commercial building. Building is located at 1.5 Km south Prince Naif Street and at 1.5 Km north Prince Abdullah AL Faisal Street.

Land Layout



Source: Jeddah Region Municipality

Adjacent Land Uses:

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

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

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

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

Land:

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

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

Source: Property Deed

enclosed deed as follows:

Building

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

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

Source: Building License

Building Components

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

Source: Construction License

Real Estate Photos:



Real Estate Final Value:

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

Real Estate Market Value	SAR 7,200,000 seven million two hundred thousand Saudi Riyals
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19.1 Risks related to the property

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