



Real State Valuation Report

Presented to: Mulkia Gulf Real Estate REIT Fund



Al Jadah Commercial Hotel Property

MULKIA INVESTMENT

QIAM VALUATION REAL ESTATE VALUATION REPORT

Report date: 04/02/2025 AD

Report No. :455950

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QIAM VALUATION REAL ESTATE VALUATION REPORT





Statement

Dear Esteemed : Mulkia Gulf Real Estate REIT Fund Greetings

Subject: Al-Jadah Commercial Hotel Property Evaluation Report

We, Qiam and Partner Real Estate valuation Company, extend our sincere thanks and appreciation to you for choosing us and granting you your precious trust to evaluate the property located in the city of **Riyadh**, **Qurtubah** neighborhood, pursuant to the assignment issued by you on **08/12/2024 AD**, based on the license granted to us by the Saudi Authority for Accredited Valuers, following the latest version of the internationally recognized **2022** valuation standards and the rules and ethics of the profession to reach the final neutral evaluation based on the actual inspection by the work team and the study of the market area surrounding the property. The fair price estimate was reached using the various valuation methods contained in each report. Accordingly, we are pleased to present to you the real estate valuation certificate listed below. Based on the completed study, we attach to you the results of the fair price estimation of AI-Jadah Commercial Hotel property for the purpose of periodic valuation of the Fund's assets and their current status on the estimation date of **31/12/2024** AD, for an amount of only (**379,239,000**) Three hundred and seventy-nine million, two hundred and thirty-

nine thousand Saudi riyals.

With sincere gratitude...

This report was approved by the Executive Director,

Ismail Mohammed Al-Dubaikhi

Under License No. / 1210000052 dated 06-03-1443 AH







Valuation report filing code

At the Saudi Authority for Accredited Valuers

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The specific assumptions and limitations of the report

Important assumptions and special assumptions

Based on the type of property, its characteristics, and the purpose of the evaluation, the property was evaluated using the Cost Approach (Replacement Method) and the Income Approach (Discounted Cash Flow Method).

- Based on the purpose of the valuation, which is (Periodic Valuation of the Mulkiya Gulf Real Estate REIT Fund), the evaluation was based on the value (fair value).
- Qiam Valuation Company acknowledges that there is no conflict of interest with the fund managers, property owners and managers, property tenants, and all direct and indirect parties in everything related to the fund.
- Our company does not bear any responsibility for any information received from the customer, which is supposed to be safe and reliable, and our company does not acknowledge the accuracy or completeness of the available data and does not express its opinion and did not offer any kind of guarantee for the accuracy or completeness of the data except as indicated clearly in this report.

The property has been inspected outwardly and the property has not been structurally inspected, or this appraisal report is considered valid only if it bears the company's seal and the signature of the accredited valuers.

- No legal document was verified for the property that was evaluated or for legal matters involving ownership or mortgage, and it was assumed that the information provided by the client (Title deed) is current and valid.
- The values estimated in this report are for the property under valuation, and any distribution of the value to parts of the property will not be correct, and this value should not be used for any other purposes, as it could be incorrect if used as well.
- The information provided by other parties, especially with regard to planning, land ownership, leasing, etc., on which all or part of this report was based, was considered reliable, but not all of its authenticity has been confirmed in all cases, and no guarantee has been provided regarding the authenticity of this information if it appears that this information is incorrect. The value shown in this report may change.

The property was valued in accordance with International Valuation Standards 2022 AD, and the estimated value in this report is for the property under study, and in case of changing the purpose of the valuation, these values may be incorrect. Boundaries and lengths are according to the client's information (Title deed). The company is not responsible for the boundaries and lengths, and therefore the total area of the lands is taken according to the Title deed data. The company is not responsible for that, This report may not be used in whole or in part, or have references to it made without mentioning Qiam and its partner real estate valuation company. It may also not be published in any way without the company's prior written consent, in the form and content in which it appears. The company's responsibility with regard to the report and valuation is limited to the client, who is the entity conducting the valuation. Some of the required data was not received from the client, and if any hidden information is available, it could affect the value of the property.





Scope of work Standard No. 101

Other users	Client (Report Owner)	Real estate valuer's identity		
Mulkia REIT Fund - Capital Market Authority	Mulkia Gulf Real Estate REIT Fund	 Ismail Al-Dubaikhi - Real estate-Basic Follow - Membership No. 1210000052 Salem Al Fai'- Real estate-Basic Follow- Membership No 1210000013 Turki Saeed Al-Wadaei - Associate Member - Real Estate - 1210002981 		
Assumed value	Value Basis	Purpose of the valuation		
Current use	Fair value	Periodic valuation of the assets of Gulf Real Estate REIT Fund		
Report type for client	Valuation Approach	Asset subject to valuation		
Investment or use, and in some cases the property is partly used by the client and partly invested, and has special considerations)	Income Approach (Discounted Cash Flow method)	Commercial hotel property (Al Jadah)		
Report issuance date	Valuation date (measurement)	Inspection date		
04/02/2025 AD	31/12/2024 AD	11/12/2024 AD		
Scope of the Valuer search - Standard No. 102				

Gathering sufficient information through a field visit, visible inspection, and conducting analyzes. A study was conducted from sites close to the real estate site and from approved real estate offices in the real estate area, and all information was investigated and studied accurately.

Definition of Value Basis

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. (This definition is taken from IFRS (13)) paragraph 9. It is also defined in IVS 104 Bases of Value paragraph 90 among other bases of value for valuation for financial reporting purposes.



Scope of work Standard No. 101

Report currency

Saudi riyal

Description of report type

A narrative report that explains the valuation methodology, steps, and valuation results, and includes illustrative images of the limits of the asset being valued, along with details of the data.

Valuation Standard followed

All work was carried out in accordance with the regulations of accredited valuers and the executive regulations related to real estate valuation issued by the applicable valuation standards published by the magazine of the Saudi Authority for Certified Valuers (Taqeem) and the latest version of the valuation standards and the valuers who adhere to its requirements. Valuations may be subject to follow-up by these bodies, and the review includes the conformity of the valuation with Requirements of International Valuation Standards for the year 2022 AD

Nature and source of information

The information contained in the report was issued by official bodies, real estate offices in the targeted area, or offices specialized in research and studies, and with reference to the database of Qaim and its partner real estate valuation company.

Important assumptions and special assumptions

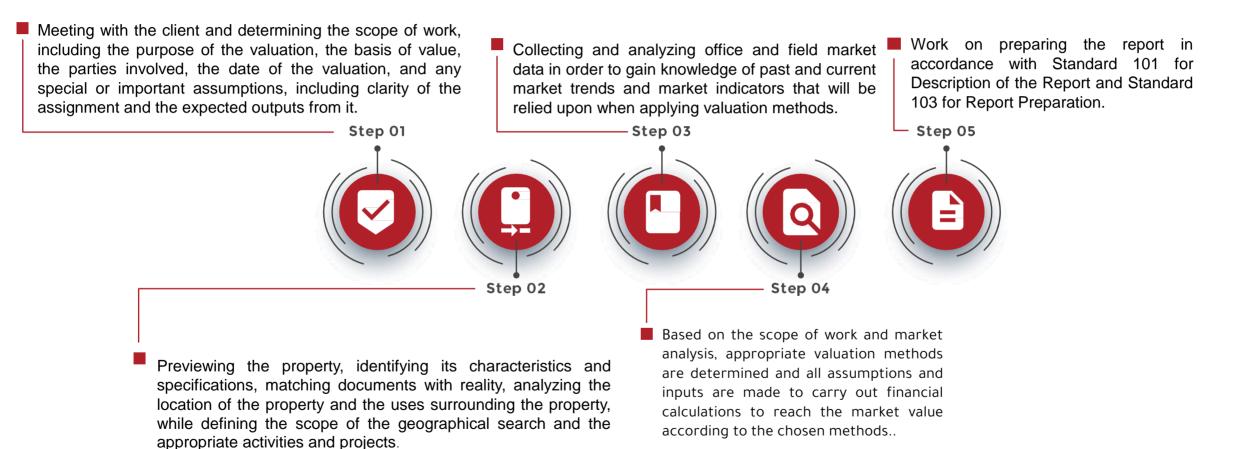
Our company does not assume any responsibility for any information received from the client, which is supposed to be safe and reliable Also, our company does not endorse the accuracy or completeness of the available data and does not express its opinion, nor did it offer any kind of guarantee for the accuracy of the data or completeness except as indicated clearly in this report

Report usage restrictions

Valuations and reports are confidential to the party to whom they are referred and to whomever they are referred for a specific purpose, with no liability of any kind to any third party. It is not permissible to publish this report in its entirety or any part of it or refer to it in any document or statement or publish it periodically or in any other medium. Communicate with any third party without obtaining prior written consent in the form and context in which it appears. It is a matter of caution that the company and the evaluator reserve the right to make any amendments and make any review of the valuation or support the valuation result under specific circumstances. The company reserves the right, but not any obligation, to review the valuation calculations and amend and revise its results in light of information that existed at the valuation date but became clear to it later.



Work Stages





Standard 102: Compliance with Standards and Research and Inquiry

This valuation work was carried out in accordance with the principle of Standard 102 of compliance with the standards, research and survey work, in the following items:

- The basis of value (Fair value) is consistent with the purpose of the valuation (Periodic valuation of the assets of Gulf Real Estate REIT Fund).
- Gathering evidence through field visits at the time of inspecting the property with the inquiries raised at the time of the evaluation of some accredited offices in the area of the property.
- Evidence from field visits was collected and analysis and computational procedures performed to ensure that valuation work was adequately supported.
- The data cited was judged to ensure the adequacy of all such information obtained to ensure that it is sufficient for the purpose of the evaluation.
- Limitations of the research and survey that were carried out indicate the limitations in the scope of work with the analysis of all evaluation inputs mentioned in the report.
- Reliability of the information provided by the real estate offices in the real estate area has been confirmed, and they are accredited and licensed offices in the real estate area.

Judging the reliability of the information provided and taken into the report

Provider	Data and information	Verdict	Judgment reasons
Title deed		Trusted	The deed sent by the client has been verified
Client	Building permit	Trusted	Construction Permit Validated - Balady platform.
	Lease contracts	Trusted	The contracts were viewed and authenticated by the Ejar platform.
	Commercial meter prices	Trusted	Based on the market survey - direct interviews - accredited offices in the real estate area - internal company data
Market	Practical experience of real estate offices	Trusted	Certified by official records in the real estate area
	Source independence	Trusted	A source independent and external to the asset being valued



QIAM VALUATION REAL ESTATE VALUATION REPORT

Compliance with Standards ,Research and Inquiry



Compliance with Standards and Research and Inquiry

01

The research and investigations undertaken in the context of the valuation mission are appropriate to the valuation purpose and value basis

02

Carry out calculations and perform analyzes by gathering sufficient evidence by the following means, such as: field visit, inspection, inquiries and ensuring that evaluation work is appropriately reinforced and professional judgment facility to ensure that the information obtained is sufficient and that it fulfills the purpose of the evaluation

03

In the event that there are restrictions on the research and investigation carried out by the evaluator that do not enable him to adequately valuer the inputs and assumptions, which are clarified in the special assumptions

04

Taking into account the reliability of the information so that the evaluation results do not appear, and the inputs provided to the valuer (and) from the client or his representative) were considered.

05

Consider the credibility and reliability of the information provided The following matters were taken into consideration:

The purpose of the valuation

The relevance of the information to the outcome of the valuation The source practical experience in relation to the subject matter of the valuation

Is the source independent of the asset being evaluated or the beneficiary of it.

06

Record the valuation purpose, basis of value, and scope And the limits of research and survey, and the sources of information that reliable in the scope of work, which must Communicating it to all parties to the evaluation task



Regulatory framework on the International Valuation Standards (IVS 2022)

General Standards - Criterion 101 Scope of Work Paragraph 20: Emphasizing that the valuation will be prepared in accordance with international valuation standards and that the valuer will assess the appropriateness of all important inputs: Deviations from international evaluation standards and their nature must be mentioned

60.3 Some professional appraisal institutions or regulations allow procedures that deviate from the International Appraisal Standards and in such circumstances, except as described in paragraphs 60.1 and 60.2, the resulting valuation will not be in compliance with the Standards.

General framework: the generally accepted valuation principles and the concepts that should be followed when applying these standards with regard to objectivity, discretionary efficiency, judgment, and the of deviating from the possibility (60.1-60.2). standards, Paragraph requirements mentioned in the reports

Note:

Real estate valuations performed in order to prepare financial reports are regarded as situations of systematic deviation from international valuation norms in order to satisfy certain criteria for the purpose of the relevant valuation.



Real estate and investment properties in the preparation of financial reports

Clarifying the difference between real estate and investment properties in the financial statements

	IAS 40 defines investment property as any			
	property (land or a building - or part of a building -			
nvestment properties	or both) held (by the owner or by the lessee as a			
the data films and all	right-of-use asset) to earn rental income or To			
in the financial	grow the capital or for both, and not:			
statements	- For use in producing, supplying goods, providing			
	services, or for administrative or			
	- To sell it in the ordinary course of business			

Real estates included in the term of real estate, machinery and equipment in the financial statements

The International Accounting Standard No. 16 "property, plant and equipment" IFRS16 defines as the tangible items that: - It is kept for use in the production or supply of goods or services, or it is kept for rent to others (except for investment real estate) or for use in administrative purposes. - It is expected to be used during more than one period





11.000 11.000 18.000 18.000 . 6.900 the Kingdom of Saudi Arabia



2030 Vision

His Royal Highness Prince **Mohammed bin Salman bin Abdulaziz Al Saud**, Crown Prince, Deputy Prime Minister and Chairman of the Council for Economic Affairs and Development.



Our ambition is to build a more prosperous country in which every citizen will find what he desires. For the future of our homeland, which we build together, we will accept nothing but to make it at the forefront of the world, with education and rehabilitation, with opportunities available to all, and advanced services, in employment, health care, housing entertainment and others.



Economic growth in Saudi Arabia

During its modern era, the Saudi economy has witnessed growth in a large number of sectors, taking advantage of the Kingdom's natural resources, and its geographical and cultural position among the three continents of the world. This growth resulted in building a solid economic base, as it became among the twenty largest global economies and an active member of the Group of Twenty, and one of the main players in the global economy and global oil markets, supported by a strong financial system and an effective banking sector, and giant government companies based on highly qualified Saudi cadres.

In the past years, the Kingdom has also witnessed structural reforms on the economic and financial side, which enhance the increase in economic growth rates while maintaining financial stability and sustainability.

In order to develop and diversify the economy and reduce dependence on oil, the Kingdom of Saudi Arabia launched the Saudi Vision 2030 based on many economic and financial reforms, which aimed at transforming the structure of the Saudi economy into a diversified and sustainable economy based on enhancing productivity, raising the contribution of the private sector, and enabling the third sector.

Since the launch of the vision, the Kingdom has succeeded in implementing many supportive initiatives and structural reforms to enable economic transformation.

This transformation consists of several major efforts centered on a sectoral dimension that includes the promotion of local content, national industry, and the launch of various sectors. Promising economy and its development, enabling dimension that aims to maximize the role of the private sector, small and medium enterprises, and enhance the sustainability of Public Finance. It is expected that the pace of this structural transformation towards sustainable economic growth will continue in the coming years, especially in light of the number of Giant investment initiatives, under the umbrella of the Public Investment Fund, and leading companies. It is also expected that the pace of settlement will accelerate Knowledge and innovative technologies.





Business Sectors Overview

Tourism Sector

Within the framework of the Kingdom's Vision 2030, which aims to lay effective foundations and pillars for the future of the Kingdom of initiatives aimed at reducing the main dependence on oil, through many sectors to support the national economy, including the tourism sector, given what this sector represents from a value, social, civilized and economic dimension. The tourism sector and the hotel sector are closely linked to the Saudi Vision 2030, and it revolves around helping those involved in the hospitality sector, food and entertainment industries to plan for the future.

Office Sector

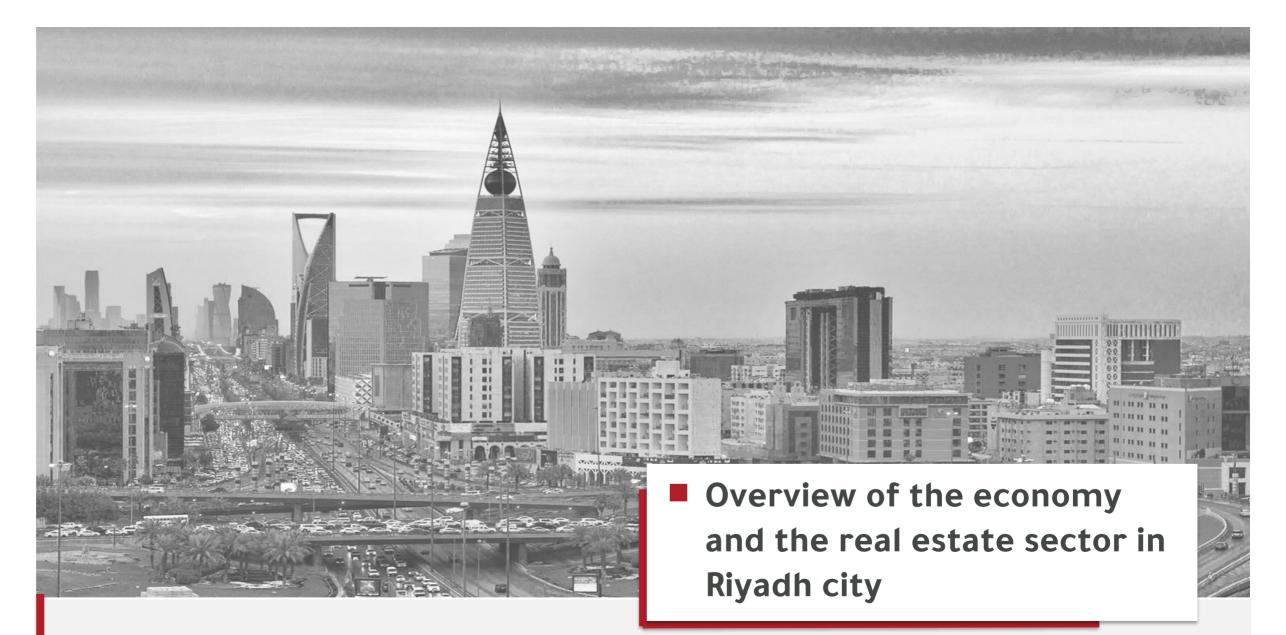
The offices contribute to achieving the goals of the Saudi national transformation towards prosperity and sustainability by focusing on the goals of Vision 2030, which leads to raising the participation of the private sector in achieving the Kingdom's Vision 2030, working as a representative of the private sector within the national system of vision realization offices in government agencies. Including Riyadh's endeavor to transform into a regional center for international commercial entities, which made it issue a decision to refuse to contract with any company that does not have a regional headquarters in Saudi Arabia by 2024, especially those that have contracts with government agencies, whether they are bodies, institutions, investment funds or devices. Increases the demand for the office sector.

Retail Sector

The vision of the Kingdom's national transformation for the post-oil stage 2030 paid great attention to the development of the commercial and industrial sector in the Kingdom, as the vision is based on focusing on the development and development of the local industry that will achieve great economic returns for the Saudi economy, and among the goals of the vision by 2030 is to raise the percentage of exports The Kingdom's rank in the Logistics Performance Index increased from 16% to 25 globally and first regionally, and the private sector's contribution to the GDP increased from 40% to 65%.

Housing Sector-

Vision 2030 has provided sustainable housing solutions that enable Saudi families to own suitable homes according to their needs and financial capabilities. To achieve this, the housing system, in terms of structuring, procedures, and policies for dealing with banks and the private sector, has developed a high percentage of Saudi families' ownership of homes, as the proportion of Saudi families' ownership of homes did not exceed 47% in 2016, and rose to 70% by the end of the first phase of the housing program in 2021.





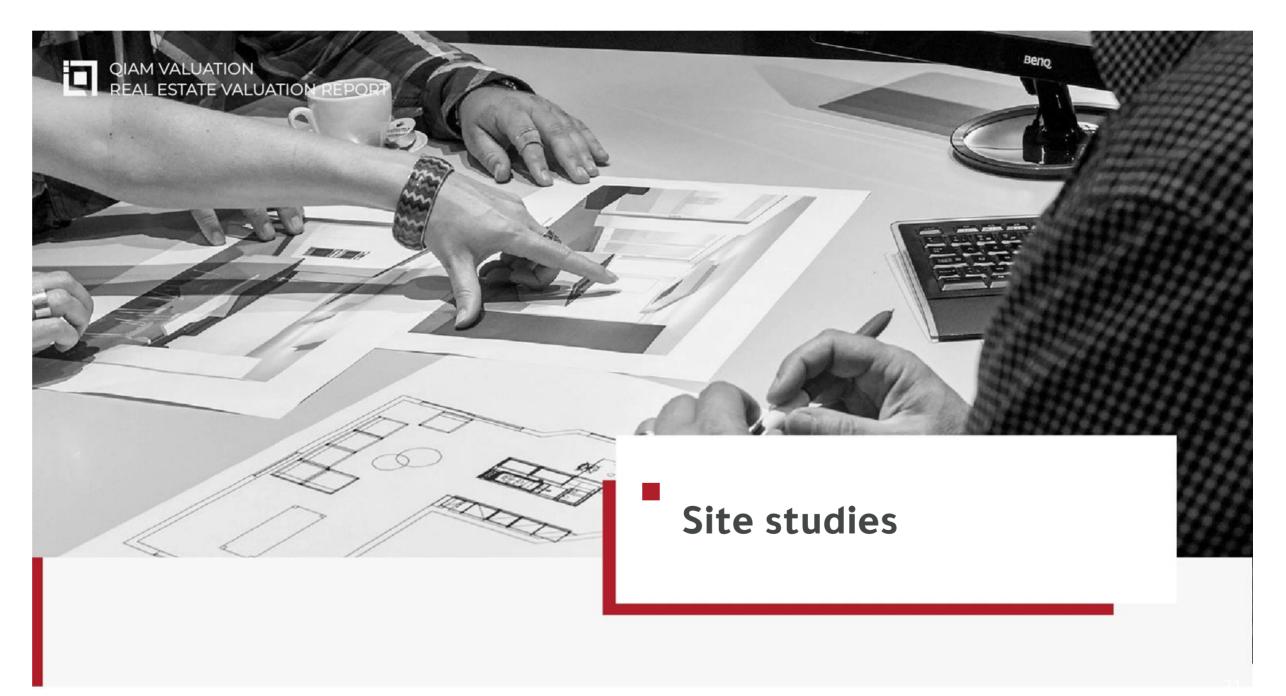
Social, service and real estate indicators - Riyadh City - 2023 AD

Social and service indicators:

882	30+ML	1.2ML	4.78ML	7.67ML	1,973KM
Public and private school	Traveler	Student	Size of the workforce	Population	Area
2	7.8+K	70+	4300	112	7
Airports	Tourist and visitor	Markets (mall)	Factory in the area	Hospital	Universities
110	% 68	20+K	20	43	28
Number of hotels	Hospitality Occupancy	Hotel room	5 Star Class	4 Star Class	3 Star Class

Real estate indicators:

150+ML	2.6+Billion	661+K	101+Billion	7.6+Billion	71+K
Rental spaces Commercial / m ²	Total value of residentia transactions	Residential rental deal	Total value of rental deals	Total value of sales transactions	Executed transaction





Property Risk Analysis

Strength point:

- The location is close to King Khalid International Airport and the SAR train station.
- The main axial roads linked to the property's location and connecting it to parts of Riyadh (Al-Thumama Road, Airport Road).
- The noticeable urban expansion north and east of Riyadh with the growing economic and population power surrounding the property.

Opportunities:

- Benefit from the proximity of the property to event centers.
- The scarcity of distinctive residential, hotel and administrative projects that meet the market's needs.

Weak points:

- Business areas are heading north and west of Riyadh.
- Continuous traffic disruption on Al-Thumama Road.

Challenges:

- It seeks to develop in a way that suits the Kingdom's economy and its orientation towards global markets.
- Eliminate all types of risks that threaten the real estate area.
- Achieving revenue is the main factor in estimating the value of the property.



Ownership Data

> Title deed information

Owner name	Deed number	Deed date	Ownership Type
Tamdeen First Real Estate Company	381912000111 781912000112 798507018272	23/11/1444 AH 23/11/1444 AH 13/07/1443 AH	Absolute ownership Absolute ownership Absolute ownership
	998507018273	13/07/1443 AH	Absolute ownership

> Location- plan number - plot number - land area:

City - District	Plot number	Plan number	Land area
Riyadh - Qurtubah	1 - 2 - 4 - 6	3115	21670.9 square meters

> Borders and lengths:

			Borders and	lengths:			
Northen border	Border length	Southern border	Border length	Eastern border	Border length	Western border	Border length
46m wide street	307,02	20m wide street	303,34	28m wide street	46,5	20m wide street	60,35

Assumptions regarding ownership of the property

There are two mortgaged deeds in favor of Al Rajhi Development Company Limited. For the purposes of this report, we have assumed that there is a good and valid title free of any obstacles, mortgages, fees, or interests of any third parties, etc. If this is not achieved, the opinion of the property value may be affected.



Real estate data and Services available in the real estate area

	Real Estate Data				
City	Riyadh	Neighborhood	Qurtubah		
Street	Al Thumama Road	Property type	Commercial hotel building		
No. land plan	3115	Plot number	1-2-4-6		
Land Area	21670.9 square meters	Built-up area	33102.39 square meters		
	Services and facilities avail	able in the real estate area			
Electricity network	Telephone network	Water network	Sewerage network		
\checkmark	\checkmark	\checkmark	\checkmark		
Water drainage network	Mosque	Dispensary	Garden		
\checkmark	\checkmark	\checkmark	\checkmark		
Public markets	Civil defense	Police station	Hospital		
\checkmark	\checkmark	\checkmark	\checkmark		
Hotels	Petrol station	Schools	Governmental services and centers		
\checkmark	\checkmark	\checkmark	\checkmark		



Factors affecting the property

Impact element	Impact determinants	Description
Area overview	Importance of the area	The property is located to the west of Riyadh in the Qurtubah district on Al-Thumama Road with easy access to the airport road.
Natural factors (Environmental)	Lands topography	Flat
	Pollution	N.A.
	Location from the city	East of the city
	Infrastructure	Completed
Planning factors (Urban)	Municipal equipment	Completed
	Land properties	Regular sides and lengths
Building Regulations	Land use	Residential - Commercial - Hotel
	Building ratio - number of floors	Ground floor + first floor building Factor 1.2
Economic factors	Supply and demand	High
	Land prices	High
Legal factors	Deficit and trespassing on the property	N,A.



Property Description

- The building area was determined based on the (Building permit).
- The age of the property was determined as (3) years based on the (Building permit).
- The state of the property on the date of valuation (31/12/2024)

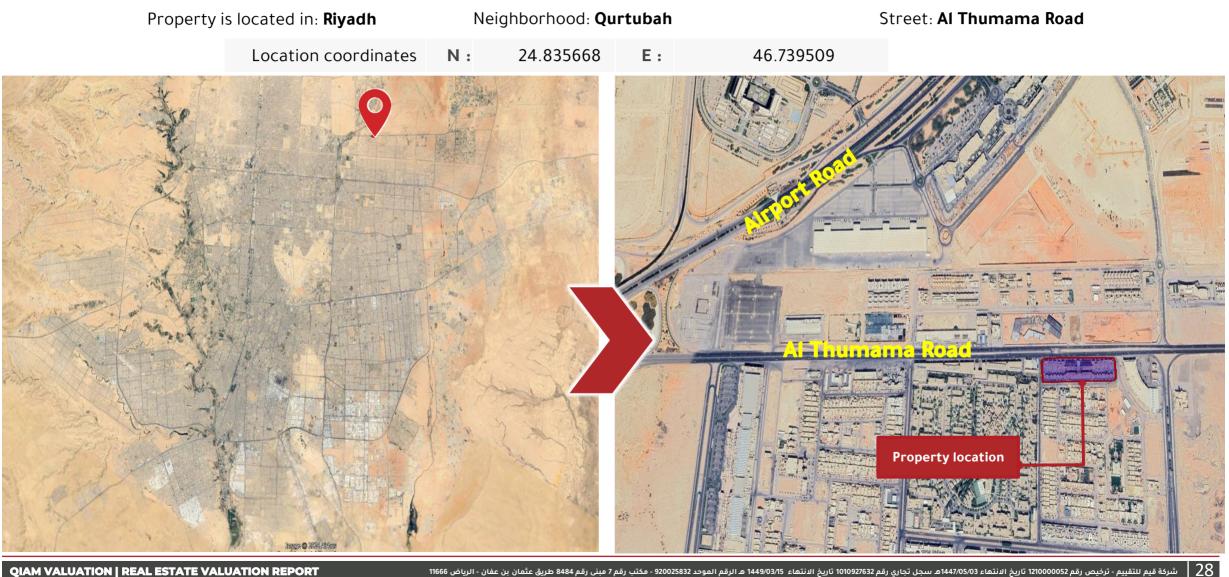
When examining the property, it became clear to us that it is a **(Commercial hotel building)**. Detailed as below:

	Building components					
#	Floor	Area (m2)	Use			
1	Basement	3911,61	Entertainment - Parking			
2	First floor	4958,50	42 Hotel Units			
3	Ground floor	4790,37	42 Hotel Units			
4	Second basement	9376,60	Entertainment - Parking			
5	Commercial ground floor	3018,90	1 Trade Show			
6	Commercial First floor	1293.33	Exhibitions			
7	First floor	1009,30	Restaurant			
8	Office First floor	1087,60	Offices			
9	Upper extensions	1439,75	20 Hotel Units			
10	Upper extensions	839,98	Offices			
11	Ground floor	1009,30	Restaurant			
12	Fences	370,75	Services			

INTERIOR FINISHES								
Doors		Ceiling Wall Cladding		Floors				
Electric Securit C	Glass	Gypsum plasterboard suspended ceilings	Paint	Marble - Porcelain				
Windows		Health kits	Stairs	Insulation type				
Aluminum and double	e glazing	High quality	Marble	Thermal - Hydro				
EXTERIOR FINISHES								
Facades		Facilities	Doors	Floors				
Glass - Marble - Anti-enviro	onmental paint	Cosmetic implants	Electric Securit Glass	Marble - Granite				
Electromechanical and air conditioning systems								
Air Conditioning	Elevators	Electrical wiring and outlets	lighting	Water Feeding System				
Central	5 Elevators	High quality	High quality energy saving	Automatic electric pump system				
Security and safety systems - other facilities								
Facilities	Parking	Fire Alarm and Extinguishing Systems		Security Systems				
N.A.	Basement + Outdoor	Fire Detection Systems - Fire Hose for All Hotel	e for All Hotel Parts Indoor and outdoor surveillance cameras - inspection devices - control and monitoring room					



Property location



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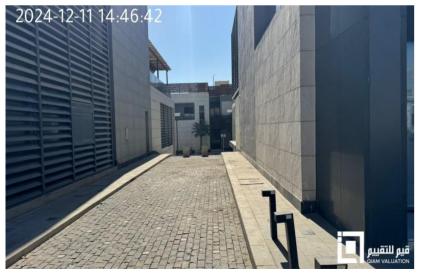


Photographic survey of the Property









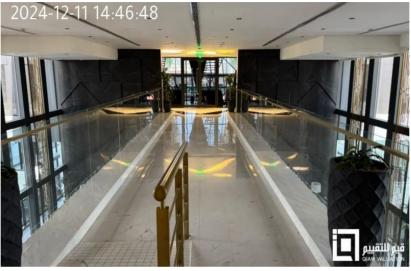






Photographic survey of the Property















Londo problem

Valuation



Valuation Approaches



The market approach provides an indication of value by comparing the asset with identical or comparable (similar) assets for which price information is available.



Income Approach

The income approach provides an indication of value by converting future cash flows into one current value. According to this method, the value of the asset is determined by reference to the value of the revenue and cash flows generated by the asset or the costs it provides.



The cost approach provides an indication of value using the economic principle that states that the buyer will not pay an asset more than the cost of obtaining an asset of similar benefit, whether through purchase or construction unless there are time, disturbance, risk, or other related factors. The method provides an indication of value by calculating the current cost of transferring or reproducing the asset, and then discounting the physical wear and tear of all other obsolescence's.



Market Approach-Standard No. 105

It is an approach of estimating the value of a real estate or real estate property based on the market comparison between the property being evaluated and similar properties in the same area that were recently sold. The value indicator of the property being valued is derived by applying appropriate comparison units and making adjustments and adjustments to the selling prices of similar properties based on the comparative elements.

The market approach should be applied and afforded significant weight under the following circumstances:

- * The subject asset has recently been sold in a transaction appropriate for consideration under the basis of value
- The subject asset or substantially similar assets are actively publicly traded.
- There are frequent and/or recent observable transactions in substantially similar assets.

The key steps in the comparable transactions method are:

- Define the units of comparison used by relevant market participants.
- Determine the relevant comparative transactions and calculate the main evaluation criteria for these transactions.
- Conduct consistent comparative analysis of the qualitative and quantitative similarities and differences between the comparable assets and the subject asset.
- Make the necessary adjustments, if any, to the evaluation scales to reflect the differences between the subject of evaluation and the comparative assets.
- Applying the revised valuation criteria to the subject asset.
- ◆ Value indicators are reconciled if more than one evaluation scale is used.



Cost Approach - Standard No. 105

It is a valuation method that calculates the capital or market value of a property by adding the value of the real estate's land with the value of the buildings erected on the site.

Cost Approach should be applied and afforded significant weight under the following circumstances:

- Participants would be able to recreate an asset with substantially the same utility as the subject asset, without regulatory or legal restrictions, and the asset could be recreated quickly enough that a participant would not be willing to pay a significant premium for the ability to use the subject asset immediately,
- The asset is not directly income-generating and the unique nature of the asset makes using an income approach or market approach unfeasible, and/or
- The basis of value being used is fundamentally based on replacement cost, such as replacement value

Used methods of Cost Approach :

a. Replacement cost method: A method of arriving at value by calculating the cost of a similar asset

Method of estimating the value of buildings using the straight line method

- The straight-line method: the straight-line method is calculated by the formula (current age of the building / Lifespan) * 100.

Income Approach-Standard No. 105

Income Approach provides an indication of value by converting future cash flows into a single present value. Under this approach, the value of an asset is determined by reference to the value of the revenue and cash flows that the asset generates or the costs it provides.

Income Approach should be applied and given priority or significant weight in the following cases:

- A. When the ability of the asset to generate income is the primary factor that affects the value from the point of view of market participants.
- B. Reasonable expectations are available for the amount and timing of future revenue for the assessed asset but few, if any, relevant market comparisons.

Income Approach Methods:

Although there are many ways to apply the income method, the methods used under the income method depend largely on discounting the amounts of future cash flows to a present value, which are various applications in using the discounted cash flow (DCF) method and the concepts below apply in part or all of the methods of the income method.

Discounted Cash Flow method (DCF)

It is a financial method for estimating the value of a financial or real asset. The value index is derived by calculating the present value of future cash flows. The discounted cash flow method is applied to evaluate a property or real estate that generates income based on the expectation of future income for the property under valuation. The value index of the property is derived through Calculating the present value of net operating income or the expected net rental value of the property.

Direct Capitalization Method:

The direct capitalization method is applied in the event that the net rental value of the property under valuation is fixed and equal in perpetuity.

Residual value method:

The residual value method is a method of evaluating properties that can be valued by identifying the most appropriate development of the site and property and then predicting the value of such development after it is completed.



Used valuation approaches and methods - Fair value hierarchy

Used valuation methods

Valuation Approaches	Market Approach	Cost Approach	Income Approach	
Used approach	Used as an assist	Used as an assist	Mainly used	
Used valuation methods	Similar Comparisons	Replacement cost	Discounted Cash Flow method	
Reasons for use / not use	To know the market prices of lands and units	The property is a commercial hotel building.	The fact that the property is income-generating	

Hierarchy:

The fair value hierarchy categorizes the inputs to the valuation techniques used to measure fair value at the measurement date into three levels, as follows:

Level	Clarification	Input statement	Classification	Source	Judgment and documentation
First	Quoted prices (unadjusted) in active markets for identical assets or liabilities that can be reached at the measurement date and are given priority.				
Second	They are the inputs other than the published prices within the first level that can be monitored for the asset or liability, either directly or indirectly	Commercial and commercial residential offers in the real estate area	It is classified under the second level	Accredited real estate offices in the real estate area	Reliable based on similar market analysis, verification following market research and analysis, in-person interviews, and the company's own database of deals and transactions
Third	They are the inputs that cannot be monitored and are given the lowest priority				



Value Estimation



Estimating the value of the land - Market Approach - Comparisons method



g							
Clau	se	Comparative real estates					
Adjustments fastars	Proporty under voluction	Compariso	on 1	Compariso	on 2		
Adjustments factors	Property under valuation	Value	Adjustment	Value	Adjustment		
Price per square meter	***	7,000		8,000			
Condition	***	Available o	offer	Available o	offer		
Date of valuation/offer	2024	2024		2024			
Market Condition	***	-5.00%	- 350	-5.00%	- 400		
Financing terms	***	0.00% -		0.00%	-		
Market conditions value	***	(350.00)		(400.00	0)		
Value after initial settlements	***	6,650			7,600		
Land area (m²)	21670.9	10,000	-5%	3,420	-12%		
Ease of access	High	High	0%	High	0%		
Property location	High	Average	10%	High	0%		
Land shape	Flat	Flat	0%	Flat	0%		
Land topography	Regular	Regular	0%	Regular	0%		
Land use	Commercial	Commercial	0%	Commercial	0%		
Surrounding streets	4	4	4 0%		5%		
Tota	il i	5.00%	1	-7.00 %			
Adjustment value p	er square meter	333		532-			
Final meter value af	iter Adjustments	6,983		7,068			
Net average value per sq	juare meter (SAR / m²)	7,025					
Market value of the	e land (SAR / m²)	152,243,490					

Valuating the land according to Market Approach - Method of comparison with similar sales



Property Valuation - Cost Approach - Replacement Method

First: Construction Costs (Direct Costs)						
Clause	Built up area m2	SAR / m2	Value (SAR)			
Basement	13,288.21	2,200	29,234,062			
Buildings - Hotel	11,188.62	5,000	55,943,100			
Buildings - Commercial	6,330.83	2,200	13,927,826			
Buildings - Office	1,927.58	2,200	4,240,676			
Fence	371	600				
Total (SAR)	33,106		103,568,054			
S	econd: Other costs (ind	direct)				
Professional fees	2%		2,071,361			
Utilities Network	2%		2,071,361			
Administration costs	2%		2,071,361			
Financing costs (0 years / 0%)	0%		-			
Developer's profitability	15%		15,535,208			
Total (SAR)		21,749,291			
Total cost of b	uildings (SAR)		125,317,345			

Third: Depreciation cost				
Life span of the property (year)	Life span of the property (year) Year			
The current age of the property (year)	Year	3		
Remaining life of the property (year)	Year	47		
Depreciation rate	%	6		
Depreciation value	SAR	7,519,041		
Final value of the bu	117,798,305			
Fourth: Value of the property according to the Cost Approach				
Final value of the land (SAR) 152,243,490				
Final value of buildings (SAR) 117,798,305				
Market value of the property according to the Cost Approach (SAR) 270,041,795				
Market value of the property according to the Cost Approach after rounding (SAR) 270,042,00				



Similar Comparisons Method Assumptions

Based on the approach used in calculating the market value, which is Market Approach (Method of similar comparisons), the following was assumed:

Relative control of the area: It is customary to promote a smaller area of the land that achieves a higher value compared to the land that is larger in area, and sometimes vice versa. Here, it was assumed that 5% would be allocated for each multiplier, and the percentage may vary according to the estimate and experience of the real estate valuer, depending on the state of the real estate market and the valuer's experience.

Market condition: Adjustments against the market conditions are often referred to as (time) Adjustment or in the case of negotiation over the offered value. Market conditions may change with the change of time, and the percentage is variable according to the market condition.

Ease of access: The movement of access to the real estate subject to evaluation is easy, as well as the ease of access to the comparable properties (high, medium, low), Accordingly, a rate of 5% was assumed for each level.

Location of the property: The location is where the property is located, whether it is on a road front or second row, or has two roads or two entrances, and it has a direct and high impact on the value of the property, and half of it is (high, medium, low), accordingly, a rate of 5% was assumed for each level.

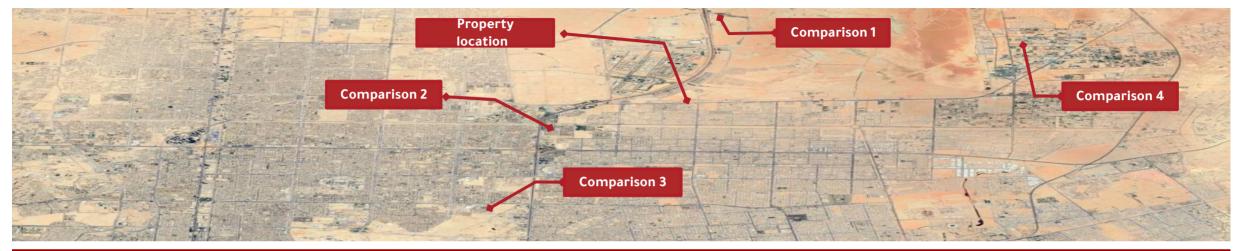
Land shape: One of the physical characteristics that affect the property is the shape of the land, whether it is regular or irregular, Accordingly, a rate of 5% was assumed.

Usage: The planning of the property was taken into account, as it is a layout (Residential, Commercial, Office, Agricultural, Industrial) for the property being evaluated and the comparative properties, and it is possible for the property to include more than one use, and accordingly, a rate of 5% was assumed according to the classification of use.

Surrounding streets: The location affects the value of real estate directly if it is on one or two streets, as well as the views it provides and the provision of various advantages. Accordingly, a rate of 5% was assumed for each difference for one street.



Market Survey Data Analysis - Hotel



Similar Comparisons - Market Survey - Hotel Rooms					
Comparison factors	Comparison 1	Comparison 2	Results - Property under valuation		
Hotel Holiday Inn Riyadh Business Districts		Fairmont Riyadh Hotel	Radisson Blu Hotel, Riyadh Qurtubah		
Classification / Stars	5	5	5		
Average Nightly Room Rate	750	1350	1050		
Annual Expense Rate	%40	%45	%43		
Annual Occupancy Rate	%65	%70	%68		

Similar Comparisons - Market Survey - Hotel Villas					
Comparison factors	Comparison3	Comparison 4	Results - Property under valuation		
Hotel	Vittori Palace Hotel Riyadh	Arjan Park Hotel Villas	Radisson Blu Hotel, Riyadh Qurtubah		
Classification / Stars	5	5	5		
Average nightly price for a villa	2400	3650	3025		
Annual Expense Rate	%40	%35	%38		
Annual Occupancy Rate	%50	%50	%50		



Market Survey Data Analysis - Office



Estimating the value of the	rental meter - Administrati	Estimating the value of the rental meter - Administrative offices - According to the Market Approach - Comparison method					
Clause		Comparative real estates					
Adjustments factors	Property under	Compariso	n 1	Compariso	on 2		
Aujustments factors	valuation	Value	Adjustment	Value	Adjustment		
Rental price per square meter	***	1,100		750			
Condition	***	Available of	ffer	Available o	ffer		
valuation/offer date	2024	2024		2024			
Market conditions	***	-10.00%	- 110	-10.00%	- 75		
Financing terms	***	0.00%	-	0.00%	-		
Market conditions value	***	(110.00)		(75.00)			
Value after initial settlements	***	990		675			
Area (m2)	800.00	80	-10%	100	-10%		
Ease of access	High	High	0%	Average	0%		
Property location	Average	High	-5%	Low	5%		
Parking availability	High	High	5%	Average	0%		
Design	High	Average	5%	Average	5%		
Total		-5.00%		0.00%			
Adjustment value per square meter		50-		-			
Final meter value after Adjustments		941		675			
Net average value per squa	re meter (SAR / m²)		808				
Net average value per meter (SA	R/meter) after rounding		800				

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Market Survey Data Analysis - Office



Estimating the value of the ren	Estimating the value of the rental meter - Administrative offices - According to the Market Approach - Comparison method						
Clause		Comparative real estates					
Adjustments factors	Property under	Comparison	1	Compariso	on 2		
Aujustiteitis luctors	valuation	Value	Adjustment	Value	Adjustment		
Rental price per square meter	***	1,000		1,450			
Condition	***	Available of	fer	Available	offer		
valuation/offer date	2024	2024		2024			
Market conditions	***	-5.00%	- 50	-5.00%	- 73		
Financing terms	***	0.00%	-	0.00%	-		
Market conditions value	(50.00)		(72.50)				
Value after initial settlements	***	950		1,378			
Area (m2)	164.00	216	0%	200	0%		
Ease of access	High	High	0%	High	0%		
Property location	High	High	0%	High	0%		
Parking availability	High	High	0%	High	5%		
Design	High	Average	10%	Average	10%		
Total		10.00%		15.00%			
Adjustment value per se	95		207				
Final meter value after	Adjustments	1,045		1,584			
Net average value per square		1,315					
Net average value per meter rounding	(SAR/meter) after		1,300				



Analysis of income data for the property subject to valuation

		Hotel inco	me analysis			
Claus	se	Number	Daily rent	Number of days in the year		Total revenue
Hotel ro	ooms	104	1050	36	55	39,858,000
Hotel	villas	16	3025	36	55	17,666,000
Other revenues (ha	alls - health club)	5	4000	36	55	7,300,000
	,	Fotal Annual Revenue	1000			64,824,000
						%59
		nnual occupancy rate				
	Aver	age annual expense ratio				%40
Annu	al Rent - Al Jadah Complex Si	nowrooms	Агеа	(square meter)	Meter value	Value (SAR)
Al Jadah 1	Bouga Catering Company			769	1,229	945,000
Al Jadah 2	Khaled Mohammed Al-Mutairi M	ledical Company		604	1312	792,550
Al Jadah 3	Delicious Food Company			611.5	1,313	802,594
Al Jadah 4	Arab Pharmaceutical Company			654		653,350
Al Jadah 5A	Sikkat Al-Tayeb Company			322.1 1,512		487,015
Al Jadah 5B	Brand Reduction Company (On	e Person Company)		291	1,320	384,120
Al Jadah 7	Al-Ajlan International Company			167.94	1,350	226,720
Al Jadah 8	Integrated Mobile Communicat	ions Company		167.71	1,723	288,900
Al Jadah 9	Advanced Controls Company for	r Information Technology		167		192,050
Al Jadah 10	Sabil Al-Masakin Real Estate Est	ablishment		117.39		149,016
Al Jadah 15	Zawiya Al-Laham Food Trading	Establishment		168		229,334
Al Jadah 16	Nahez Food Company			167.63		192,050
Al Jadah 17	Jawdah and Excellence Trading			149.91		224,866
18BAI Jadah -1	Al-Nafoura Coffee Establishmer	nt for Beverages		166		228,218
18BAI Jadah -2	Al-Nafoura Coffee Establishmer	nt for Beverages		156		228,218
Al Jadah 20	Itmam Medical Company			618.21	959	593,481
Al Jadah 21	Dentex Medical Company			618.17	1,200	741,804
Al Jadah 22	Saud Abdulaziz Al-Shaalan Limit			822	1100	904,200
Al Jadah Offices (9 Offices) 1927.58m				300	2,319	695,672
Al Jadah 23	Al Jadah Hotel Company - Etijal	nat Al-Mood Company		306	883.39	270,000



Operating and capital expenditure rate:

Operating expenses are the expenses for renting and maintaining the property, and capital expenses are the expenses incurred by the owner in order to keep it in good condition to achieve an appropriate annual income. The percentage of operating expenses is 10% - 15% for similar projects in the surrounding area, depending on the size and services provided. The property is rented with contracts that include a clause that (the tenant bears the services of electricity and water), and other contracts that the tenant pays a lump sum for the operational services provided. - There is a maintenance contract that has been reviewed, which reflects the calculated percentage.

Rental income:

The property income was analyzed by reviewing the property contracts and similar contracts to the property being evaluated and this was compared to the market for verification. Accordingly, the income data received from the client was approved and the total income for commercial exhibitions and offices was (9,882,690.58) riyals. The hotel income was analyzed according to the market survey data.

Operational rate of return:

Capitalization rate analysis - the method of extracting from the market by looking at the market activity and similar reports of Qiam Investments Company, as well as by looking at the economic reports issued by some research centers and the Qim valuation Company Information Center, it became clear to us that the return in the region ranges from 8% to 7%. Accordingly, the return rate was assumed at 8%. There are many factors that affect the return rate, including the location of the building, its age and condition, the status of the tenants, and the degree of risk associated with repayment. The capitalization rate is affected by the rates of demand and supply for the same type of real estate.

Discount rate:

Cumulative Model method						
Government bond rate of return	4.94	Saudi Tadawul Fund				
Inflation rate (current year average)	2	Saudi Central Bank				
Market risk premium (recession and recovery)	1.5	According to the condition and circumstances of the market				
Special risk premium (the resulting costs of the property)	1.5	According to the condition and circumstances of the property				
Discount rate with all data above	10%	%				

Assumptions:

Discounted Cash Flow method assumptions						
Total rental income of offices and showrooms	9,882,691	Total hotel income for 2024	64,824,000			
Vacancy rate and credit risk offices and showrooms	5%	Hotel occupancy rate according to customer data	62%			
Operating Expense Rate Offices and Showrooms	10%	Hotel operating expenses rate according to customer data	58%			
Discount rate	10.00%	Hotel operating expenses rate according to market survey data from year 3 to year 5	55%			
Capitalization rate	8%	Hotel operating expenses rate according to market survey data from year 6 to year 10	50%			
Growth rate - every 3 years from the second year	10%					

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Calculating the market value - Discounted Cash Flow method

							Investment yea	rs				
Cash flow - Inflows		2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	
		1	2	3	4	5	6	7	8	9	10	Reversion val
Expected growth value		0.00%	10.00%	0.00%	0.00%	10.00%	0.00%	0.00%	10.00%	0.00%	0.00%	
Total hotel income	64,824,000	64,824,000	71,306,400	71,306,400	71,306,400	78,437,040	78,437,040	78,437,040	86,280,744	86,280,744	86,280,744	
Occupancy rate	63%	40,600,000	44,660,001	44,660,001	44,660,001	49,126,001	49,126,001	49,126,001	54,038,601	54,038,601	54,038,601	
Actual gross income		40,600,000	44,660,001	44,660,001	44,660,001	49,126,001	49,126,001	49,126,001	54,038,601	54,038,601	54,038,601	
Minus operating expense ratio	58%	23,600,000	25,959,999	24,563,000	24,563,000	27,019,300	24,563,000	24,563,000	27,019,300	27,019,300	27,019,300	
Hotel net operating income (NOI)		17,000,001	18,700,001	20,097,000	20,097,000	22,106,700	24,563,000	24,563,000	27,019,300	27,019,300	27,019,300	
Total rental income for offices and showrooms	9,882,691	9,882,691	10,870,960	10,870,960	10,870,960	11,958,056	11,958,056	11,958,056	13,153,861	13,153,861	13,153,861	
Minus vacancy rate and credit risk	5%	494,135	543,548	543,548	543,548	597,903	597,903	597,903	657,693	657,693	657,693	
Actual total rental income		9,388,556	10,327,412	10,327,412	10,327,412	11,360,153	11,360,153	11,360,153	12,496,168	12,496,168	12,496,168	
Minus the operating expense ratio	10%	938,856	1,032,741	1,032,741	1,032,741	1,136,015	1,136,015	1,136,015	1,249,617	1,249,617	1,249,617	
operating income for offices and showrooms (NOI)		8,449,700	9,294,670	9,294,670	9,294,670	10,224,138	10,224,138	10,224,138	11,246,551	11,246,551	11,246,551	
Net Operating Income (NOI)		25,449,701	27,994,672	29,391,671	29,391,671	32,330,838	34,787,138	34,787,138	38,265,852	38,265,852	38,265,852	
				Reversion value	e of the building							
Net Cash Flow		25,449,701	27,994,672	29,391,671	29,391,671	32,330,838	34,787,138	34,787,138	38,265,852	38,265,852	38,265,852	
Discount Factor		0.9091	0.8264	0.7513	0.6830	0.6209	0.5645	0.5132	0.4665	0.4241	0.3855	0.3855
Present Value of Cash Flows		23,136,092	23,136,092	22,082,397	20,074,907	20,074,907	19,636,432	17,851,302	17,851,302	16,228,457	14,753,142	184,414,279
Net present value of the property												379,239,309
								Final P	roperty Value	•	379,2	239,309
							Fi	nal Property \	/alue (after ro	ounding)	379,2	39,000



Final value of the property

Based on the purpose of the valuation and the nature of the property and its characteristics as a hotel and office property, the valuation of the property using the Income Approach (Discounted Cash Flow method) is considered the best method for estimating the price on the measurement date of **31/12/2024**, which was reached using the Income Approach as a basis for the fair value of the property being evaluated, which is as follows:

Price on the date of measurement in numbers (SAR)	Price on the date of measurement in writing (SAR)
379,239,000	Three hundred and seventy-nine million, two hundred and thirty-nine thousand Saudi riyals

This report was approved by the Executive Director

Ismail Muhammad Al-Dubaikhi





Team



Turki Saeed Al-Wadaei Real estate - Associate Membership No 1210002981



Salem Mohammed Al Fai' Real estate-Basic Follow Membership No 1210000013



Ismail Al-Dubaikhi Real estate-Basic Follow Membership No 121000005





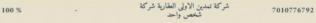
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Appendix







العقار

مساحة العقار(م²)		نوع العقار		رقم الهو
3,400		لا يوجد لا يوجد		У
نموذج العقار			البوقع	
لايرجد			لايوجد	
المدينة	الحي	رقم المخطط	1	رقم القطع
الرياض	قرطبة	3115		2
الطول (م²)		وصف الحد	النوع	الحد
50		عرض 46م	شارع	شمالا
50		عرض 20م	شارع	جنوبا
68		رقم 1	قطعة	شرقا
68		رقم 3	قطعة	غريا

صدرت هذة الوثيقة من البررصة العقارية. وسكن الحظن من صحة هذة الوثيقة عبر الخدمات الالكترونية النابعة لوزارة العدل ورزارة المثورن البلدية والثروية والإسكان. الصفحة 1 من 1



وشقة تملك عقار

المفحة لا من ا

الرقم: 781912000112 التاريخ: 1444/11/23 Real Estate Marker

نموذج العقار		البوقع				
لايرجد			لايوجد			
المدينة	الحي	رقم المخطط	3	رقم القط		
الرياض	قرطبة	3115		1		
الطول (م²)		وصف الحد	النوع	الحد		
62.02		عرض 46م	شارع	شمالا		
50.52		عرض 20م	شارع	جنوبا		
46.5		عرض 28م	شارع	شرقا		
68		رقم 2	قطمة	غربا		

صدرت هذة الوثيقة من البورسة المقاربة. وسكن التحق من صحة هذة الوثيقة عبر الخدمات الالكترونية التابعة لوزارة المدل ووزارة الشؤون البلدية والقروبة والإسكان.

Documents received from the client



الحد شوحده والصلاة والسلام على من لا نبي بعده وبعد: فإن قطعة الأرض رقم 6 من البلك رقم 1 من المخطط رقم 2015 الواقع في حي فرطبة بينينة الرياض , و قطعة الارض رقم 6 من البلك رقم 1 من المخطط رقم 2015 الواقع في حي قرطبة بينينة الرياض , و حفودها واطوالها : تصالا: شار ع حرض 64 من يطول 95 خمسة و تسعون متر + شطفة 73.77 جنوبا: شار ع حرض 200 بطول 2010 مائة و خمسة المخطط رقم 2015 الواقع في حي قرطبة بينينة الرياض , و حفودها واطوالها : تصالا: شار ع حرض 64 من متر و النين و تعانون متر اختصة رقم 4 بطول 68 تعانية و مستوعة قرط 2010 مائة و خمسة يطول 205.63 تلثة و سنون متر أو خمسة و عشرون سنتمتر أو مساحتها 70.85 من قلاف و تسعان مربعاً حسن 200 م يموجب سجل تجاري رقم 2012/1992 معنون منتمتر أمر بعاً حب المخطط السلوكة لـ شرك تعنين 10.85 مائة و تسعانة و يموجب سجل تجاري رقم 2012/1992 من معرام أو خمسة و عشرون منتمتر أو مساحتها 70.85 منة الاف و تسعانية و يموجب سجل تجاري رقم 2012/1992 معنون مائة أو بعامة قران المواقع بينا برايوس 60 مربعا و تسعين الحالي العقارية الراجمي للتعاوين المحدودة (شركة شخص واحد) بعرجب سجل تجاري رقم 42842000 من مساله لوفاية الراجمي للتعاوين المحدودة (شركة شخص واحد) بعرجب سجل تجاري رقم 43423000 من المينا للوفاه معودياً لا عرب مساحر الدائين مائوناً و سعه و تمانون القا و أر بعمانه و تمانية و تمانون ريالاً معدونياً لا عرب مساحرة الربعة و الدافواه بالمواقي مناحركة الحال و أر بعمانه و تمانون ريالاً معدونياً لا عرب مساحرة الربعة و الدافوناه والمواة و سعه و تمانون القا و أر بعمانة و تمانون ريالاً معدونياً لا عرب معر المعان أدانو هنات أوالميان مائين منا الراه من مناع وما المادة للمرتين بيع معدونياً لا عرب معرب المحدودة (الموحة الحانية وعند أدانوناتها مائي شمائلا المائين مناطق مائين معناء المائين من المعاني ألم أو مائي من مائية على مي و ألمان مائين مائية أولم ألمان ألما و أر معاني من مناع وما يقم و تمانون ريالاً أولمائين من مائية ومائية من مناع وما يقمان مائية على بعد معاني بع معدونا لا عرب معرب مع المائية من مائية و مائية من مائية و مائية من مي مو مائية مائي مي منائية مائي معناني مائية مائي مائية و مائين مائية مي مر مع معدونان مائية مائي شمائية و مائية مائية أدائي مو أدم موان ألما ميان مائية و مائية منر م أو موال





Documents received from the client



الحد لله وحده والصلاة والسلام على من لا نبي بعده، وبعد: فإن قطعة الارض رقم 6 من البلك رقم 1 من المخطط رقم 1115 الواقع في حي فرطية بعنينة الرياض . و قطعة الارض رقم 5 من البلك رقم 1 من المخطط رقم 3115 الواقعة في حي فرطية بعنينة الرياض . و قطعة الارض رقم 5 من البلك رقم 1 من بطول 95 حسة و تسعون متر + تطفة 7.37 جنوبا: شارع عرض 20 مطول 28.101 مائة و خصة من و الثين و شانون ستنفق شرقا: قطعة رقم 4 بطول 68 مائية و ستون متر عربا: شارع عرض 20م بطول 56 حسة و نسعون متر + تطفة 7.37 جنوبا: شارع عرض 20 مطول 28.501 مائة و خصة و الثين و شانون ستنفق شرقا: قطعة رقم 4 بطول 68 مائية و ستون متر عربا: شارع عرض 20م بطول 53.26 ثلاثة و ستون متر أو خصة و عشرون ستنمتر أو مساحتها 55.767 مناون منتفق من بعوجب سجل تجاري رقم 2012892 في ما 70 / 1424 من بعا حيا الصلو 45 لم تركة تعنين الاولي لعقارية به وجب سجل تجاري رقم 2701890 موجب الصك الصلام من مائي طيفان مين 1002852 بعرف 2023203583 في 7 / 70 / 1443 لغذ تم رد منها وما أقيم أو سيتمام عليها من ناء لصلة / تركة الراجعي للتطوير المحدودة (شركة شخص واحد) سوجب سجل تجاري رفم طيفيا من ناء لصالة / تركة مع معون لا غير . سبب الزهن : أداد مسان للوفاء بلميديونيه عند شركة وي حاليه وقياء و تعلق الوفاء مع معونيا لا غير . سبب الزهن : أداد مسان للوفاء بلميديونيا هذ أو معليه و منافع و ماليم منها و معانيه و منون ريالاً العار باليبيم منها أو منافي و عليه ومنه و تعانون الغا و أربعمانه و منافية الوفاء معونيا لا غير . سبب الزهن : أداد مسان للوفاء بالميديونية عند شركة وفي حاليه وماليه مناون ريالاً معونيا لا غير . سبب الزهن : أداد مسان للوفاء بالميديونية عند شركة وفي حاله و ماليه و ماليون ريالاً معونيا لا غير . سبب الزهن : أداد مسان للوفاء بالميديونية عند شركة وفي من منه وماليه وماليو منافي ماليوني معال مائير مشر مار و طيف جرى المتصدي تحريراً في 1443 / 70 / 13 لا معلمه ، وصلي مائم على نييا محد و اله وصحبه وسلم.



رقم الرخصة : ۱٬۲۷/۱۹۱۰ تاريخ الرخصة : ۱٬۱۰۰ تاريخ الإنتهاء : ۲۰۳، ۱۰۰۰۰ فاريخ الإنتهاء : ۲۰۳، ۱۰۰۰۰) i.e. sati ett. ä	رخص	ديــة وية ا	ین منطقة الریاض عصر الله: مرکز مرکز الالا الله المالی الله: در مرکز میکر در مرکز میکر	انه بناره بيانله ب
پرم جاري سين سيم الرخصة القررية		له بن عثمان الس	احد بن عدا	www.alriyadh	gov.s
ميسم المربع :	تاريخه :		TYTTATI		i,
تاريخــــه: ١٤٢٦٨٠١٠		71.			قم
رقم المخطط التنظيمي: ٢١١٠					
رقم العـــــــة			اللى ا		يم ا اش
				ارع :	~
	t		مي قرطبه		
مواردم / ط النطاق العمرانيي : مرحلة ٢	محيط الأم		1, 11222,0		-
	الإرتداد	الأبعاد		الحدود	جهة
المنترج عرض 46م المسلم	1	7.97		شارع عرض ٤٩م	مال
307.02	e,1	12.0		شارع عرض ۲۸م	_رق
1,4 507.02, 6 5.6		7.7.71		شارع عرض ۲۰م	ىئوب
Jun-1-115- 11-1-515-1-10	1	1		شارع عرض ۲۰م	_رب
100 Benessienen	الإستخدام	المساحة	عدد الوحدات	كونات البناء	i.e
303.34	ر فيهي جمو الق	7911.75			قير
شارع عرض 20م محمد مدينة	فتدق	1904.0.	17		دور أول
 الحت الموافقة على بتحدم 1940 من محاملة المقاعم متحات بموجب رأى لجنة الرينسي 	اشتق	: **	11		دور أرض
. الإعلام وتعلق المالة حمد لمبنو المزالة والتي سن ترديد سلى الإمن عليها". "لو هل هل ذكر قد مع مكتب هذ المسن تيك الذيك للونسة المعارية وهليه يقون سور لا من القولة هذه الرخصة.	ز فيهي (الف	\$773.7.			قير ثاني
ر انتسلسلان برالای بر بالاسهٔ المرابط را للربط النظمة لأصل الله علی البیلی بر السلطان وطره نیالغ (البلهٔ ای محل معرت آن سطاقت تحت الاب الصور "علام سورایه " اقتر الارل بساسهٔ 19، (2014 مراف روع) 2,000 مدانات	معارض	T. 14.4.	14	ارى	ر ر شی تج
انكى الالى بىنىلەل 30 127،كۈرلىرىكەر 32،122،23 ئەلىك "يەرىت الىشلىلەك الىشدە دىن بولة الىرىلىدا رالاكار بىنىللە ئارىلەن	مطعم	1			دور اول
برجب الرار لبنة الرعمن بغصوس إلكاء دياني مقصلة لم حرضها في الإجتماع 5% وثم الرجيه بأن يلحل عن الطق طابه	معارض	1117.77			اول تجار
و بمک علی ربط البیانی الأمانیه و الطلبه و خلک البنانی الماروه بعد طلک من آن الطو لیاریه بخاط المق رام حرصها فی الاحضاح 50 و تم الترمیه بان بلازم بالاسیلات	مكاتب	1 - 44,1.	1		اول مکتبر
* المستند الذي يجب الالتزام به عند تنفيذ المنشأة	للنق	1175,70		وية	بالحق عا
لا المستند الذي يجب الالتزام به حد تنفيذ المنشأة هو رخصية البناء وان اختلفت المخططات المعتمدة لا يجب الالتزام بتنفيذ المزال الحراري الملسومي	مكاتب	475,54		وية	بالحق ع
عليه واق كرد البناء السعردي ونلك حسب تعييم 1-1 م. الثانية، الفادية، القامية، الم 1434-2-1434 هـ	مطنعو	1			دور أرهم
يو يلزم توفير عرفة كبرياء بأملائه كم لا تجارزت مسطحات البناء عن 1000م2	ctais	***	•		سر ار
لم الحد تعيد خطي من المالك بانه ان توصل له الخدمه الكهربانية في حال عدم تلفيد - العزل الحراري طبقا لكرد البناء السعردي					
لحراري ظيفا ندود اليده ممعودي	المعدارية	لتشارات الهندسا	اللهات لأس	لصمم : عدالمصن ا	1.000
ز النظام: مناسيب الشوارع المحيطة:				خيص : ۲۰۳۱	
	-				
ر التعلام : مماسيب التصواح المحيطة : ال رقم : ٢٠٠٣، قال المحيطة : المحيطة	موجب الإيصا بي لاستشارات الهندس د المدر من يشد أ د مور من يشد أ د مور التلمة رفم الا المرار الموارع الم من جهة القوارع ٢ يكن د أو يونف رفم الالات الروين رفم الارور ال	معن دايس الحر لله وتحديد وتعين الله وتحديد وتعين عبد الله السلام المم المم المم الممم الممم ال	۱۵۸۹۱ نیسی: عیدالر بیاره عن بدل ف ۷۵ ویملک اصل ۱۹۱۰ ۲۱۰۱۱ بیار ویی ۲۱۰۱۱ بیار ۱۹۱۰ ۲۱۰۱ بیار ۱۹۱۰ بیار ۱۹۹۰ بیار ۲۹۹۰ بی ۲۹۹۰ بی ۱۹۹۰ بار ۱۹۹۰ بیار ۱۹۹۰ بیار ۱۹۹۰ با	رسوم مبلغ وقدره : ات : المكتب لو الرخصة : ۱۲،۲۰۰ ۱۲،۲۰ ۱۳،۲۰ ۱۳،۲۰ ۱۰ مور ۱۰	د الر
مع المعالم محمد الطبيعي التي التي التي التي التي التي التي الت	11/1	Al mar appl		مفر سعيد ال خرصان شطب يلغي هذه الرخص	

	التساريع	
۱۱۳۹۵۰۰۵۵۰ ۱۱۳۹۵۰۰۵۵۰ ۱۱۳۷۰٬۲۰۰	تاريخــــه رقم القطعة	اسم الثالث العدين عبدالله بن عثمان السلامة رقم العمله رقم العملة رقم الخطط ١٩٦٦ رقم الخطط عدامة رقم صندوق اللنمية المقارية
		سعادة / مدير عام مدير مئتب خدمك كبرباء خريص السلام عليكم ورحمة الله ويركاته وبعد تفيدكم أن الستقيد الموضح اسمه أعلام قد ا المدير في مالحظات ناما



حالة ما إذا أخل صاحب المبنى بالشروط الموضحه برخصة البناء بعد إصدار الشهادة.







Samples of the contracts that were





إيجار الهيئة المامة للمقار اله المامة المقار

يعتبر هذا العقد عقّدا موثَّمًا وسنّدا تنفيذًيا بموجب قرار مجلس الوزراء رقم (١٣١) وتاريخ ٢٤٣٥/٤/٣ هـ

Contract Data					ا بيانات العقد
Contract Type	جديد	توع العقد:	Contract No.	20340589175 / 1-0	رقم سجل العقد:
Contract Sealing Location	الرياض	مكان إبرام العقد:	Contract Sealing Date	2024-03-19	تاريخ إبرام العقد:
Tenancy End Date	2034-07-14	تاريخ نهاية مدَّة الإيجار:	Tenancy Start Date	2024-07-15	تاريخ بداية مدَّة الإيجار:
Contract is conditional			۵		معلق بشرط

Lessor Data					r بيانات المؤجّر
Company name/Founder	شركة تمدين الاول <mark>ى</mark> العقارية شركة شخص واحد	اسم الشَّركة/المؤسَّسة:	Organization Type	التجارية	نوع المنظمة:
Unified Number	7010776792	الرقم الموحد	CR No.	1010896622	رقم السَّجل التَّجاري:
CR Date	2017-10-04	تاريخ السجل التجاري:	Issued by	-	جهة الإصدار:

Lessor Repres	sentative Data			مۇچر	۲ بیانات مُمثّل ال
Name		، يديي معيدي	<mark>سلمان حسین</mark> بز		الدسم:
			Nationality	المملكة العربية السعودية	الجنسيَّة:
ID No.	1073134924	رمَم الهويَّة:	ID Type	هوية وطنية	نوع الهويَّة:
Email	muaidis@mulkia.com.sa	البريد الإلكتروني:	Mobile No.	+966556332153	رقم الجوَّال:
National Address		الرياض	العلياء		ال <mark>عنوا</mark> ن الوطني:
		تاريخ الانتهاء Expiry Date	تاريخ التصدار Issue Date	نوع المستند Type	رقم سند التمثيل Number
		2025-08-31	2022-10-04	وكالة شرعية إلكترونية	441361636

Tenant Data					٤ بياتات المستأجر
Company name/Founder	مجمع خالد محمد المطيري الطبي	اسم الشَّركة/المؤسَّسة:	Organization Type	التجارية	نوع المنظمة:
Unified Number	7013639625	الرقم الموجد	CR No.	2050098463	رقم السَّجل التَّجاري:
CR Date	2014-02-27	تاريخ السجل التجاري:	Issued by	-	جهة الإصدار:



	dta	renant Representative
	تامر علي علوي سالم	Name
كة العربية معودية	Nationality	

جديد	نوع العقد:	Contract No.	20038215199	رقم سجل العقد:
الرياض	مكان إبرام العقد:	Contract Sealing Date	2021-08-03 12:17:59 UTC	اريخ إبرام العقد:
2030-11-14	تاريخ نهاية مدَّة الإيجار:	Tenancy Start Date	2021-11-15	تاريخ بداية مدَّة الإيجار:
		a -		معلق بشرط
		Ejar Fees Paid By	الدفع عن طريق رصيد الوسيط العقاري	طريقة دفع رسوم العقد:
				۲ بيانات المؤجّر
	ثمان السلامه	احمد عبدالله ع		الدسم:
		Nationality	المملكة العربية السعودية	الجنسيَّة:
1037239215	رقم الهويَّة:	ID Type	الهوية الوطنية	نوع الهويَّة:
abdulaziz@asg- mena.com	البريد الإلكتروني:	Mobile No.	+966505460067	رقم الجوَّال:
	2030-11-14	تاريخ نهاية مدّة الپيدار: ب كمان السلامه	معان إرام الفند: " ويوم الفي الريام العند" ويوم الفند: 2030-11-14 : الريد نهاية مذه اليجار: لا Ejar Fees Paid By احمد عبدالله عثمان السلامه Nationality	عنه البريام المنهد: البريام المنهد البريام المنهد: 12:17:59 UTC 2030-11-14 تالين ليهاية مدة البيدار: 2030-11-15 له الدفي عن طريق رعيد المملكة المربية المقالي الملامه المملكة المربية المربية المرابية علمان السلامه

The lessor is represented by himself or herself.		
Torona Data		

Company name/Founder	شركة بوقا لتقديم الوجبات	اسم الشَّركة/المؤسَّسة:	Organization Type	التجارية	نوع المنظمة:
Unified Number		الرقم الموحد	CR No.	1010595181	رقم السَّجل التَّجاري:
CR Date	2019-09-15	تاريخ السجل التجاري:	Issued by	-	جهة الإصدار:

Tenant Representative Data		للمستأجر	نات مُمثل
Name	تامر علي علوي سالم		
	Nationality	المملكة العربية السعودية	:6

ایچار ایچار HETOTOTION



يمثل المؤجر بنفسه.

الدسم:

يعتبر هذا العقد عقّدا موثَّقًا وسنّدا تنفيذًيا بموجب قرار مجلس الوزراء رقم (١٣١) وتاريخ ٢٤٣٥/٤/٣ هـ



General Administration

Riyadh 11666, Othman Bin Affan Road, Building No. 8484, Office No. 6

<u>
 info@qiam.com.sa</u>

www.qiam.com.s

🖉 +966 92 002 5832

شركة قيم للتقييم - ترخيص رقم 22000015 تاريخ الانتهاء 1447/05/03 سجل تجاري رقم 1010927632 تاريخ الانتهاء21/10/05/14 هـ الرقم الموحد 25232029 - مكتب رقم 7 مبنى رقم 8484 طريق عثمان بن عفان - الرياض 11666





Real State Valuation Report

Presented to: Mulkia Gulf Real Estate REIT Fund



Al Yasmeen Residential Building

VENT

QIAM VALUATION **REAL ESTATE VALUATION REPORT**

Report date: 04/02/2025 AD

EFFEFEFEFE

Report No.: 455947



QIAMVALUATION REAL ESTATE VALUATION REPORT



Statement

Dear Esteemed : Mulkia Gulf Real Estate REIT Fund Greetings

Subject: Al-Yasmine Residential Building Valuation Report

We, Qiam and Partner Real Estate valuation Company, extend our sincere thanks and appreciation to you for choosing us and granting you your precious trust to evaluate the property located in the city of **Riyadh**, **AI-Yasmine** neighborhood, pursuant to the assignment issued by you on **26/12/2024 AD**, based on the license granted to us by the Saudi Authority for Accredited Valuers, following the latest version of the internationally recognized **2022** valuation standards and the rules and ethics of the profession to reach the final neutral evaluation based on the actual inspection by the work team and the study of the market area surrounding the property. The fair price estimate was reached using the various valuation methods contained in each report. Accordingly, we are pleased to present to you the real estate valuation certificate listed below. Based on the completed study, we attach to you the results of the fair price estimation of AI-Yasmine Residential Building property for the purpose of periodic valuation of the

Fund's assets and their current status on the estimation date of **31/12/2024** AD, For an amount of only (**21,667,000**) Twenty-one million, six hundred and sixty-seven thousand Saudi rivals.

With sincere gratitude...

This report was approved by the Executive Director,

Ismail Mohammed Al-Dubaikhi

Under License No. / 1210000052 dated 06-03-1443 AH







Valuation report filing code

At the Saudi Authority for Accredited Valuers

قير للتقيير QIAM VALUATION

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The specific assumptions and limitations of the report

Important assumptions and special assumptions

Based on the type of property, its characteristics, and the purpose of the evaluation, the property was evaluated using the Cost Approach (Replacement Method) and the Income Approach (Direct Capitalization Method). This is because the property is leased under one contract and with a fixed rental value throughout the contract period.

The property has been inspected outwardly and the property has not been structurally inspected, or this appraisal report is considered valid only if it bears the company's seal and the signature of the accredited valuers. Based on the purpose of the valuation, which is (Periodic Valuation of the Mulkiya Gulf Real Estate REIT Fund), the evaluation was based on the value (fair value).

- No legal document was verified for the property that was evaluated or for legal matters involving ownership or mortgage, and it was assumed that the information provided by the client (Title deed) is current and valid.
- of the there is no conflict of interest with the fund d), the managers, property owners and managers, property tenants, and all direct and indirect parties in everything related to the fund.
 - The values estimated in this report are for the property under valuation, and any distribution of the value to parts of the property will not be correct, and this value should not be used for any other purposes, as it could be incorrect if used as well.

Qiam Valuation Company acknowledges that

- Our company does not bear any responsibility for any information received from the customer, which is supposed to be safe and reliable, and our company does not acknowledge the accuracy or completeness of the available data and does not express its opinion and did not offer any kind of guarantee for the accuracy or completeness of the data except as indicated clearly in this report.
- The information provided by other parties, especially with regard to planning, land ownership, leasing, etc., on which all or part of this report was based, was considered reliable, but not all of its authenticity has been confirmed in all cases, and no guarantee has been provided regarding the authenticity of this information if it appears that this information is incorrect. The value shown in this report may change.
- The company's responsibility with regard to the report and valuation is limited to the client, who is the entity conducting the valuation. Some of the required data was not received from the client, and if any hidden information is available, it could affect the value of the property.

The property was valued in accordance with International Valuation Standards 2022 AD, and the estimated value in this report is for the property under study, and in case of changing the purpose of the valuation, these values may be incorrect. Boundaries and lengths are according to the client's information (Title deed). The company is not responsible for the boundaries and lengths, and therefore the total area of the lands is taken according to the Title deed data. The company is not responsible for that, This report may not be used in whole or in part, or have references to it made without mentioning Qiam and its partner real estate valuation company. It may also not be published in any way without the company's prior written consent, in the form and content in which it appears.





Scope of work Standard No. 101

Other users	Client (Report Owner)	Real estate valuer's identity		
Mulkia REIT Fund - Capital Market Authority	Mulkia Gulf Real Estate REIT Fund	 Ismail Al-Dubaikhi - Real estate-Basic Follow - Membership No. 1210000052 Salem Al Fai'- Real estate-Basic Follow- Membership No 1210000013 Turki Saeed Al-Wadaei - Associate Member - Real Estate - 1210002981 		
Assumed value	Value Basis	Purpose of the valuation		
Current use	Fair value	Periodic valuation of the assets of Gulf Real Estate REIT Fund		
Report type for client	Valuation Approach	Asset subject to valuation		
Investment or use, and in some cases the property is partly used by the client and partly invested, and has special considerations)	Income Approach (Direct Capitalization Method)	Al Yasmeen Residential Building		
Report issuance date	Valuation date (measurement)	Inspection date		
04/02/2025 AD	31/12/2024 AD	09/12/2024 AD		
Scope of the Valuer search - Standard No. 102				

Gathering sufficient information through a field visit, visible inspection, and conducting analyzes. A study was conducted from sites close to the real estate site and from approved real estate offices in the real estate area, and all information was investigated and studied accurately.

Definition of Value Basis

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. (This definition is taken from IFRS (13)) paragraph 9. It is also defined in IVS 104 Bases of Value paragraph 90 among other bases of value for valuation for financial reporting purposes.



Scope of work Standard No. 101

Report currency

Saudi riyal

Description of report type

A narrative report that explains the valuation methodology, steps, and valuation results, and includes illustrative images of the limits of the asset being valued, along with details of the data.

Valuation Standard followed

All work was carried out in accordance with the regulations of accredited valuers and the executive regulations related to real estate valuation issued by the applicable valuation standards published by the magazine of the Saudi Authority for Certified Valuers (Taqeem) and the latest version of the valuation standards and the valuers who adhere to its requirements. Valuations may be subject to follow-up by these bodies, and the review includes the conformity of the valuation with Requirements of International Valuation Standards for the year 2022 AD

Nature and source of information

The information contained in the report was issued by official bodies, real estate offices in the targeted area, or offices specialized in research and studies, and with reference to the database of Qaim and its partner real estate valuation company.

Important assumptions and special assumptions

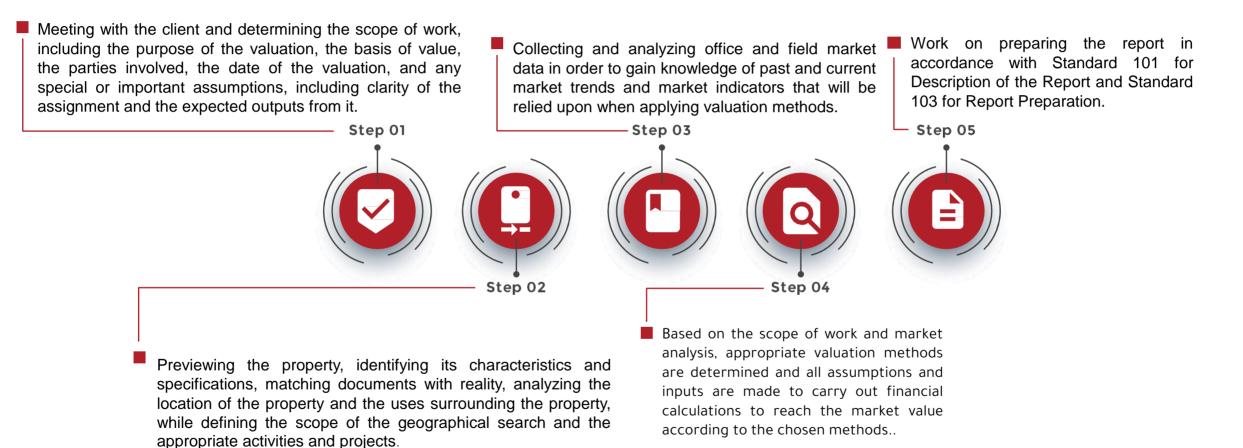
Our company does not assume any responsibility for any information received from the client, which is supposed to be safe and reliable Also, our company does not endorse the accuracy or completeness of the available data and does not express its opinion, nor did it offer any kind of guarantee for the accuracy of the data or completeness except as indicated clearly in this report

Report usage restrictions

Valuations and reports are confidential to the party to whom they are referred and to whomever they are referred for a specific purpose, with no liability of any kind to any third party. It is not permissible to publish this report in its entirety or any part of it or refer to it in any document or statement or publish it periodically or in any other medium. Communicate with any third party without obtaining prior written consent in the form and context in which it appears. It is a matter of caution that the company and the evaluator reserve the right to make any amendments and make any review of the valuation or support the valuation result under specific circumstances. The company reserves the right, but not any obligation, to review the valuation calculations and amend and revise its results in light of information that existed at the valuation date but became clear to it later.



Work Stages





Standard 102: Compliance with Standards and Research and Inquiry

This valuation work was carried out in accordance with the principle of Standard 102 of compliance with the standards, research and survey work, in the following items:

- The basis of value (Fair value) is consistent with the purpose of the valuation (Periodic valuation of the assets of Gulf Real Estate REIT Fund).
- Gathering evidence through field visits at the time of inspecting the property with the inquiries raised at the time of the evaluation of some accredited offices in the area of the property.
- Evidence from field visits was collected and analysis and computational procedures performed to ensure that valuation work was adequately supported.
- The data cited was judged to ensure the adequacy of all such information obtained to ensure that it is sufficient for the purpose of the evaluation.
- Limitations of the research and survey that were carried out indicate the limitations in the scope of work with the analysis of all evaluation inputs mentioned in the report.
- Reliability of the information provided by the real estate offices in the real estate area has been confirmed, and they are accredited and licensed offices in the real estate area.

Judging the reliability of the information provided and taken into the report

Provider	Data and information	Verdict	Judgment reasons
	Title deed	Trusted	The deed sent by the client has been verified
Client	Building permit	Trusted	Construction Permit Validated - Balady platform.
	Lease contracts	Trusted	The contracts were viewed and authenticated by the Ejar platform.
	Commercial meter prices	Trusted	Based on the market survey - direct interviews - accredited offices in the real estate area - internal company data
Market	Practical experience of real estate offices	Trusted	Certified by official records in the real estate area
	Source independence	Trusted	A source independent and external to the asset being valued



QIAM VALUATION REAL ESTATE VALUATION REPORT

Compliance with Standards ,Research and Inquiry



Compliance with Standards and Research and Inquiry

01

The research and investigations undertaken in the context of the valuation mission are appropriate to the valuation purpose and value basis

02

Carry out calculations and perform analyzes by gathering sufficient evidence by the following means, such as: field visit, inspection, inquiries and ensuring that evaluation work is appropriately reinforced and professional judgment facility to ensure that the information obtained is sufficient and that it fulfills the purpose of the evaluation

03

In the event that there are restrictions on the research and investigation carried out by the evaluator that do not enable him to adequately valuer the inputs and assumptions, which are clarified in the special assumptions

04

Taking into account the reliability of the information so that the evaluation results do not appear, and the inputs provided to the valuer (and) from the client or his representative) were considered.

05

Consider the credibility and reliability of the information provided The following matters were taken into consideration:

The purpose of the valuation

The relevance of the information to the outcome of the valuation The source practical experience in relation to the subject matter of the valuation

Is the source independent of the asset being evaluated or the beneficiary of it.

06

Record the valuation purpose, basis of value, and scope And the limits of research and survey, and the sources of information that reliable in the scope of work, which must Communicating it to all parties to the evaluation task



Regulatory framework on the International Valuation Standards (IVS 2022)

General Standards - Criterion 101 Scope of Work Paragraph 20: Emphasizing that the valuation will be prepared in accordance with international valuation standards and that the valuer will assess the appropriateness of all important inputs: Deviations from international evaluation standards and their nature must be mentioned

60.3 Some professional appraisal institutions or regulations allow procedures that deviate from the International Appraisal Standards and in such circumstances, except as described in paragraphs 60.1 and 60.2, the resulting valuation will not be in compliance with the Standards. General framework: the generally accepted valuation principles and the concepts that should be followed when applying these standards with regard to objectivity, discretionary efficiency, judgment, and the of deviating from the possibility (60.1-60.2). standards, Paragraph requirements mentioned in the reports

Note:

Real estate valuations performed in order to prepare financial reports are regarded as situations of systematic deviation from international valuation norms in order to satisfy certain criteria for the purpose of the relevant valuation.



Real estate and investment properties in the preparation of financial reports

Clarifying the difference between real estate and investment properties in the financial statements

	IAS 40 defines investment property as any	
	property (land or a building - or part of a building -	
nvestment properties	or both) held (by the owner or by the lessee as a	
in the financial	right-of-use asset) to earn rental income or To	
	grow the capital or for both, and not:	
statements	- For use in producing, supplying goods, providing	
	services, or for administrative or	
	- To sell it in the ordinary course of business	

Real estates included in the term of real estate, machinery and equipment in the financial statements

The International Accounting Standard No. 16 "property, plant and equipment" IFRS16 defines as the tangible items that: - It is kept for use in the production or supply of goods or services, or it is kept for rent to others (except for investment real estate) or for use in administrative purposes. - It is expected to be used during more than

one period





11.000 11.000 18.000 18.000 . 6.900 the Kingdom of Saudi Arabia



2030 Vision

His Royal Highness Prince **Mohammed bin Salman bin Abdulaziz Al Saud**, Crown Prince, Deputy Prime Minister and Chairman of the Council for Economic Affairs and Development.



Our ambition is to build a more prosperous country in which every citizen will find what he desires. For the future of our homeland, which we build together, we will accept nothing but to make it at the forefront of the world, with education and rehabilitation, with opportunities available to all, and advanced services, in employment, health care, housing entertainment and others.



Economic growth in Saudi Arabia

During its modern era, the Saudi economy has witnessed growth in a large number of sectors, taking advantage of the Kingdom's natural resources, and its geographical and cultural position among the three continents of the world. This growth resulted in building a solid economic base, as it became among the twenty largest global economies and an active member of the Group of Twenty, and one of the main players in the global economy and global oil markets, supported by a strong financial system and an effective banking sector, and giant government companies based on highly qualified Saudi cadres.

In the past years, the Kingdom has also witnessed structural reforms on the economic and financial side, which enhance the increase in economic growth rates while maintaining financial stability and sustainability.

In order to develop and diversify the economy and reduce dependence on oil, the Kingdom of Saudi Arabia launched the Saudi Vision 2030 based on many economic and financial reforms, which aimed at transforming the structure of the Saudi economy into a diversified and sustainable economy based on enhancing productivity, raising the contribution of the private sector, and enabling the third sector.

Since the launch of the vision, the Kingdom has succeeded in implementing many supportive initiatives and structural reforms to enable economic transformation.

This transformation consists of several major efforts centered on a sectoral dimension that includes the promotion of local content, national industry, and the launch of various sectors. Promising economy and its development, enabling dimension that aims to maximize the role of the private sector, small and medium enterprises, and enhance the sustainability of Public Finance. It is expected that the pace of this structural transformation towards sustainable economic growth will continue in the coming years, especially in light of the number of Giant investment initiatives, under the umbrella of the Public Investment Fund, and leading companies. It is also expected that the pace of settlement will accelerate Knowledge and innovative technologies.





Business Sectors Overview

Tourism Sector

Within the framework of the Kingdom's Vision 2030, which aims to lay effective foundations and pillars for the future of the Kingdom of initiatives aimed at reducing the main dependence on oil, through many sectors to support the national economy, including the tourism sector, given what this sector represents from a value, social, civilized and economic dimension. The tourism sector and the hotel sector are closely linked to the Saudi Vision 2030, and it revolves around helping those involved in the hospitality sector, food and entertainment industries to plan for the future.

Office Sector

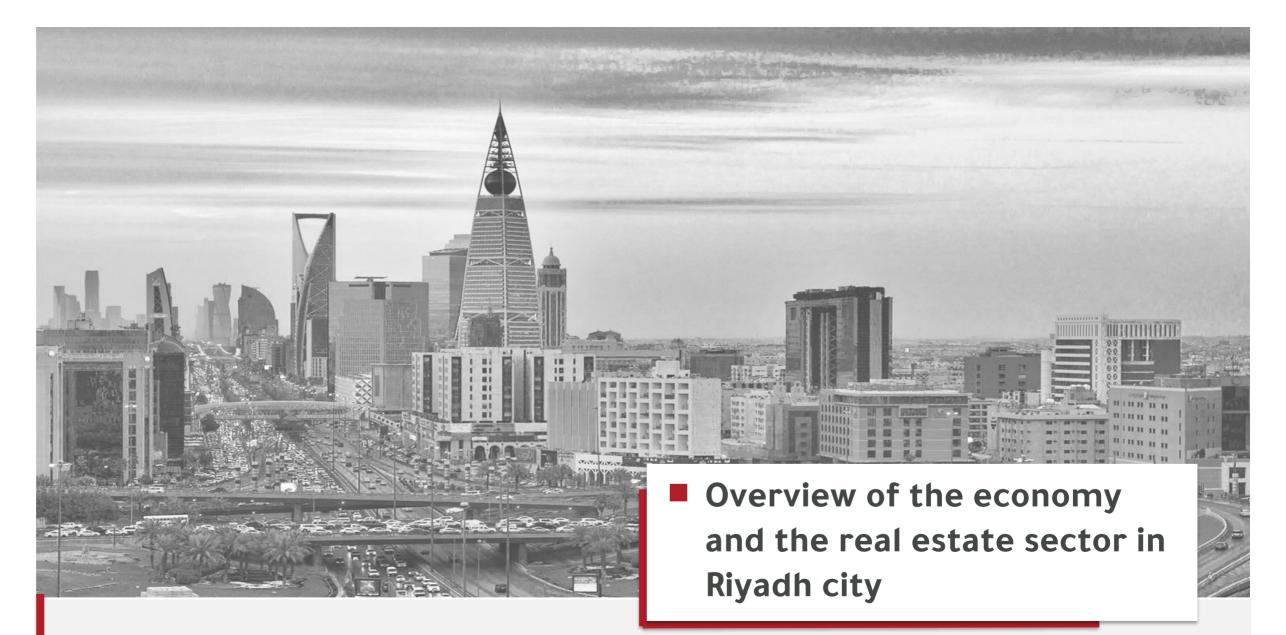
The offices contribute to achieving the goals of the Saudi national transformation towards prosperity and sustainability by focusing on the goals of Vision 2030, which leads to raising the participation of the private sector in achieving the Kingdom's Vision 2030, working as a representative of the private sector within the national system of vision realization offices in government agencies. Including Riyadh's endeavor to transform into a regional center for international commercial entities, which made it issue a decision to refuse to contract with any company that does not have a regional headquarters in Saudi Arabia by 2024, especially those that have contracts with government agencies, whether they are bodies, institutions, investment funds or devices. Increases the demand for the office sector.

Retail Sector

The vision of the Kingdom's national transformation for the post-oil stage 2030 paid great attention to the development of the commercial and industrial sector in the Kingdom, as the vision is based on focusing on the development and development of the local industry that will achieve great economic returns for the Saudi economy, and among the goals of the vision by 2030 is to raise the percentage of exports The Kingdom's rank in the Logistics Performance Index increased from 16% to 25 globally and first regionally, and the private sector's contribution to the GDP increased from 40% to 65%.

Housing Sector-

Vision 2030 has provided sustainable housing solutions that enable Saudi families to own suitable homes according to their needs and financial capabilities. To achieve this, the housing system, in terms of structuring, procedures, and policies for dealing with banks and the private sector, has developed a high percentage of Saudi families' ownership of homes, as the proportion of Saudi families' ownership of homes did not exceed 47% in 2016, and rose to 70% by the end of the first phase of the housing program in 2021.





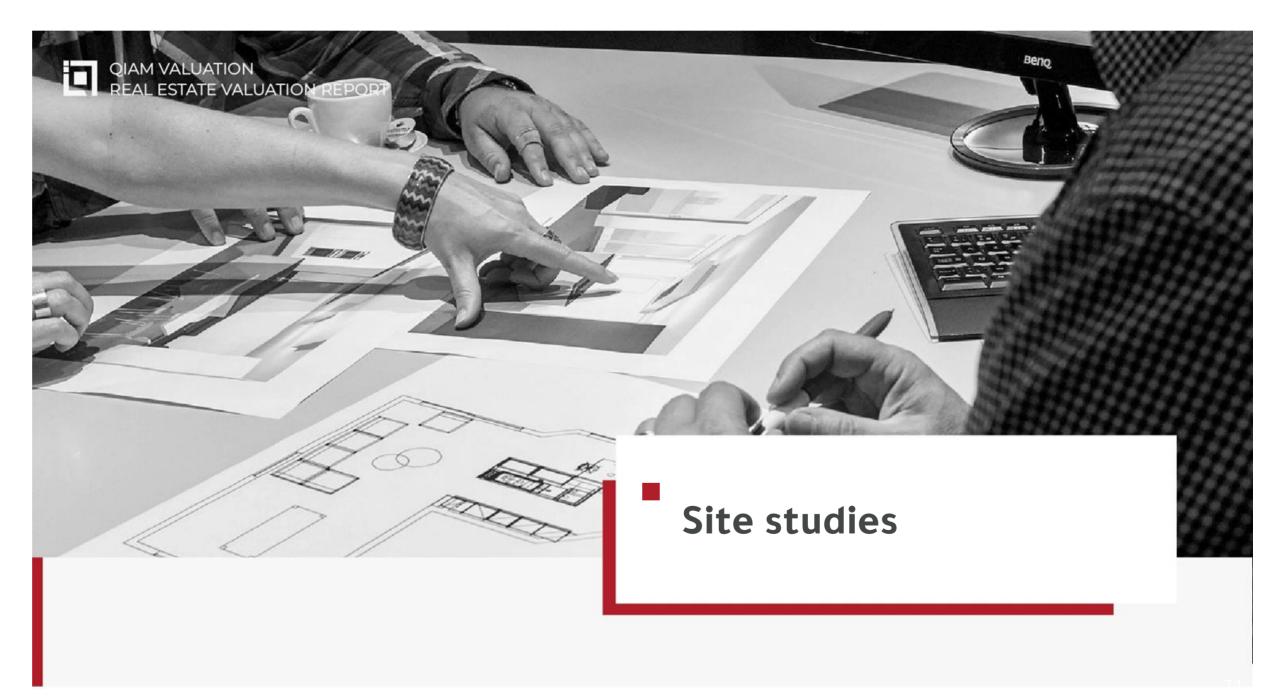
Social, service and real estate indicators - Riyadh City - 2023 AD

Social and service indicators:

882	30+ML	1.2ML	4.78ML	7.67ML	1,973KM
Public and private school	Traveler	Student	Size of the workforce	Population	Area
2	7.8+K	70+	4300	112	7
Airports	Tourist and visitor	Markets (mall)	Factory in the area	Hospital	Universities
110	% 68	20+K	20	43	28
Number of hotels	Hospitality Occupancy	Hotel room	5 Star Class	4 Star Class	3 Star Class

Real estate indicators:

150+ML	2.6+Billion	661+K	101+Billion	7.6+Billion	71+K
Rental spaces Commercial / m ²	Total value of residentia transactions	Residential rental deal	Total value of rental deals	Total value of sales transactions	Executed transaction





Property Risk Analysis

Strength point:

- The property is located in the north of Riyadh.
- The location is close to the main roads that connect it to other parts of Riyadh, such as (Abu Bakr Al-Siddiq Road and Anas bin Malik Road).
- The noticeable urban expansion north of Riyadh with the growing demand for housing

Opportunities:

- Benefit from the proximity of the property to event centers.
- The scarcity of distinctive residential, hotel and administrative projects that meet the market's needs.

Weak points:

- The location is on a secondary commercial street.
- Twice the length of the property's main facade

Challenges:

- It seeks to develop in a way that suits the Kingdom's economy and its orientation towards global markets.
- Eliminate all types of risks that threaten the real estate area.
- Achieving revenue is the main factor in estimating the value of the property.



Ownership Data

> Title deed information

Owner name	Deed number	Deed date	Ownership Type
Tamdeen First Real Estate Company	460002995533	25/06/1446 AH	Absolute ownership

> Location- plan number - plot number - land area:

City - District	Plot number	Plan number	Land area
Riyadh - Al Yasmine	16 block 3	3229	2309.76 square meters

> Borders and lengths:

Borders and lengths:							
Northen border	Border length	Southern border	Border length	Eastern border	Border length	Western border	Border length
10m wide corridor	69.99	Plot No. 15	69.99	36m wide street	33	18m wide street	33

Assumptions regarding ownership of the property

For the purposes of this report, we have assumed that there is good and valid ownership free of any obstacles, mortgages, fees, or interests of any third parties, etc. If this is not achieved, the opinion of the property's value may be affected.



Real estate data and Services available in the real estate area

Real Estate Data							
City	Riyadh	Neighborhood	Al-Yasmin				
Street	Al-Qadisiyah Street	Property type	Residential building				
No. land plan	3115	Plot number	16 block 3				
Land Area	2309.76 square meters	Built-up area	5422.98 square meters				
	Services and facilities available in the real estate area						
Electricity network	Telephone network	Water network	Sewerage network				
\checkmark	\checkmark	\checkmark	\checkmark				
Water drainage network	Mosque	Dispensary	Garden				
\checkmark	\checkmark	\checkmark	\checkmark				
Public markets	Civil defense	Police station	Hospital				
\checkmark	\checkmark	\checkmark	\checkmark				
Hotels	Petrol station	Schools	Governmental services and centers				
\checkmark	\checkmark	\checkmark	\checkmark				

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Factors affecting the property

Impact element	Impact determinants	Description	
Area overview	Importance of the area	The property is located to the northwest of Riyadh in Al-Yasmin district on Al-Qadisiyah Street with easy access to Abu Bakr Al-Siddiq Road and Anas bin Malik Road.	
Natural factors (Environmental)	Lands topography	Flat	
	Pollution	N.A.	
	Location from the city	North of the city	
Planning factors (Urban)	Infrastructure	Completed	
	Municipal equipment	Completed	
	Land properties	Regular sides and lengths	
Building Regulations	Land use	Apartments	
	Building ratio - number of floors	Ground floor + first floor building lab 1.2	
Economic factors	Supply and demand	High	
	Land prices	High	
Legal factors	Deficit and trespassing on the property	N,A.	



Property Description

- The building area was determined based on the (Building permit).
- The age of the property was determined as (12) years based on the (Building permit).
- Building permit number **12739/1431** dated **24/07/1434 AH**
- The state of the property on the date of valuation (31/12/2024)

When examining the property, it became clear to us that it is a **(Residential building)**. Detailed as below:

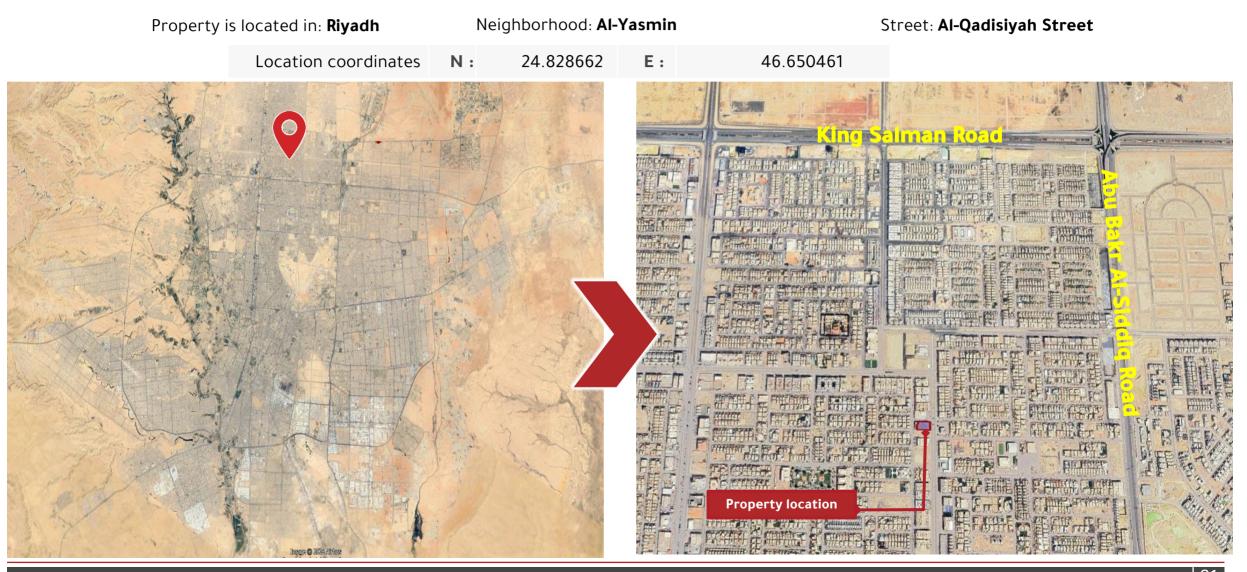
Building components					
#	Floor	Area (m2)	Use		
1	Ground floor	1382	12 residential units		
2	First floor	1620	12 residential units		
3	Second floor	1550	11 residential units		
4	Upper extensions	731	7 residential units		
5	Fences	139.98	Services		

Property Description

	INTERIOR FINISHES						
Doors		Ceiling	Wall Cladding	Floors			
Veneered woo	d	Gypsum plasterboard suspended ceilings	Paint	Marble - Porcelain			
Windows		Health kits	Stairs	Insulation type			
Aluminum and double	Aluminum and double glazing High quality		Marble	Thermal - Hydro			
EXTERIOR FINISHES							
Facades		Facilities	Doors	Floors			
Stone		Cosmetic implants Electric Securit Glass		Ceramic			
		Electromechanical and air conditioning	g systems				
Air Conditioning	Elevators	Electrical wiring and outlets	lighting	Water Feeding System			
Split separate	2 Elevators	High quality	High quality energy savir	ng Automatic electric pump system			
	Security and safety systems - other facilities						
Facilities	Parking	Fire Alarm and Extinguishing Systems	Fire Alarm and Extinguishing Systems Security Systems				
N.A.	Outdoor	Fire Detection Systems - Fire Hose for All Hote	l Parts Indoor a	nd outdoor surveillance cameras			



Property location



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Photographic survey of the Property











Londo problem

Valuation



Valuation Approaches



The market approach provides an indication of value by comparing the asset with identical or comparable (similar) assets for which price information is available.



Income Approach

The income approach provides an indication of value by converting future cash flows into one current value. According to this method, the value of the asset is determined by reference to the value of the revenue and cash flows generated by the asset or the costs it provides.



The cost approach provides an indication of value using the economic principle that states that the buyer will not pay an asset more than the cost of obtaining an asset of similar benefit, whether through purchase or construction unless there are time, disturbance, risk, or other related factors. The method provides an indication of value by calculating the current cost of transferring or reproducing the asset, and then discounting the physical wear and tear of all other obsolescence's.



Market Approach-Standard No. 105

It is an approach of estimating the value of a real estate or real estate property based on the market comparison between the property being evaluated and similar properties in the same area that were recently sold. The value indicator of the property being valued is derived by applying appropriate comparison units and making adjustments and adjustments to the selling prices of similar properties based on the comparative elements.

The market approach should be applied and afforded significant weight under the following circumstances:

- * The subject asset has recently been sold in a transaction appropriate for consideration under the basis of value
- The subject asset or substantially similar assets are actively publicly traded.
- There are frequent and/or recent observable transactions in substantially similar assets.

The key steps in the comparable transactions method are:

- Define the units of comparison used by relevant market participants.
- Determine the relevant comparative transactions and calculate the main evaluation criteria for these transactions.
- Conduct consistent comparative analysis of the qualitative and quantitative similarities and differences between the comparable assets and the subject asset.
- Make the necessary adjustments, if any, to the evaluation scales to reflect the differences between the subject of evaluation and the comparative assets.
- Applying the revised valuation criteria to the subject asset.
- ◆ Value indicators are reconciled if more than one evaluation scale is used.



Cost Approach - Standard No. 105

It is a valuation method that calculates the capital or market value of a property by adding the value of the real estate's land with the value of the buildings erected on the site.

Cost Approach should be applied and afforded significant weight under the following circumstances:

- Participants would be able to recreate an asset with substantially the same utility as the subject asset, without regulatory or legal restrictions, and the asset could be recreated quickly enough that a participant would not be willing to pay a significant premium for the ability to use the subject asset immediately,
- The asset is not directly income-generating and the unique nature of the asset makes using an income approach or market approach unfeasible, and/or
- The basis of value being used is fundamentally based on replacement cost, such as replacement value

Used methods of Cost Approach :

a. Replacement cost method: A method of arriving at value by calculating the cost of a similar asset

Method of estimating the value of buildings using the straight line method

- The straight-line method: the straight-line method is calculated by the formula (current age of the building / Lifespan) * 100.

Income Approach-Standard No. 105

Income Approach provides an indication of value by converting future cash flows into a single present value. Under this approach, the value of an asset is determined by reference to the value of the revenue and cash flows that the asset generates or the costs it provides.

Income Approach should be applied and given priority or significant weight in the following cases:

- A. When the ability of the asset to generate income is the primary factor that affects the value from the point of view of market participants.
- B. Reasonable expectations are available for the amount and timing of future revenue for the assessed asset but few, if any, relevant market comparisons.

Income Approach Methods:

Although there are many ways to apply the income method, the methods used under the income method depend largely on discounting the amounts of future cash flows to a present value, which are various applications in using the discounted cash flow (DCF) method and the concepts below apply in part or all of the methods of the income method.

Discounted Cash Flow method (DCF)

It is a financial method for estimating the value of a financial or real asset. The value index is derived by calculating the present value of future cash flows. The discounted cash flow method is applied to evaluate a property or real estate that generates income based on the expectation of future income for the property under valuation. The value index of the property is derived through Calculating the present value of net operating income or the expected net rental value of the property.

Direct Capitalization Method:

The direct capitalization method is applied in the event that the net rental value of the property under valuation is fixed and equal in perpetuity.

Residual value method:

The residual value method is a method of evaluating properties that can be valued by identifying the most appropriate development of the site and property and then predicting the value of such development after it is completed.



Used valuation approaches and methods - Fair value hierarchy

Used valuation methods

Valuation Approaches	Market Approach	Cost Approach	Income Approach
Used approach	Used as an assist	Used as an assist	Mainly used
Used valuation methods	Similar Comparisons	Replacement cost	Discounted Cash Flow method
Reasons for use / not use	To know the market prices of lands and units	The property is a commercial hotel building.	The fact that the property is income-generating

Hierarchy:

The fair value hierarchy categorizes the inputs to the valuation techniques used to measure fair value at the measurement date into three levels, as follows:

Level	Clarification	Input statement	Classification	Source	Judgment and documentation
First	Quoted prices (unadjusted) in active markets for identical assets or liabilities that can be reached at the measurement date and are given priority.				
Second	They are the inputs other than the published prices within the first level that can be monitored for the asset or liability, either directly or indirectly	Commercial and commercial residential offers in the real estate area	It is classified under the second level	Accredited real estate offices in the real estate area	Reliable based on similar market analysis, verification following market research and analysis, in-person interviews, and the company's own database of deals and transactions
Third	They are the inputs that cannot be monitored and are given the lowest priority				



Value Estimation





Valuating the land accordin	g to Market <i>i</i>	Approach - Method	l of comparison w	vith similar sales
-----------------------------	----------------------	-------------------	-------------------	--------------------

Claus	e	Comparative real estates				
Adjustments factors	Property under				on 2	
Aujustinents factors	valuation	Value	Adjustment	Value	Adjustment	
Price per square meter	***	8,500		8,500		
Condition	***	Available of	fer	Available offer		
Date of valuation/offer	2024	2024		2024		
Market Condition	***	-5.00%	- 425	-5.00%	- 425	
Financing terms	***	0.00%	-	0.00%	-	
Market conditions value	***	(425.00)		(425.00)		
Value after initial settlements	***	8,075		8,075		
Land area (m²)	2309.76	528	-10%	360	-15%	
Ease of access	High	Average	5%	Average	5%	
Property location	High	Average	5%	Average	5%	
Land shape	Flat	Flat	0%	Flat	0%	
Land topography	Regular	Regular	0%	Regular	0%	
Land use	Commercial Residential	Residential	15%	Residential	15%	
Surrounding streets	3	2	5%	1	10%	
Total	1	20.00%		20.00%		
Adjustment value per square meter		1,615		1,615		
Final meter value after Adjustments		9,690 9,		9,690		
Net average value per square meter (SAR / m²)			9,69	0		
Market value of the	land (SAR / m²)		22,381,	574		



Similar Comparisons Method Assumptions

Based on the approach used in calculating the market value, which is Market Approach (Method of similar comparisons), the following was assumed:

Relative control of the area: It is customary to promote a smaller area of the land that achieves a higher value compared to the land that is larger in area, and sometimes vice versa. Here, it was assumed that 5% would be allocated for each multiplier, and the percentage may vary according to the estimate and experience of the real estate valuer, depending on the state of the real estate market and the valuer's experience.

Market condition: Adjustments against the market conditions are often referred to as (time) Adjustment or in the case of negotiation over the offered value. Market conditions may change with the change of time, and the percentage is variable according to the market condition.

Ease of access: The movement of access to the real estate subject to evaluation is easy, as well as the ease of access to the comparable properties (high, medium, low), Accordingly, a rate of 5% was assumed for each level.

Location of the property: The location is where the property is located, whether it is on a road front or second row, or has two roads or two entrances, and it has a direct and high impact on the value of the property, and half of it is (high, medium, low), accordingly, a rate of 5% was assumed for each level.

Land shape: One of the physical characteristics that affect the property is the shape of the land, whether it is regular or irregular, Accordingly, a rate of 5% was assumed.

Usage: The planning of the property was taken into account, as it is a layout (Residential, Commercial, Office, Agricultural, Industrial) for the property being evaluated and the comparative properties, and it is possible for the property to include more than one use, and accordingly, a rate of 5% was assumed according to the classification of use.

Surrounding streets: The location affects the value of real estate directly if it is on one or two streets, as well as the views it provides and the provision of various advantages. Accordingly, a rate of 5% was assumed for each difference for one street.



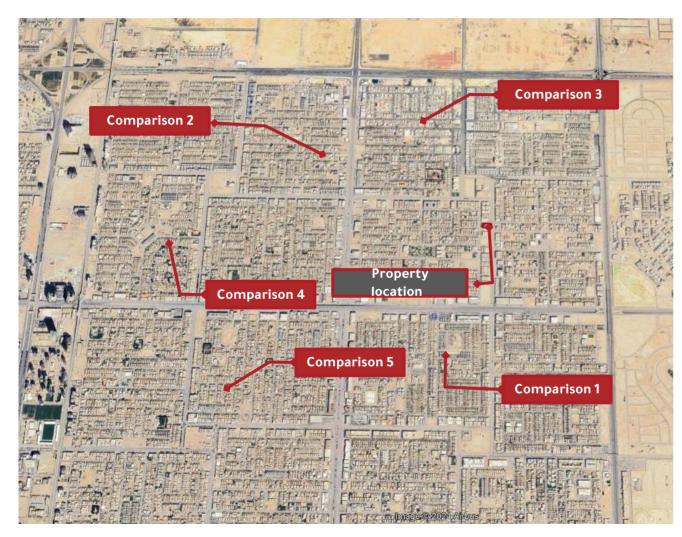
Property Valuation - Cost Approach - Replacement Method

First: Construction Costs (Direct Costs)						
Clause	Built up area m2	SAR / m2	Value (SAR)			
Ground floor	1382	1,800	2,487,600			
First floor	1620	1,800	2,916,000			
Second floor	1550	1,800	2,790,000			
Upper extensions	731	1,800	1,315,800			
Fence	139.98	500	69,990			
Total (SAR)	5,423		9,579,390			
Se	econd: Other costs (i	ndirect)				
Professional fees	2%		191,588			
Utilities Network	2%		191,588			
Administration costs	2%		191,588			
Financing costs (0 years / 0%)	0%	,	-			
Developer's profitability	15%	ò	1,436,909			
Tota	Total (SAR)					
Total cost of		11,591,062				

Third: Depreciation cost				
Life span of the property (year)	Year	40		
The current age of the property (year)	Year	12		
Remaining life of the property (year)	Remaining life of the property (year) Year			
Depreciation rate	%	30		
Depreciation value SAR		3,477,319		
Final value of the build	8,113,743			
Fourth: Value of the	e property according to the Cost Approach			
Final value of th	ne land (SAR)	22,381,574		
Final value of bu	8,113,743			
Market value of the property accor	ding to the Cost Approach (SAR)	30,495,318		
Market value of the property according (SAF	30,495,000			



Market Survey Data Analysis - Residential units



Market Survey Results - Residential Units

#	Comparison	Area (m2)	Rental value
1	Apartment	176	75,000
2	Apartment	185	80,000
3	Apartment	120	60,000
4	Apartment	75	50,000
5	Apartment	145	60,000



Valuation Assumptions Data Analysis - Direct Capitalization

Operational rate of return:

Capitalization Rate Analysis - Market Extraction Method By looking at market activity and similar Qiam Investments reports, as well as economic reports issued by some research centers and the Qiam Valuation Information Center, it has become clear to us that the return in the region for similar residential projects ranges from 6% to 7%. Accordingly, the return rate was assumed to be 6%. There are also many factors that affect the return rate, such as the location of the building, its age and condition, the status of the tenants, and the degree of risk associated with repayment. The capitalization rate is affected by the rates of demand and supply for the same type of real estate.

Operating and capital expenditure rate:

Since the property is rented under a single contract, taking into account the tenant's bearing of all expenses and obligations related to the property, the operating expense rate has been assumed at 0%.

Vacancy rate and credit risk:

Since the property is leased under a single contract, the vacancy rate and credit risk have been assumed at 0%.

Rental income:

The property income was analyzed by reviewing the property contract and comparing it to the market, as the rental value of the property is 1,300,000 riyals.

Market Value Calculation - Direct Capitalization Method

Market Value Calculation - Income Approach - Direct Capitalization Method					
Clause	Value				
Gross rental income	1,300,000				
Vacancy rate and credit risk	0%				
Actual gross income	1,300,000				
Operating expense ratio	0%				
Net operating income	1,300,000				
Rate of return	6%				
Market value of property according to income capitalization method	21,666,666				
Market value of the property according to income capitalization method (SAR) after rounding	21,667,000				



Final value of the property

Based on the purpose of the valuation and the nature and characteristics of the property, as it is a residential building property rented under a single contract, the valuation of the property using the Income Approach (Direct Capitalization method) is considered the best method for estimating the price on the measurement date of **31/12/2024**, which was reached using the Income Approach as a basis for the fair value of the property subject to valuation, which is as follows:

Price on the date of measurement in numbers (SAR)	Price on the date of measurement in writing (SAR)		
21,667,000	Twenty-one million, six hundred and sixty-seven thousand Saudi riyals		

This report was approved by the Executive Director

Ismail Muhammad Al-Dubaikhi



Team



Turki Saeed Al-Wadaei Real estate - Associate Membership No 1210002981



Salem Mohammed Al Fai' Real estate-Basic Follow Membership No 1210000013



Ismail Al-Dubaikhi Real estate-Basic Follow Membership No 121000005





QIAM VALUATION REAL ESTATE VALUATION REPORT



Appendix



1446/6/25	تاريخ الوثيقة		460002995533	الوثيقة
فمال	الحالة		لا يوجد قيود	رب بود
2,309.76	المساحة	1 200	1443/3/13	يقة السابقة
493010005755	قم الوثيقة السابقة	ر	فك رهن	المملية
نسبة التملك		الاسم		نم الهوية
% 100	ة شخص واحد	لاولى العقارية شركة	شركة تمدين اا	7010776
نوع الاستخدام	ة العقار(م²)	ملاحا	نوع العقار	لهوية العقارية
لا يوجد	2,309.7	6	قطعة الارض	لا يوجد
الجزء	المجاورة /		البلك	
L	لا يوجا		لا يوجد	是 重
مقار	نموذج اله		الموقع	
	لا يوجا		لا يوجد	
المدينة	الحي		رقم المخطط	القطعة
الرياض	الياسمين		3229	16
	الطول م		وصف الحد	النوع
ستون متر و تسعة و معون سنتمتر	تسعة و . تس	69,99	مشاة عرض 10م	مىر
ستون متر و تسعة و	تسعة و . تس	69.99	رقم 15	قطمة
حون سنتمتر		33	عرض 36م	شارع
معوَّن سنتَمتَر ة و ثلاثون متر	000			

صدرت هذه الوثيقة من منصة اليورصة العقارية ويمكن التحقق من صحة هذه الوثيقة عبر خدمات وزارة العدل.

المفحة 1 من 1

ئارىغە رق م الأرب ات: ١٠٠١٥١،٩٤٨ 1171-. 7-14 تارىخىيە : رقم الصلك : رقم المخطط التنظيمي : ٣٢٢٩ رقم القطعـــة: رقم العقار : 1 21 . 11 نوع البناء : مسلع هي الياسمين al محيط الأسوار: ٢٠ / ط T. TT. 9.V1 النطاق العمراني: مرحلة ا مساحة الأرض: الإرتداد الأنعاد الحدود الجهة 14,44 1 مبر ۱۰م شمال ** . شارع ٢٦م شرق 14.44 10 3 جنوب 7.1 ** غرب شارع ۱۸م سر ۱۰م الإستخدام المساحة 346 مكونات البناء 69.99 لوحدان سكلى TAT .. 14 رضی سکلی سكلي 11.,.. 17 أول سكلي 0 سكلى 100.... 11 ڭالى سكلى 333 غرفة كهرباء Y غرفة كهرياء سكتى 171... ملاحق علوية 1 خدمات 175.54 ١ اسوار 2 10 .5 أمسانة منطلسة الرياض 1977م لعامة للتعلية العرائي 0 الد الد الد ١٤٣١/١٤٩٨٦٧ : معدد المعاد الم I THE REPORTED IN THE REPORT OF المكتب المصميم : سواعد للهندسة المعبارية مناسيب الشوارع المحيطة : رمز النظام: رقم الترخيص: ٢٢٢٥، رقم المشروع: ٢٤ سدد الرسوم مبلغ وقدره : ١٩١٩ ريال بموجب الإيصال رقم : ٢١٠١٤٩٢٥٠٦ وتاريخ : ١٢-١٠٢٠٠ ملاحظات : ١-بموجب التقرير المسلحي رقم ١٤٣١/١٦٧٦ بتاريخ ١-٤-١٤٣١ هـ الصادر من بلدية شمال الرياض القرعية. ٢- نظام اليناء المطور حالة رقم ٤ . ٣. ارتداد الدور الثاني عن الأول من الجهة الخلفية ٢ م كحد أدنى . ١- ارتداد الملاحق العلوية عن القطعه الخلقية لا يقل عن ١٠م من حد الملكية. ٥- لايسمح بعمل المداخل والمخارج لمواقف السيارات في الشوارع الخلفية اذا كان عرض الشارع أقل من ٢٠ م. دينع عمل فتحات الملاحق الطوية جهة المجاورين. AN 54 1 "alais الرياض / الختم الأسمي مدير إدارة الرخص مدير عام التخطيط العمراني وكيس قسم الرخص بلديسة م/ على بن الجعد الذروي م مساعد ابر الميم المحيا / عدالله بن محمد بايولس ال الريـ

يجب لإلتزام بالشروط الموضحة خلف الرخصة

Selfellate

خصية بناء عمارة سكنية (نظام البناء المطور)

رقم الرخصة : ١٤٣١/١٢٧٣٩

تاريخ الرخىصية ١٤٣١-٠٧-٢٢

تاريخ الإنتسهساء : ١٤٣٤--٧-٢٤

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مستوي

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نوع الرخـــمـــة ، إصدار

and Lea

المملكة العربية السعودية

وزارة الشنون البلدية والقروية

أمانة منطقة الرياض

اسم المعالك : طارق محمد تاصر العبودي

إدارة رخص البثاء

Documents received from the client

	1184.18.14	رقم الشهادة التـــاريـخ	(FR		ىربية السعودية البلدية والقروية	
	11111/1171 	رقم الطلب	الم الم		بطقة الرياض يە ئىمان ەريىش يە ئىمان ەريىش	أمانة من
Aprila			إتمام البناء	شهادة		
-				a.	طارق مصد تاصر العروه	
	1151-+8-14	تاريخــــه			A1.11	م المالك م الصلك
-	13	رقم القطعة			1211-191	، مالعـقـار
	1:*1	تاريخ الإصدار			17779	الرخصة
_		البناء المطور)	عمارة سكنية(نظام	ع العقار	****	الخطط
				ح <u>ر</u>	چې اولیسی	
_		تاريخــــه	-		مية العقارية	مندوق التن

شركة المياة الوطنية سعادة / مدير عام

السلام عليكم ورحمة الله وبركاته ... وبعد

نفيدكم أن المستفيد الموضع اسمه أعلاه قد أكمل بناء عقاره حسب الرخصة الدون رقمها وتاريخها بعاليه ولمدم وجود أي ملاحظات نأمل إكمال اللازم ، وتحتفظ الأمانة بحق الرجوع عن الشهادة وقطع الخدمه في حالة ما إذا أخل صاحب المبنى بالشروط الموضحه برخصة البناء بعد إصدار الشهادة.



اي كشط أو شطب يلغى هذه الرخصة



Documents received from the client

ID No. Email

		Nationauty	السعودية	- and a second
1047130487	رقم الهويَّة:	ID Type	هوية وطنية	نوع الهويَّة:
	البريد الإلكتروني:	Mobile No.	+966554537750	رقم الجوَّال:
	تاريخ الانتهاء Expiry Date	تاريخ الاصدار Issue Date	نوع المستند Type	رقم سند التمثيل Number
	2025-10-06	2020-11-29	وكالة شرعية	42111748

المملكة العربية

10.00

Brokerage Entity a	nd Broker Data			بقارية والوسيط	٦ بيانات المنشأة ال
Brokerage Entity Name		ودة (شركة شخص واحد	(شركة روعة انجاز المحدر)	اسم المنشأة العقارية:
Brokerage Entity Addres	iS		نجم الدين الايوبي. 9: الرياض.		عنوان المنشأة العقارية:
Landline No.		رقم الهاتف:	CR No.	1010635760	رقم السَّجل التَّجاري:
Fax No.		رقم الفاكس:			
B0 Manager Name		بحمد القحطاني	فيصل سعد ابن د		اسم الوسيط:
			Nationality	المملكة العربية السعودية	الجنسيَّة:
ID No.	1044216578	رقم الهويّة:	ID Type	الهوية الوطنية	نوع الهويَّة:
Email	null@null.com	البريد الإلكتروني:	Mobile No.	+966554537750	رقم الجوَّال:

Title Deeds Data				التَّملك	۷ بیانات صکوك
Issuer:		جهة الإصدار:	Title Deed No:	493010005755	رقم الصَّك:
Place of Issue:		مكان الإصدار:	Issue Date:	2021-10-19	تاريخ الإصدار:

Property Data					۸ بیانات العقار
National Address		ض, الرياض ,2967, 6697	الياسمين. 13326, الريا	l.	العنوان الوطني:
Property Usage	سكن عائلات	نوع استخدام العقار:	Property Type	عمارة	توع بتاء العقار:
Number of Units	40	عدد الوحدات:	Number of Floors	4	عدد الأدوار:
Number of Parking Lots	-	s ééleall sse	Number of Elevators	-	عدد المصاعد:

ات الوحدات الإيجازيَّة Rental Units Data					۹ بيانات الوحدات الإ
Unit No.	الترضي	رقم الوحدة:	Unit Type	شقة	نوع الوحدة:
Unit Area		مساحة الوحدة:	Floor No.	1	رقم الدُّور:
Kitchen Cabinets Installed		خزائن مطبخ مركّبة:	Furnished		مۇتْئە:
AC types		نوع التكييف	Number of AC units	0	عدد وحدات التكييف
Current meter reading		القراءة الحالية	Electricity meter number		رقم عدّاد الكهرباء
Current meter reading		القراءة الحالية	Gas meter number		رقم عدّاد الغاز



إيجار E JAR

وزارة الإسكان لـ وزارة الإسكان

Name



Contract Data					ا بيانات العقد
Contract Type	جديد	نوع العقد:	Contract No.	10473603359	رقم سجل العقد:
Contract Sealing Location	الرياض	مكان إبرام العقد:	Contract Sealing Date	2022-01-02	تاريخ إبرام العقد:
Tenancy End Date	2027-09-04	تاريخ نهاية مدَّة الإيجار:	Tenancy Start Date	2022-09-05	تاريخ بداية مدَّة الإيجار:
			Ejar Fees Paid By	الدفع عن طريق رصيد الوسيط العقاري	طريقة دفع رسوم العقد:

Lessor Data					۲ بيانات المؤجّر	
Company name/Founder	شركة تمدين الاولى العقارية	اسم الشَّركة/المؤسَّسة:	Organization Type	commercial	نوع المنظمة:	
Unified Number	7010776792	الرقم الموحد	CR No.	1010896622	رقم السَّجل التِّجاري:	
CR Date	2017-10-04	تاريخ السجل التجاري:	Issued by	-	جهة الإصدار:	

۳ بیانات مُمثَّل المؤجر Lessor Representative Data					
Name		سلمان حسين بن يحيى معيدي			الاسم:
			Nationality	المملكة العربية السعودية	الجنسيَّة:
ID No.	1073134924	رقم الهويَّة:	ID Type	هوية وطنية	نوع الهويَّة:
Email	muaidis@mulkia.com.sa	البريد الإلكتروني:	Mobile No.	+966556332153	رقم الجوَّال:
		تاريخ الانتهاء Expiry Date	تاريخ الاصدار Issue Date	نوع المستند Type	رقم سند التمثيل Number
		2022-09-05	2021-09-16	وكالة شرعية	43661903

Tenant Data					٤ بيانات المستأجر
Company name/Founder	شركة روعة انجاز المحدودة (شركة (شخص واحد	اسم الشَّركة/المؤسَّسة:	Organization Type	commercial	نوع المنظمة:
Unified Number	7017199436	الرقم الموحد	CR No.	1010635760	رقم السَّجل التَّجاري:
CR Date	2020-05-14	تاريخ السجل التجاري:	Issued by		جهة الإصدار:

Tenant Representative Data ٥ بيانات مُمثَّل المستأجر محمد بن مفرح بن محمد القحطاني الاسم:



General Administration

Riyadh 11666, Othman Bin Affan Road, Building No. 8484, Office No. 6

<u>
 info@qiam.com.sa</u>

www.qiam.com.s

🖉 +966 92 002 5832

شركة قيم للتقييم - ترخيص رقم 22000001 تاريخ الانتهاء 1447/05/03 سجل تجارى رقم 1010927632 تاريخ الانتهاء211/03/14 هـ الرقم الموحد 25832002 - مكتب رقم 7 مبنى رقم 8484 طريق عثمان بن عفان - الرياض 11666





Real State Valuation Report

Presented to: Mulkia Gulf Real Estate REIT Fund



QIAM VALUATION

Al Namothajiyah building for hotel apartments

Report date: 04/02/2025 AD

Report No.: 455945

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QIAM VALUATION REAL ESTATE VALUATION REPORT

REAL ESTATE VALUATION REPORT



Statement

Dear Esteemed : Mulkia Gulf Real Estate REIT Fund Greetings

Subject: Al Namothajiyah building for hotel apartments Valuation Report

We, Qiam and Partner Real Estate valuation Company, extend our sincere thanks and appreciation to you for choosing us and granting you your precious trust to evaluate the property located in the city of **Riyadh**, **Al Namothajiyah** neighborhood, pursuant to the assignment issued by you on **26/12/2024 AD**, based on the license granted to us by the Saudi Authority for Accredited Valuers, following the latest version of the internationally recognized **2022** valuation standards and the rules and ethics of the profession to reach the final neutral evaluation based on the actual inspection by the work team and the study of the market area surrounding the property. The fair price estimate was reached using the various valuation methods contained in each report. Accordingly, we are pleased to present to you the real estate valuation certificate listed below. Based on the completed study, we attach to you the results of the fair price estimation of Al Namothajiyah building for hotel apartments property for the purpose of periodic valuation of the Fund's assets and their current status on the estimation date of **31/12/2024 AD**. In the amount of only (**54,286,000**) fifty-four million, two hundred and eighty-six thousand Saudi rivals.

With sincere gratitude...

This report was approved by the Executive Director,

Ismail Mohammed Al-Dubaikhi

Under License No. / 1210000052 dated 06-03-1443 AH







Valuation report filing code

At the Saudi Authority for Accredited Valuers

قير للتقيير QIAM VALUATION

Content

The specific assumptions and limitations of the report	01
Scope of work	02
An overview of the economy and the real estate sector in the Kingdom of Saudi Arabia	03
Site studies	04
Valuation	05
Value Estimation	06
Appendix	07



The specific assumptions and limitations of the report

Important assumptions and special assumptions

Based on the type of property, its characteristics, and the purpose of the evaluation, the property was evaluated using the Cost Approach (Replacement Method) and the Income Approach (Direct Capitalization Method). This is because the property is leased under one contract and with a fixed rental value throughout the contract period.

The property has been inspected outwardly and the property has not been structurally inspected, or this appraisal report is considered valid only if it bears the company's seal and the signature of the accredited valuers. Based on the purpose of the valuation, which is (Periodic Valuation of the Mulkiya Gulf Real Estate REIT Fund), the evaluation was based on the value (fair value).

- No legal document was verified for the property that was evaluated or for legal matters involving ownership or mortgage, and it was assumed that the information provided by the client (Title deed) is current and valid.
- of the there is no conflict of interest with the fund d), the managers, property owners and managers, property tenants, and all direct and indirect parties in everything related to the fund.
 - The values estimated in this report are for the property under valuation, and any distribution of the value to parts of the property will not be correct, and this value should not be used for any other purposes, as it could be incorrect if used as well.

Qiam Valuation Company acknowledges that

- Our company does not bear any responsibility for any information received from the customer, which is supposed to be safe and reliable, and our company does not acknowledge the accuracy or completeness of the available data and does not express its opinion and did not offer any kind of guarantee for the accuracy or completeness of the data except as indicated clearly in this report.
- The information provided by other parties, especially with regard to planning, land ownership, leasing, etc., on which all or part of this report was based, was considered reliable, but not all of its authenticity has been confirmed in all cases, and no guarantee has been provided regarding the authenticity of this information if it appears that this information is incorrect. The value shown in this report may change.
- The company's responsibility with regard to the report and valuation is limited to the client, who is the entity conducting the valuation. Some of the required data was not received from the client, and if any hidden information is available, it could affect the value of the property.

The property was valued in accordance with International Valuation Standards 2022 AD, and the estimated value in this report is for the property under study, and in case of changing the purpose of the valuation, these values may be incorrect. Boundaries and lengths are according to the client's information (Title deed). The company is not responsible for the boundaries and lengths, and therefore the total area of the lands is taken according to the Title deed data. The company is not responsible for that, This report may not be used in whole or in part, or have references to it made without mentioning Qiam and its partner real estate valuation company. It may also not be published in any way without the company's prior written consent, in the form and content in which it appears.





Scope of work Standard No. 101

Other users	Client (Report Owner)	Real estate valuer's identity		
Mulkia REIT Fund - Capital Market Authority	Mulkia Gulf Real Estate REIT Fund	 Ismail Al-Dubaikhi - Real estate-Basic Follow - Membership No. 1210000052 Salem Al Fai'- Real estate-Basic Follow- Membership No 1210000013 Turki Saeed Al-Wadaei - Associate Member - Real Estate - 1210002981 		
Assumed value	Value Basis	Purpose of the valuation		
Current use	Fair value	Periodic valuation of the assets of Gulf Real Estate REIT Fund		
Report type for client	Valuation Approach	Asset subject to valuation		
Investment or use, and in some cases the property is partly used by the client and partly invested, and has special considerations)	Income Approach (Direct Capitalization Method)	Al Namothajiyah building for hotel apartments		
Report issuance date	Valuation date (measurement)	Inspection date		
04/02/2025 AD	31/12/2024 AD	09/12/2024 AD		
Scope of the Valuer search - Standard No. 102				

Gathering sufficient information through a field visit, visible inspection, and conducting analyzes. A study was conducted from sites close to the real estate site and from approved real estate offices in the real estate area, and all information was investigated and studied accurately.

Definition of Value Basis

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. (This definition is taken from IFRS (13)) paragraph 9. It is also defined in IVS 104 Bases of Value paragraph 90 among other bases of value for valuation for financial reporting purposes.



Scope of work Standard No. 101

Report currency

Saudi riyal

Description of report type

A narrative report that explains the valuation methodology, steps, and valuation results, and includes illustrative images of the limits of the asset being valued, along with details of the data.

Valuation Standard followed

All work was carried out in accordance with the regulations of accredited valuers and the executive regulations related to real estate valuation issued by the applicable valuation standards published by the magazine of the Saudi Authority for Certified Valuers (Taqeem) and the latest version of the valuation standards and the valuers who adhere to its requirements. Valuations may be subject to follow-up by these bodies, and the review includes the conformity of the valuation with Requirements of International Valuation Standards for the year 2022 AD

Nature and source of information

The information contained in the report was issued by official bodies, real estate offices in the targeted area, or offices specialized in research and studies, and with reference to the database of Qaim and its partner real estate valuation company.

Important assumptions and special assumptions

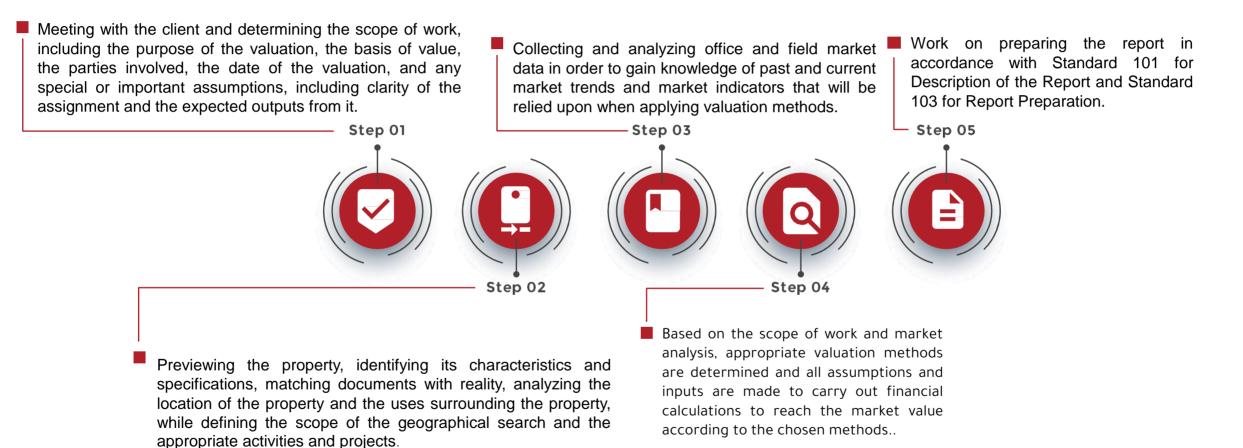
Our company does not assume any responsibility for any information received from the client, which is supposed to be safe and reliable Also, our company does not endorse the accuracy or completeness of the available data and does not express its opinion, nor did it offer any kind of guarantee for the accuracy of the data or completeness except as indicated clearly in this report

Report usage restrictions

Valuations and reports are confidential to the party to whom they are referred and to whomever they are referred for a specific purpose, with no liability of any kind to any third party. It is not permissible to publish this report in its entirety or any part of it or refer to it in any document or statement or publish it periodically or in any other medium. Communicate with any third party without obtaining prior written consent in the form and context in which it appears. It is a matter of caution that the company and the evaluator reserve the right to make any amendments and make any review of the valuation or support the valuation result under specific circumstances. The company reserves the right, but not any obligation, to review the valuation calculations and amend and revise its results in light of information that existed at the valuation date but became clear to it later.



Work Stages





Standard 102: Compliance with Standards and Research and Inquiry

This valuation work was carried out in accordance with the principle of Standard 102 of compliance with the standards, research and survey work, in the following items:

- The basis of value (Fair value) is consistent with the purpose of the valuation (Periodic valuation of the assets of Gulf Real Estate REIT Fund).
- Gathering evidence through field visits at the time of inspecting the property with the inquiries raised at the time of the evaluation of some accredited offices in the area of the property.
- Evidence from field visits was collected and analysis and computational procedures performed to ensure that valuation work was adequately supported.
- The data cited was judged to ensure the adequacy of all such information obtained to ensure that it is sufficient for the purpose of the evaluation.
- Limitations of the research and survey that were carried out indicate the limitations in the scope of work with the analysis of all evaluation inputs mentioned in the report.
- Reliability of the information provided by the real estate offices in the real estate area has been confirmed, and they are accredited and licensed offices in the real estate area.

Judging the reliability of the information provided and taken into the report

Provider	Data and information	Verdict	Judgment reasons
	Title deed	Trusted	The deed sent by the client has been verified
Client	Client Building permit Trusted		Construction Permit Validated - Balady platform.
	Lease contracts	Trusted	The contracts were viewed and authenticated by the Ejar platform.
	Commercial meter prices	Trusted	Based on the market survey - direct interviews - accredited offices in the real estate area - internal company data
Market	Market Practical experience of real estate offices		Certified by official records in the real estate area
	Source independence	Trusted	A source independent and external to the asset being valued



QIAM VALUATION REAL ESTATE VALUATION REPORT

Compliance with Standards ,Research and Inquiry



Compliance with Standards and Research and Inquiry

01

The research and investigations undertaken in the context of the valuation mission are appropriate to the valuation purpose and value basis

02

Carry out calculations and perform analyzes by gathering sufficient evidence by the following means, such as: field visit, inspection, inquiries and ensuring that evaluation work is appropriately reinforced and professional judgment facility to ensure that the information obtained is sufficient and that it fulfills the purpose of the evaluation

03

In the event that there are restrictions on the research and investigation carried out by the evaluator that do not enable him to adequately valuer the inputs and assumptions, which are clarified in the special assumptions

04

Taking into account the reliability of the information so that the evaluation results do not appear, and the inputs provided to the valuer (and) from the client or his representative) were considered.

05

Consider the credibility and reliability of the information provided The following matters were taken into consideration:

The purpose of the valuation

The relevance of the information to the outcome of the valuation The source practical experience in relation to the subject matter of the valuation

Is the source independent of the asset being evaluated or the beneficiary of it.

06

Record the valuation purpose, basis of value, and scope And the limits of research and survey, and the sources of information that reliable in the scope of work, which must Communicating it to all parties to the evaluation task



Regulatory framework on the International Valuation Standards (IVS 2022)

General Standards - Criterion 101 Scope of Work Paragraph 20: Emphasizing that the valuation will be prepared in accordance with international valuation standards and that the valuer will assess the appropriateness of all important inputs: Deviations from international evaluation standards and their nature must be mentioned

60.3 Some professional appraisal institutions or regulations allow procedures that deviate from the International Appraisal Standards and in such circumstances, except as described in paragraphs 60.1 and 60.2, the resulting valuation will not be in compliance with the Standards. General framework: the generally accepted valuation principles and the concepts that should be followed when applying these standards with regard to objectivity, discretionary efficiency, judgment, and the of deviating from the possibility (60.1-60.2). standards, Paragraph requirements mentioned in the reports

Note:

Real estate valuations performed in order to prepare financial reports are regarded as situations of systematic deviation from international valuation norms in order to satisfy certain criteria for the purpose of the relevant valuation.



Real estate and investment properties in the preparation of financial reports

Clarifying the difference between real estate and investment properties in the financial statements

	IAS 40 defines investment property as any		
	property (land or a building - or part of a building -		
nvestment properties	or both) held (by the owner or by the lessee as a		
in the financial	right-of-use asset) to earn rental income or To		
in the inductor	grow the capital or for both, and not:		
statements	- For use in producing, supplying goods, providing		
	services, or for administrative or		
	- To sell it in the ordinary course of business		

Real estates included in the term of real estate, machinery and equipment in the financial statements

The International Accounting Standard No. 16 "property, plant and equipment" IFRS16 defines as the tangible items that: - It is kept for use in the production or supply of goods or services, or it is kept for rent to others (except for investment real estate) or for use in administrative purposes. - It is expected to be used during more than one period





11.000 11.000 18.000 18.000 . 6.900 the Kingdom of Saudi Arabia



2030 Vision

His Royal Highness Prince **Mohammed bin Salman bin Abdulaziz Al Saud**, Crown Prince, Deputy Prime Minister and Chairman of the Council for Economic Affairs and Development.



Our ambition is to build a more prosperous country in which every citizen will find what he desires. For the future of our homeland, which we build together, we will accept nothing but to make it at the forefront of the world, with education and rehabilitation, with opportunities available to all, and advanced services, in employment, health care, housing entertainment and others.



Economic growth in Saudi Arabia

During its modern era, the Saudi economy has witnessed growth in a large number of sectors, taking advantage of the Kingdom's natural resources, and its geographical and cultural position among the three continents of the world. This growth resulted in building a solid economic base, as it became among the twenty largest global economies and an active member of the Group of Twenty, and one of the main players in the global economy and global oil markets, supported by a strong financial system and an effective banking sector, and giant government companies based on highly qualified Saudi cadres.

In the past years, the Kingdom has also witnessed structural reforms on the economic and financial side, which enhance the increase in economic growth rates while maintaining financial stability and sustainability.

In order to develop and diversify the economy and reduce dependence on oil, the Kingdom of Saudi Arabia launched the Saudi Vision 2030 based on many economic and financial reforms, which aimed at transforming the structure of the Saudi economy into a diversified and sustainable economy based on enhancing productivity, raising the contribution of the private sector, and enabling the third sector.

Since the launch of the vision, the Kingdom has succeeded in implementing many supportive initiatives and structural reforms to enable economic transformation.

This transformation consists of several major efforts centered on a sectoral dimension that includes the promotion of local content, national industry, and the launch of various sectors. Promising economy and its development, enabling dimension that aims to maximize the role of the private sector, small and medium enterprises, and enhance the sustainability of Public Finance. It is expected that the pace of this structural transformation towards sustainable economic growth will continue in the coming years, especially in light of the number of Giant investment initiatives, under the umbrella of the Public Investment Fund, and leading companies. It is also expected that the pace of settlement will accelerate Knowledge and innovative technologies.





Business Sectors Overview

Tourism Sector

Within the framework of the Kingdom's Vision 2030, which aims to lay effective foundations and pillars for the future of the Kingdom of initiatives aimed at reducing the main dependence on oil, through many sectors to support the national economy, including the tourism sector, given what this sector represents from a value, social, civilized and economic dimension. The tourism sector and the hotel sector are closely linked to the Saudi Vision 2030, and it revolves around helping those involved in the hospitality sector, food and entertainment industries to plan for the future.

Office Sector

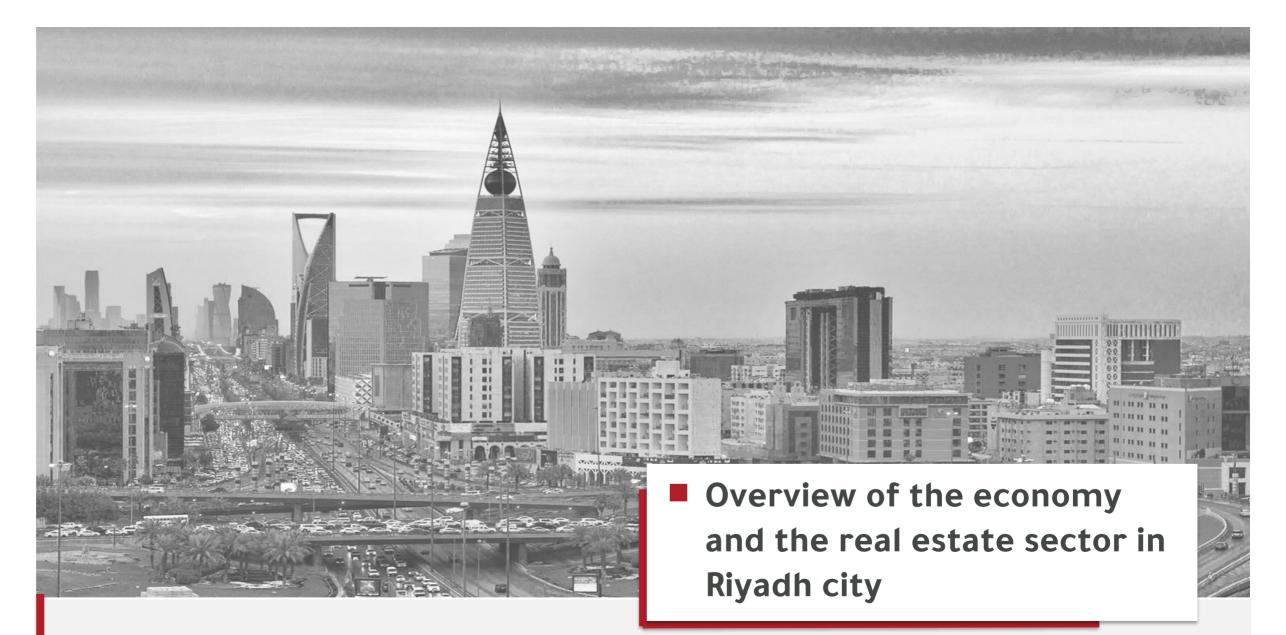
The offices contribute to achieving the goals of the Saudi national transformation towards prosperity and sustainability by focusing on the goals of Vision 2030, which leads to raising the participation of the private sector in achieving the Kingdom's Vision 2030, working as a representative of the private sector within the national system of vision realization offices in government agencies. Including Riyadh's endeavor to transform into a regional center for international commercial entities, which made it issue a decision to refuse to contract with any company that does not have a regional headquarters in Saudi Arabia by 2024, especially those that have contracts with government agencies, whether they are bodies, institutions, investment funds or devices. Increases the demand for the office sector.

Retail Sector

The vision of the Kingdom's national transformation for the post-oil stage 2030 paid great attention to the development of the commercial and industrial sector in the Kingdom, as the vision is based on focusing on the development and development of the local industry that will achieve great economic returns for the Saudi economy, and among the goals of the vision by 2030 is to raise the percentage of exports The Kingdom's rank in the Logistics Performance Index increased from 16% to 25 globally and first regionally, and the private sector's contribution to the GDP increased from 40% to 65%.

Housing Sector-

Vision 2030 has provided sustainable housing solutions that enable Saudi families to own suitable homes according to their needs and financial capabilities. To achieve this, the housing system, in terms of structuring, procedures, and policies for dealing with banks and the private sector, has developed a high percentage of Saudi families' ownership of homes, as the proportion of Saudi families' ownership of homes did not exceed 47% in 2016, and rose to 70% by the end of the first phase of the housing program in 2021.





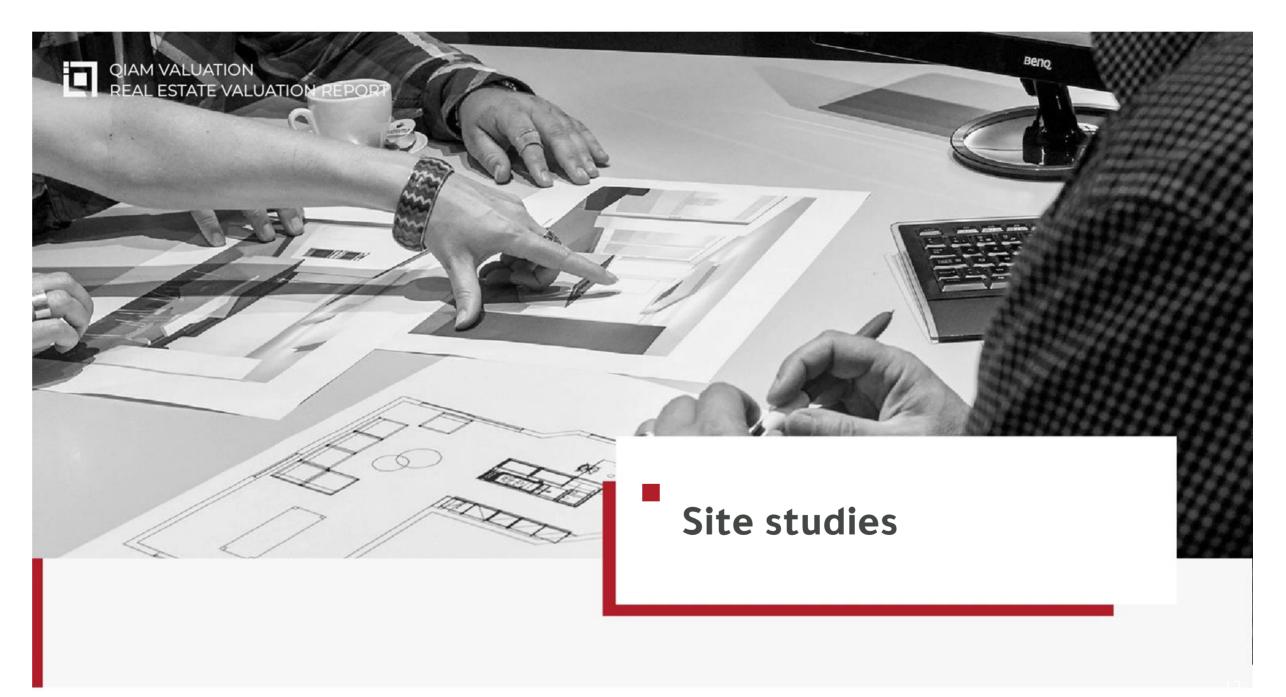
Social, service and real estate indicators - Riyadh City - 2023 AD

Social and service indicators:

882	30+ML	1.2ML	4.78ML	7.67ML	1,973KM
Public and private school	Traveler	Student	Size of the workforce	Population	Area
2	7.8+K	70+	4300	112	7
Airports	Tourist and visitor	Markets (mall)	Factory in the area	Hospital	Universities
110	% 68	20+K	20	43	28
Number of hotels	Hospitality Occupancy	Hotel room	5 Star Class	4 Star Class	3 Star Class

Real estate indicators:

150+ML	2.6+Billion	661+K	101+Billion	7.6+Billion	71+K
Rental spaces Commercial / m ²	Total value of residentia transactions	Residential rental deal	Total value of rental deals	Total value of sales transactions	Executed transaction





Property Risk Analysis

Strength point:

- The property is located in the center of Riyadh.
- The location is close to the main roads that connect it to other parts of Riyadh, such as (King Fahd Road and King Khalid Road).
- The location is close to business centers, ministries and major hospitals

Opportunities:

- Seeking to develop in line with the Kingdom's economy and its orientation towards global markets.
- Eliminating all types of risks that threaten the real estate area.
- Achieving revenue is the main factor in estimating the value of the property.
- The location of the property within the old neighborhoods of the city

Weak points:

- The location is on a secondary commercial street.
- The shape of the land is irregular.

Challenges:

- It seeks to develop in a way that suits the Kingdom's economy and its orientation towards global markets.
- Eliminate all types of risks that threaten the real estate area.
- Achieving revenue is the main factor in estimating the value of the property.



Ownership Data

> Title deed information

Owner name	Deed number	Deed date	Ownership Type
Tamdeen First Real Estate Company	693010004593 393010004586	12/11/1443 AH 12/11/1443 AH	Absolute ownership

> Location- plan number - plot number - land area:

City - District	Plot number	Plan number	Land area
Riyadh - An Namudhajiyah	N.A.	N.A.	3061.75 square meters

> Borders and lengths:

	Borders and lengths:						
Northen border	Border length	Southern border	Border length	Eastern border	Border length	Western border	Border length
32m wide corridor	59.5	20m wide street	56.58	Neighbor	60	Neighbor	40.75

Assumptions regarding ownership of the property

The property being evaluated is mortgaged to AI Rajhi Development Company Limited. For the purposes of this report, we have assumed that there is good and valid ownership free of any obstacles, mortgages, fees, or interests of any third parties, etc. If this is not achieved, the opinion of the property's value may be affected.



Real estate data and Services available in the real estate area

	Real Estate Data						
City	Riyadh	Neighborhood	An Namudhajiyah				
Street	Fahd bin Salman bin Abdulaziz	Property type	Hotel apartment building				
No. land plan	N.A.	Plot number	N.A.				
Land Area	3061.75 square meters	Built-up area	11613 square meters				
	Services and facilities avail	able in the real estate area					
Electricity network	Telephone network	Water network	Sewerage network				
\checkmark	\checkmark	\checkmark	\checkmark				
Water drainage network	Mosque	Dispensary	Garden				
\checkmark	\checkmark	\checkmark	\checkmark				
Public markets	Civil defense	Police station	Hospital				
\checkmark	\checkmark	\checkmark	\checkmark				
Hotels	Petrol station	Schools	Governmental services and centers				
\checkmark	\checkmark	\checkmark	\checkmark				



Factors affecting the property

Impact element	Impact determinants	Description	
Area overview	Importance of the area	The property is located north of Riyadh in the Al Namuthajiyah district on Prince Fahd bin Salman bin Abdulaziz Street with easy access to King Fahd Road.	
Natural factors (Environmental)	Lands topography	Flat	
	Pollution	N.A.	
	Location from the city	City center	
	Infrastructure	Completed	
Planning factors (Urban)	Municipal equipment	Completed	
	Land properties	Irregular sides and lengths	
Building Regulations	Land use	Residential - Commercial - Office	
	Building ratio - number of floors	Ground floor + 3 floors + 50% upper extensions	
Economic factors	Supply and demand	Average	
	Land prices	Average	
Legal factors	Deficit and trespassing on the property	N,A.	



Property Description

- The building area was determined based on the (Building permit).
- The age of the property was determined as (10) years based on the (Building permit).
- Building permit number 1434 / 15058 dated 18/07/1434 AH
- The state of the property on the date of valuation (31/12/2024)

When examining the property, it became clear to us that it is a (Hotel apartment building). Detailed as below:

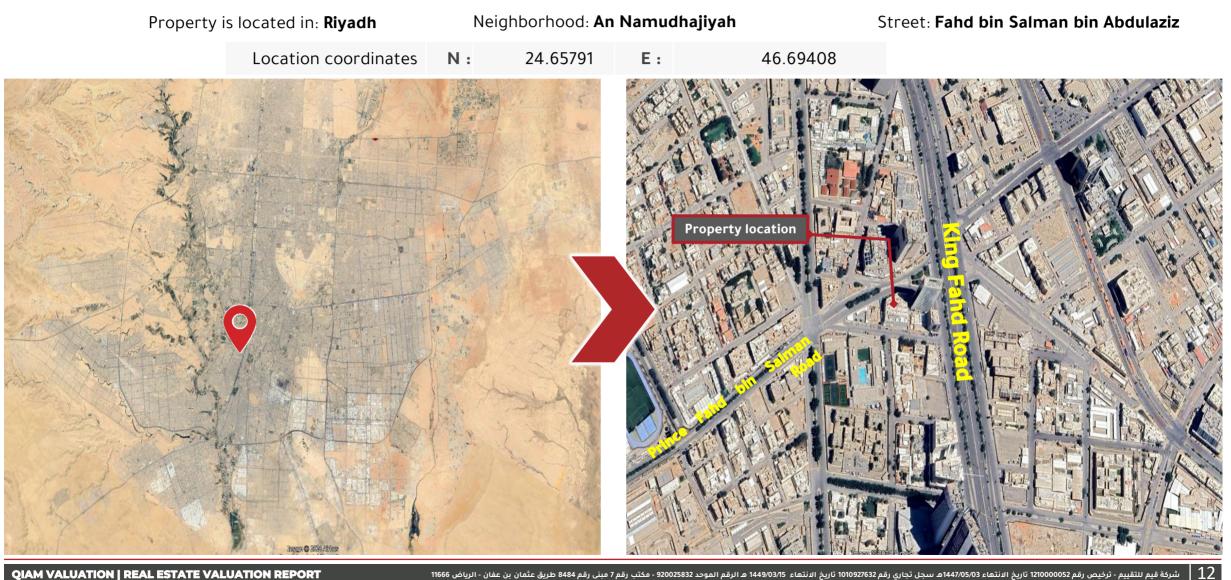
	Building components				
#	Floor	Area (m2)	Use		
1	Basement	2665	Parking		
2	Ground floor	1837	Hotel units		
3	First floor	1990	Hotel units		
4	Second floor	1990	Hotel units		
5	Third floor	1990	Hotel units		
6	Upper extensions	995	Hotel units		
7	Fences	146	Services		

Property Description

	INTERIOR FINISHES							
Doors		Ceiling	Wall Cladding	Floors				
Veneered woo	d	Gypsum plasterboard suspended ceilings	Paint	Marble - Porcelain				
Windows		Health kits	Stairs	Insulation type				
Aluminum and double	e glazing	High quality	Marble	Thermal - Hydro				
		EXTERIOR FINISHES						
Facades		Facilities	Facilities Doors					
Glass - Paint		Cosmetic implants	Electric Securit Glass	Marble				
		Electromechanical and air conditionin	g systems					
Air Conditioning	Elevators	Electrical wiring and outlets	lighting	Water Feeding System				
Central	2 Elevators	High quality	High quality energy saving	Automatic electric pump system				
	Security and safety systems - other facilities							
Facilities	Parking	Fire Alarm and Extinguishing Systems		Security Systems				
N.A.	Basement + Outdoor	Fire Detection Systems - Fire Hose for All Hote	el Parts Indoor and	outdoor surveillance cameras				



Property location

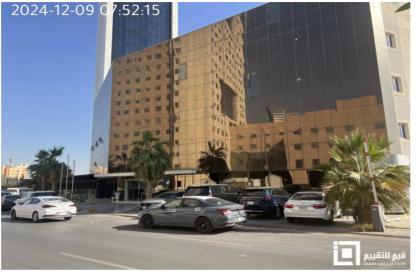


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Photographic survey of the Property

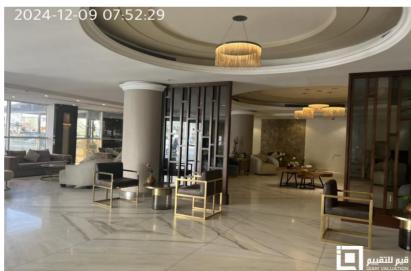


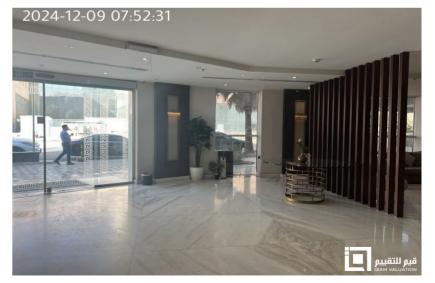














Londo problem

Valuation



Valuation Approaches



The market approach provides an indication of value by comparing the asset with identical or comparable (similar) assets for which price information is available.



Income Approach

The income approach provides an indication of value by converting future cash flows into one current value. According to this method, the value of the asset is determined by reference to the value of the revenue and cash flows generated by the asset or the costs it provides.



The cost approach provides an indication of value using the economic principle that states that the buyer will not pay an asset more than the cost of obtaining an asset of similar benefit, whether through purchase or construction unless there are time, disturbance, risk, or other related factors. The method provides an indication of value by calculating the current cost of transferring or reproducing the asset, and then discounting the physical wear and tear of all other obsolescence's.



Market Approach-Standard No. 105

It is an approach of estimating the value of a real estate or real estate property based on the market comparison between the property being evaluated and similar properties in the same area that were recently sold. The value indicator of the property being valued is derived by applying appropriate comparison units and making adjustments and adjustments to the selling prices of similar properties based on the comparative elements.

The market approach should be applied and afforded significant weight under the following circumstances:

- The subject asset has recently been sold in a transaction appropriate for consideration under the basis of value
- The subject asset or substantially similar assets are actively publicly traded.
- There are frequent and/or recent observable transactions in substantially similar assets.

The key steps in the comparable transactions method are:

- Define the units of comparison used by relevant market participants.
- Determine the relevant comparative transactions and calculate the main evaluation criteria for these transactions.
- Conduct consistent comparative analysis of the qualitative and quantitative similarities and differences between the comparable assets and the subject asset.
- Make the necessary adjustments, if any, to the evaluation scales to reflect the differences between the subject of evaluation and the comparative assets.
- Applying the revised valuation criteria to the subject asset.
- ◆ Value indicators are reconciled if more than one evaluation scale is used.



Cost Approach - Standard No. 105

It is a valuation method that calculates the capital or market value of a property by adding the value of the real estate's land with the value of the buildings erected on the site.

Cost Approach should be applied and afforded significant weight under the following circumstances:

- Participants would be able to recreate an asset with substantially the same utility as the subject asset, without regulatory or legal restrictions, and the asset could be recreated quickly enough that a participant would not be willing to pay a significant premium for the ability to use the subject asset immediately,
- The asset is not directly income-generating and the unique nature of the asset makes using an income approach or market approach unfeasible, and/or
- The basis of value being used is fundamentally based on replacement cost, such as replacement value

Used methods of Cost Approach :

a. Replacement cost method: A method of arriving at value by calculating the cost of a similar asset

Method of estimating the value of buildings using the straight line method

- The straight-line method: the straight-line method is calculated by the formula (current age of the building / Lifespan) * 100.

Income Approach-Standard No. 105

Income Approach provides an indication of value by converting future cash flows into a single present value. Under this approach, the value of an asset is determined by reference to the value of the revenue and cash flows that the asset generates or the costs it provides.

Income Approach should be applied and given priority or significant weight in the following cases:

- A. When the ability of the asset to generate income is the primary factor that affects the value from the point of view of market participants.
- B. Reasonable expectations are available for the amount and timing of future revenue for the assessed asset but few, if any, relevant market comparisons.

Income Approach Methods:

Although there are many ways to apply the income method, the methods used under the income method depend largely on discounting the amounts of future cash flows to a present value, which are various applications in using the discounted cash flow (DCF) method and the concepts below apply in part or all of the methods of the income method.

Discounted Cash Flow method (DCF)

It is a financial method for estimating the value of a financial or real asset. The value index is derived by calculating the present value of future cash flows. The discounted cash flow method is applied to evaluate a property or real estate that generates income based on the expectation of future income for the property under valuation. The value index of the property is derived through Calculating the present value of net operating income or the expected net rental value of the property.

Direct Capitalization Method:

The direct capitalization method is applied in the event that the net rental value of the property under valuation is fixed and equal in perpetuity.

Residual value method:

The residual value method is a method of evaluating properties that can be valued by identifying the most appropriate development of the site and property and then predicting the value of such development after it is completed.



Used valuation approaches and methods - Fair value hierarchy

Used valuation methods

Valuation Approaches	Market Approach	Cost Approach	Income Approach
Used approach	Used as an assist	Used as an assist	Mainly used
Used valuation methods	Similar Comparisons	Replacement cost	Discounted Cash Flow method
Reasons for use / not use	To know the market prices of lands and units	The property is a commercial hotel building.	The fact that the property is income-generating

Hierarchy:

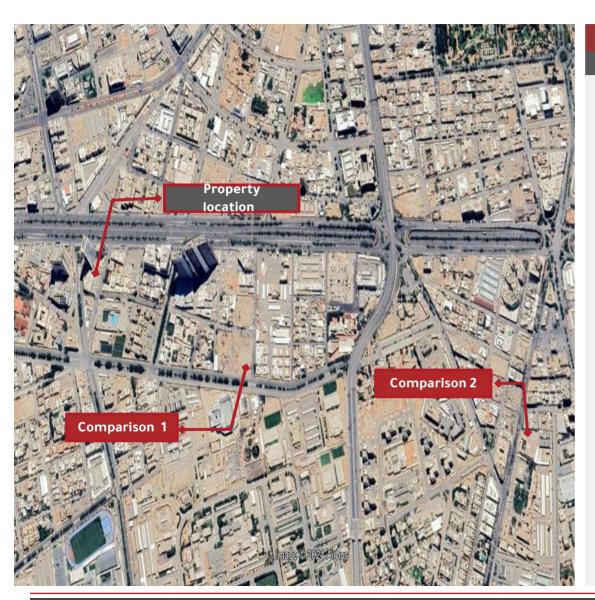
The fair value hierarchy categorizes the inputs to the valuation techniques used to measure fair value at the measurement date into three levels, as follows:

Level	Clarification	Input statement	Classification	Source	Judgment and documentation
First	Quoted prices (unadjusted) in active markets for identical assets or liabilities that can be reached at the measurement date and are given priority.				
Second	They are the inputs other than the published prices within the first level that can be monitored for the asset or liability, either directly or indirectly	Commercial and commercial residential offers in the real estate area	It is classified under the second level	Accredited real estate offices in the real estate area	Reliable based on similar market analysis, verification following market research and analysis, in-person interviews, and the company's own database of deals and transactions
Third	They are the inputs that cannot be monitored and are given the lowest priority				



Value Estimation





Valuating the land according to Market Approach - Method of comparison with similar sales						
Clause	Comparative real estates					
Adjustments factors	Property under valuation	Comparison 1		Compariso	Comparison 2	
Adjustments factors		Value	Adjustment	Value	Adjustment	
Price per square meter ***		6,000		5,000		
Condition	Condition ***		Available offer		Available offer	
Date of valuation/offer	Date of valuation/offer 2024 2024			2024		
Market Condition	***	-10.00%	- 600	-10.00%	- 500	
Financing terms	***	0.00%	-	0.00%	-	
Market conditions value	***		(600.00)	(500.00)		
Value after initial settlements	***	5,400		4,500		
Land area (m²)	3061.75	872	-10%	2,834	0%	
Ease of access	High	Average	5%	High	0%	
Property location	High	Average	5%	High	0%	
Land shape	Flat	Flat	0%	Flat	0%	
Land topography	Irregular	Regular	-5%	Irregular	5%	
Land use	Commercial Residential	Commercial Residential	0%	Commercial Residential	0%	
Surrounding streets	2	2	0%	2	0%	
Total		-5.00%		5.00%		
Adjustment value per	270-		225			
Final meter value after	5,130		4,725			
Net average value per squa	4,928					
Market value of the la	15,086,773					



Similar Comparisons Method Assumptions

Based on the approach used in calculating the market value, which is Market Approach (Method of similar comparisons), the following was assumed:

Relative control of the area: It is customary to promote a smaller area of the land that achieves a higher value compared to the land that is larger in area, and sometimes vice versa. Here, it was assumed that 5% would be allocated for each multiplier, and the percentage may vary according to the estimate and experience of the real estate valuer, depending on the state of the real estate market and the valuer's experience.

Market condition: Adjustments against the market conditions are often referred to as (time) Adjustment or in the case of negotiation over the offered value. Market conditions may change with the change of time, and the percentage is variable according to the market condition.

Ease of access: The movement of access to the real estate subject to evaluation is easy, as well as the ease of access to the comparable properties (high, medium, low), Accordingly, a rate of 5% was assumed for each level.

Location of the property: The location is where the property is located, whether it is on a road front or second row, or has two roads or two entrances, and it has a direct and high impact on the value of the property, and half of it is (high, medium, low), accordingly, a rate of 5% was assumed for each level.

Land shape: One of the physical characteristics that affect the property is the shape of the land, whether it is regular or irregular, Accordingly, a rate of 5% was assumed.

Usage: The planning of the property was taken into account, as it is a layout (Residential, Commercial, Office, Agricultural, Industrial) for the property being evaluated and the comparative properties, and it is possible for the property to include more than one use, and accordingly, a rate of 5% was assumed according to the classification of use.

Surrounding streets: The location affects the value of real estate directly if it is on one or two streets, as well as the views it provides and the provision of various advantages. Accordingly, a rate of 5% was assumed for each difference for one street.



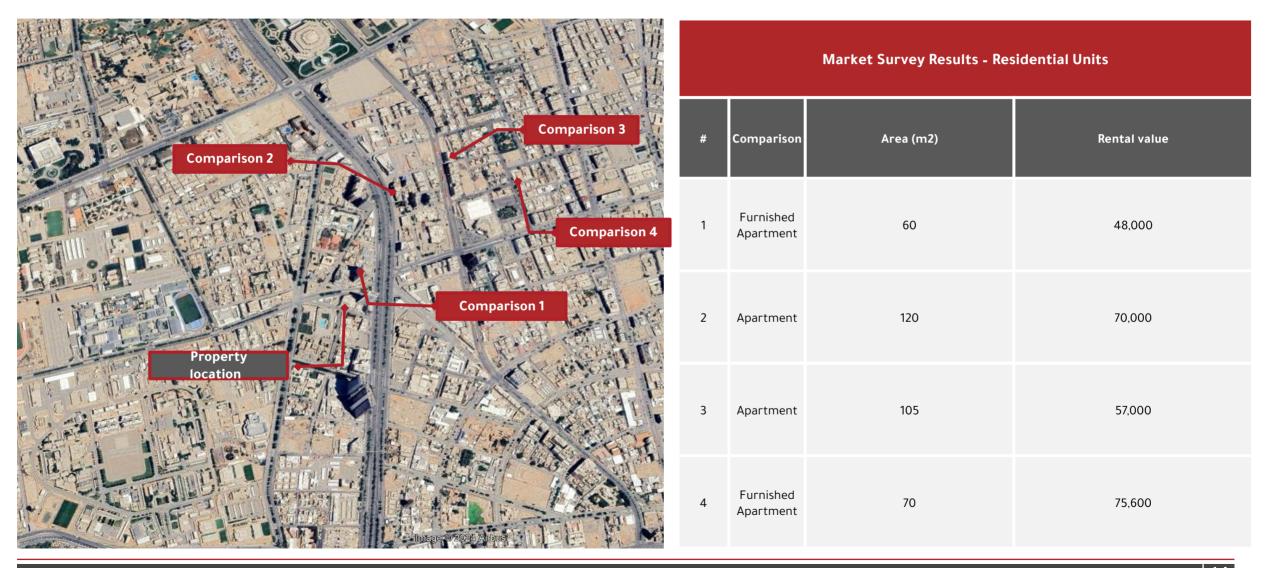
Property Valuation - Cost Approach - Replacement Method

First: Construction Costs (Direct Costs)				
Clause	Built up area m2	SAR / m2	Value (SAR)	
Basement	2665	2,400	6,396,000	
Ground floor	1837	3,200	5,878,400	
First floor	1990	3,200	6,368,000	
Second floor	1990	3,200	6,368,000	
Third floor	1990	3,200	6,368,000	
Upper extensions	995	3,200	3,184,000	
Fence	146	500	73,000	
Total (SAR)	11,613		34,635,400	
Second: Other costs (indirect)				
Professional fees	2%		692,708	
Utilities Network			692,708	
Administration costs	2%		692,708	
Financing costs (0 years / 0%)	0%		-	
Developer's profitability	15%	b	5,195,310	
Total (SAR)			7,273,434	
Total cost of buildings (SAR)			41,908,834	

Third: Depreciation cost				
Life span of the property (year)	Year	50		
The current age of the property (year)	Year	10		
Remaining life of the property (year)	Year	40		
Depreciation rate	%	20		
Depreciation value	SAR	8,381,767		
Final value of the building (SAR)		33,527,067		
Fourth: Value of the property according to the Cost Approach				
Final value of the la	15,086,773			
Final value of buildin	33,527,067			
Market value of the property according to the Cost Approach (SAR)48,613,840				
Market value of the property according to the Cost Approach after rounding (SAR) 48,614,000				



Market Survey Data Analysis - Residential units



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Valuation Assumptions Data Analysis - Direct Capitalization

Operational rate of return:

Capitalization Rate Analysis - Market Extraction Method By looking at market activity and similar Qiam Investments reports, as well as economic reports issued by some research centers and the Qiam Valuation Information Center, it has become clear to us that the return in the region for similar residential projects ranges from 7% to 8%. Accordingly, the return rate was assumed to be 7.5%. There are also many factors that affect the return rate, such as the location of the building, its age and condition, the status of the tenants, and the degree of risk associated with repayment. The capitalization rate is affected by the rates of demand and supply for the same type of real estate.

Operating and capital expenditure rate:

Since the property is rented under a single contract, taking into account the tenant's bearing of all expenses and obligations related to the property, the operating expense rate has been assumed at 0%.

Vacancy rate and credit risk:

Since the property is leased under a single contract, the vacancy rate and credit risk have been assumed at 0%.

Rental income:

The property income was analyzed by reviewing the property contract and comparing it to the market to verify that the rental value of the property is 3,800,000 riyals with one contract and a fixed rental value throughout the contract period.

Market Value Calculation - Direct Capitalization Method

Market Value Calculation - Income Approach - Direct Capitaliz	ation Method
Clause	Value
Gross rental income	3,800,000
Vacancy rate and credit risk	% 0
Actual gross income	3,800,000
Operating expense ratio	% 0
Net operating income	3,800,000
Rate of return	%7
Market value of property according to income capitalization method	54,285,714
Market value of the property according to the income capitalization method (after rounding)	54,286,000



Final value of the property

Based on the purpose of the valuation and the nature and characteristics of the property, as it is a residential building property rented under a single contract, the valuation of the property using the Income Approach (Direct Capitalization method) is considered the best method for estimating the price on the measurement date of **31/12/2024**, which was reached using the Income Approach as a basis for the fair value of the property subject to valuation, which is as follows:

Price on the date of measurement in numbers (SAR)	Price on the date of measurement in writing (SAR)
54,286,000	Fifty-four million, two hundred and eighty-six thousand Saudi riyals

This report was approved by the Executive Director

Ismail Muhammad Al-Dubaikhi





Team



Turki Saeed Al-Wadaei Real estate - Associate Membership No 1210002981



Salem Mohammed Al Fai' Real estate-Basic Follow Membership No 1210000013



Ismail Al-Dubaikhi Real estate-Basic Follow Membership No 121000005





QIAM VALUATION REAL ESTATE VALUATION REPORT



Appendix



Documents	s received	from ti	he clie	ent
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شارع عرض٢٢م

DETEC

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ىلە بارم ئولىر غرفة كېرباء بابندە تام قاشتايزن مىطمان الىلام عن ١٠٠٠م٢

لم الحَدَّ تعهد لقطي من المالك بأنه لن توصل له الخدمة الكهربانية في هال عدم تنفيدً]

مناسيب الشوارع المحيطة :

وتاريخ :

مستوى

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الختم الرسمي

شارع عرض ۱۸.۱۰–۲۰ م عرفةً كهرياء

THE BREEBERE

50 10

لعزل الحرارى طيقا لكود البناء السعودي

رمز النظام :

- در و این سایم از نما مورز من یک منه ۱۰ رو ارتضاح زیسان ریسه قریباً، ۲۰ بیروی نظار ریسه اقار با تلایی قاسانی ۲۰ مرحب انترین شیسی رفته ۲۰۰۰ (۱۹۲۲) بتاریخ ۲۹۹۹/۱۹۹۹ قاصم در بالیه قلصی افزایش، ۱۰ منطقه قلسیر و ۲۱۰۶ «اینترانسا انتظی انترین اینترین قلیره قاصصی ریش تراین استیمی قویا رطرین قلسه بدوله، ۲۰ برای استعان قطیه می سایی افزای و باس ۲۰ س انترین و استیم در افزایش اینترین اینترین می ۲۰ مانته اینترین و ۲۰ ویلی قلسه این از مانترین و ۲۰۱۸ می اینترانسا روسه بایم مارز می از مانترین اینترین می ۲۰ داد قطا می در اینترین و تارین و تارین اینترین و ۲۰۰۸ می بینیه استار روسه بایم مارز می از مانترین می ۲۰ داد قطا میران و تارین و تارین و آن اینترین و تارین و ۲۰ مانترین و تارین و تارین و تارین و تارین و تارین و ۲۰ مانترین و تارین و روسه بایم مارز می از مانترین می ۲۰ داد قطا میران و تارین و آن و تارین و آن و تارین و ۲۰ مانترین و تارین و ۲۰ مانترین و تارین و روستای و تارین و تارین و تارین و تارین و ۲۰ دلیل و تارین و ۲۰ دارد و تارین و تاریند و تارین و ت و تارین و ت و تارین و تاریند و تارین و تارین و تارین و تارند البني رينك مكتب بار الرياض بلنكة منابقة الرياض قيل لليه يلكليلًا. • أم يهب المحلقة على غصومية المهارين ورضع الضوابط لتي تكلن لك. • ا يرجد ملك الذر ينسرا غير الكريم بن عبد الغزيز الزامل سيل مني رقم ١٩٦٦/١٠١٤، ١٢. الرغصة تشمل صك اطر يرقم ١٩٣٩/١٠١ الا من مريحية معرفين معرفين مريض معن معرفين معرفة المعادين الما فيضع معن معرفة معرفة المحاركة المعادية المراقع الاستانية المريضة الفيرية الإيرانية القولين مها تشارع لمن مريض المستعلمات تصفيه علم أن كان مكتفية السين عن سردن الطبقة الاستانية الفيراني معلمة المراقعين المعلمة المطلقات المقادة من رضمة عباد والطة البناء المعران بها ستدا ال الاستانية الما تتقديم في المقادة المطلقات المقلة من رضا المقادة من رضمة عباد والطة البناء المعار المعادية المطلقات المعالمة المعادة المعادة المعادة المعادة المعادة المعادة المطلقات المقادة من معالية المعادية المطلقات المقادة من رضا على المعادة المعاد المعادة المعادية المعادية المعادية المعادية المعادة المعادة من رضمة عباد والطبة المعادة المعادة المعادة المعادة

ريال بموجب الإيصال رقم : ٢١٠١٨١١٢٨٠

يجبأ الإلتزام بالشروط الموضحة خلف الرخصة

2005

رقم الرخسمة المرما (١٣١/١٩٠٨)

تاريخ الإنتسهاء : ١٢٧, ٧, ١٧

/ تاريخ الرخصة : ١٢٢١٠٠٧٠١٨

نوع الرخــحـــة (إَسْدَر

تاريخــــه : ۱۳۱۰،۰۰۰

رقم المخطط التنظيمي

رقم العــقـار:

نوع البتاء :

النطاق العسمراني :

النالحان

C

رخصية بناء عبارة ستنية/شقق طروشة

محيط الأسوار:. م / ط

تاريخه :

الإرتداد

.

الإستخدام

مواقف

لمقق مقروشة

قق مفروشة

لىقى بقروشة

لقق مفروشة

ثىقق مفروشة

فدمات and and

رئيس قسر الرخص

م مشهور معملو الطبيشي

ای کشط او شطب بندی هذه اتر حصه

مدير المان المن المرا

م/ على بن المحد الدروي

	ىمىمە ، بر يا «		<i>(</i> ⁽²⁾)		دِقَمِ الصله: 393010004586 (قَمَ الصله:			
	، ۰۰ شعن الينا ۱۹۰۱ - ۲۷۳۰ ا	A	کے العربیہ 🥮	الههلك	التاريــــــخ: 1442/11/12 هـ	وزارة للعدل		
	1171.11.	τ. · · · · · · · · · · · · · · · · · · ·	الشنون البلا عير	i alia	التاريـــــــخ: 14442/11/12 -	ايراهيم عمر محمد الحسين	رقم المسك: 693010004593	وزارة العدل
1310	<i>dd iithhuu</i>	a d'innennen	مانة منطق ^{مرس} ر	al j		تُرْحَاً الرياض تر <u>خيص ر</u> قم 39/999	التاريـــــخ: 1442/11/12 هـ	ابراهيم عمر محمد الحسين
ه بناء	رخص		إدارة رخص البناء	ł.				الرياض
Y			م الـــــــالـــك : ال			صك ر هــــن		ترخيص رقم 39/999
تبار		11111177					ـــن	صك رهـ
	*1.1					الحمد لله وحده والصلاة والسلام على من لا نبي بعده، ويعد:		
		1 10 - 11	الأ علمة		وحدودها واطوالها :	ذار قبارة الاحتي قرريدن الداقع فرجي التموذجية بمدينية الرياض		
		تبارع الامير فم	· D	ال_ش_	ديون مير و تديون سننغبر	∴ الاديثيات عالامين فعد ب/سلما/) عرض 32 منطول 34,3 (زيعه و	tellable la sure de la	الحمد لله وحده والصلاة والمنالم على من لا تبي بعده، ويعد:
10000		مي اللموذجية		الح		جنوبا: شارع الشهاب الفسالي عرض 20 م +18.40 م بطول 29 تسا شرقا: جار بطول 58.9 مالية و حصون متر و تسعون سنتمتر	صرون مسمدر	الحد لله وحدة والصلاة والملام على من ما من على الموذجية بمدينة الريا فإن قطعة الارض رقم بدون الواقع في هي النموذجية بمدينة الريا شمالا: شارع عرض 32 م بطول 25.2 خمسة و عشر ون
		1. T + 1 1, VO	0.0	T	IN AND A LACK LACK A LACK A		فمسةٌ و ثمالون سنتمتر	جنوبا: شارع عرض 20 م بطول 27.85 سبعة و عشر ون متر و
الإر	الأبعاد	-	الحدود	الجهة		ومساحتها 1504.26 ألف و خمسانة و اربعة متر مربعا و سنه :		ش قا: حار عطول 60 ستون متر
-	1.	-	شارع ۲۹م	² شمال			ربعاً والتسعة واأربعون سنتمترأ مربعاً المملوكة لـ شركة	غربا: جار بطول 8.89 ثمانية و خمسون متر و تسعون سنتمتر ومساحتها 1557.49 ألف و خمسمانة و سبعة و خمسون متر م
	\$1,15		چار شارع ۲۰۰مه-۱۸،۲۰	شرق				
.1	1 - ,Y #		بدار بدار	جنوب		المالية من عمل اللوغام بـ 10421945 منفد عمل ميرد. ريالا سعونيا لا غير. تمدد علم في الفناط شهرية عددها 1 قيمة كل قسط عشرون الفا و تسمعانة و شمانية و ثلاثون ريالا سعوديا لا غير. تاريخ ه		تعدين الأولى العارية. بتوجب منجل بحري رط 20059800 14 ب 393598002674 في 24 / 70 / 1422 قد تم رهنها وما أقوم أو بتوجب سجل تجاري رقم 1010158249 ضمانا للوفاء بـ 21938
الإست	المساحة	عىد		غىرب				
	al trait	الوحدات	كونات البناء					
مواقة	1110.1			قيو	ال مايلزم شرعا. وعليه جرى التصنيق تعرير، في 1992 /	َ، استيقاء مافي ذمة الراهن من مبلغ وما نقص يرجع فيه عنيه بعد ال		و أربعمانة و واحد و عشرون القا و تستعانه و تعلقه و تعلق و تعلق : كضمان لما وجب عليهم من مستحقات مللية يميلغ وقدره (21938) المداد على قسط واحد بع سبع سنوات ويدفع بتاريخ 12-300
شقق مار	1ATY	iv.		يور ارم		11 / 12 لاعتماده ، وصلى الله على نبيتًا محد وآله وصحبه وسلم.	م فيه عليه بعد المما مايلزم شرعاً. وعليه جرى التصديق تحريراً	السداد على قسط واحد بعد سنع سنوات ويدهم بناريح 30-21-22. عدها الرغبات واستيفاء مافي نمة الراهن من ميلغ وما نقص يرج
فىقق مغر	144	e e.		دور اون			سحبه وسلم.	في 1442 / 11 / 12 لاعتماده ،وصلى الله على نبينا محمد وأله وه
فىقق مار	144	. t.		دور ڈٹی				
شقق مغز	3.9.9.4.4		2	دور ڈفٹ				
ثىقق مار	44.0	1.6	علوية	ملاهق ه	الموثق	الفئم الرسمى		
de 14	117.++	1		اسوار		التعلم الرساني	الموثق	
C of some line		Charles Statistics	A CONTRACTOR OF STREET		ايراهيم عمر محمد الحسين			الشلم الر_
							إبراهيم عمر محمد الحسين	
			اللصميم والتحدثة تيند					
_	لشروع : ٨		نرخيص : ۲۰۶۱/۰	construction and an operation of the				
موجب	ریال ب	VT1.0	رسوم مبلغ وقدره :	ستد الر				
اريخ ۲۹ رع الناصر المتحدر ي أو يتشمل نماقة الريا العزيز الز	۱۹۳۷/۱۹۰۰ یا محصور بین شا - سیارات وییدا (شاقل مقروش انقریم بن عید	لبناء مسلح. الر سامي رقم ٢ - لاروع للجزء الم ٢- القيو مواقف عام دائب دار ١ المر يلسم/ عبد ٢- ميوجد غرف	التقرير الد الموقع الما الشوارع. رخصية ينا المدني ويه	ملاحظ				
بالة عدوة	ارة ابهليق	نبي ويارتداد لظ لمساهات المذكو النظامية حيال ،	الملدمة وا					

الرقم المناسلي: 2772

الرقم المناسلي: 2779

مدير عام التخطيط العمراني

م/ ستيكان عيدالرجمن القراج







يعتبر هذا العقد عقّدا موثّقا وسنّدا تنفيذًيا بموجب قرار مجلس الوزراء رقم (١٣١) وتاريخ ٢٤٣٥/٤/٣ هـ

Contract Data					ا بيانات العقد
Contract Type	جديد	نوع العقد:	Contract No.	20715659137 / 1	رقم سجل العقد:
Contract Sealing Location	الرياض	مكان إبرام العقد:	Contract Sealing Date	2022-01-11	تاريخ إبرام العقد:
Tenancy End Date	2027-08-25	تاريخ نهاية مدَّة الإيجار:	Tenancy Start Date	2022-08-26	تاريخ بداية مدَّة الإيجار:
Contract is conditional			d i		معلق بشرط
			Ejar Fees Paid By	الدفع عن طريق رصيد	طريقة دفع رسوم

د: الوسيط العقاري Ejar Fees Paid By

Lessor Data					٢ بيانات المؤجّر
Company name/Founder	شركة تمدين النولى العقارية	اسم الشَّركة/المؤسَّسة:	Organization Type	التجارية	نوع المنظمة:
Unified Number	7010776792	الرقم الموحد	CR No.	1010896622	رقم السَّجل التَّجاري:
CR Date	2017-10-04	تاريخ السجل التجاري:	Issued by		جهة الإصدار:

Lessor Represe	entative Data			لمؤجر	٣ بيانات مُمثِّل اا
Name		ز يحيى معيدي	سلمان حسين بز		الدسم:
			Nationality	المملكة العربية السعودية	الجنسيَّة:
ID No.	1073134924	رقم الهويَّة:	ID Type	هوية وطنية	نوع الهويَّة:
Email	muaidis@mulkia.com.sa	البريد الإلكتروني:	Mobile No.	+966556332153	رقم الجوَّال:
National Address		الرياض	الرياض.		العنوان الوطني:
		تاريخ الانتهاء Expiry Date	تاريخ التصدار Issue Date	نوع المستند Type	رقم سند التمثيل Number
		2022-07-01	-	أخرى	8

				٤ بيانات المستأجر
شركة اتجاهات الريادة للتجارة شركة شخص واحد	اسم الشَّركة/المؤسَّسة:	Organization Type	التجارية	وع المنظمة:
7004085168	الرقم الموحد	CR No.	1010404675	قم السَّجل التِّجاري:
	للتجارة شركة شخص واحد	اسم الشُركة/المؤسَّسة: للتُجارة شركة شخَص واحد	اسم Organization Type الشركة شركة شخص الشَركة/المؤسَّسة: التَجَازة شركة شُخَص واحد	التجارية Organization Type الشركة/المؤسّسة: للتجارة شركة شخص واحد واحد

General Service Included:	25		والتي تشمل على:	General Servic Amount:	es	0.0	نامة: (يدخل ة الإيجارية	الأجرة السنو للخدمات الو ضمن القيمة لعقد الإيجار
Number of Rent Payments:	t 2	o a	عدد دفعات الإيجار	Rent payment of	cycle	ربعي	لايجار	دورة سداد ا
VAT on rental v	alue: 2850		مبلغ ضريبة القيمة المضافة على القير الإيجارية:	First rental payment: (Inclu deposit)	ıdes	1092500.0		دفعة الإيجا (تشمل العرب
		جل	رقم الهوية أو الس التجاري ID/CR Number		egi Type	لرقم الخريبي Vat numbe		الرَّقم المسَّا No.
			1010896622	نسجيل	31(رقم الت	0199293800003	3	1
				Annual Rent:		3800000.0	وية للإيجار:	القيمة الشنو
Total Contract v	value		21850	000.0			ة العقد:	اجمالي قيما
رباء والمياه	ستوية ل(الغاز والكهر	، العامة، والأجرة ال	دت- وقيمة الخدمات	ة المضافة -إن وج	غ ضريبة القيما		مة الإيجارية، وه نحى إذا حُددت :	
Approved paym	ent methods		يط العقاري/المؤجر ل قنوات الدفع المت				المعتمدة	طرق الدفع
	ent methods ents Schedule					عات	المعتمدة و سداد الدفد	,
						ع ات مربية القيمة المضافية VAT		,
Rent Payme تاريخ الاستحقاق (ه)	ents Schedule تاريخ البمدار (م)	احة تاريخ الاستحقاق (م)	ل قنوات الدفع المت تاريخ الإمدار (م)	و إلكترونيا من خلا إجمالي القيمة	الدغر قيمة المبالع الثابتة	ضربية القيمة المضافة	ر سداد الدفد ميمة اليجار	۱۳ جدول الزيم المسلسل
Rent Payme تاریخ الاستخفاق (ه) Due Date(AH)	ents Schedule تاریخ البصدار (a) Issued Date(APO	احة تاريخ الاستحقاق (م) Due Date(AD)	ل قنوات الدفع المت تاريخ الإصدار (م) Issued Date(AD)	و إلكترونيا من خلا إجمالي القيمة Total value	الدقر فيمة المبالغ الثابتة Services	ضربية القيمة المضافة VAT	ر سداد الدغر قيمة الإيجار Rent value	۱۲ جدول الزعم المسلسل No
Rent Payme مارید الاستحقاق (ه) Due Date(AH) 1444-02-09	ents Schedule زها (ها) Issued Date(AH) 1444-01-28	احة (م) 2022-09-05	ل قنوات الدفع المت تاريخ الإمدار (a) Lasued Date(AD) 2022-08-26	ع إلكترونيا من خلا إجمالي التميمة Total value 1092500.0	الدفر فيمة المبالغ Services 0.0	خربية القيمة المضافة VAT 142500.0	سداد الدفد میمة الإيدار Rent value 950000.0	۲ جدول ۱۳ جدول الإقم المسلسل ال
Rent Payme (a) Due Date(AH) 1444-02-09 1444-05-12	ents Schedule (ه) العناط (علام) العناط (علام) 1444-01-28 1444-05-02	ics تاریخ الاستخلاق (م) Dom Dater(AD) 2022-09-05 2022-12-06	ل متوات الدفع المت (م) تزييز الإحدار (ع) (الم) 2022-08-26 2022-11-26	ع إلكترونيا من خلك إجمالي علمية Tetak value 1092500.0 1092500.0	الدفير ميدة المبالم Services 0.0 0.0	مريبة القيمة المضافة VAT 142500.0 142500.0	معداد الدغم عيد الإيدار Rent value 950000.0	الإعم الإعم المسلسل الم الم
Rent Payme (a) Cue Date(AH) 1444-02-09 1444-05-12 1444-08-16	nts Schedule (م) العمرة الإعدار (م) العمرة (A4() 1444-01-28 1444-05-02 1444-08-06	لحة الاستحقاق ((م) Dun Date(AO) 2022-09-05 2022-12-06 2023-03-08	ل قنوات الدفع المت (م) الانفاط (مالا الانفاط (مالا) 2022-08-26 2022-11-26 2023-02-26	ع الكترونيا من خله إيمالي تقيمة Tetal value 1092500.0 1092500.0	الدغم ميمة المبالغ الثابتة Services 0.0 0.0 0.0	غمية الفيم غذائما بدم 142500.0 142500.0 142500.0	معداد الدغم و بيمة Rent value 950000.0 950000.0 950000.0	الزعم الزعم المسلسل المسلسل المسلسل المسلسل المسلسل المسلسل المسلسل المسلسل
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Documents received from the client

La) Due Date(AH)	(a) Issued Date(AH)	(م) Due Date(AD)	(م) Issued Date(AD)	القيمة Total value	قارلگا Services	المضافة VAT	الپيجار Rent value	المسلسل No.
1448-06-26	1448-06-16	2026-12-06	2026-11-26	1092500.0	0.0	142500.0	950000.0	18
1448-09-29	1448-09-19	2027-03-08	2027-02-26	1092500.0	0.0	142500.0	950000.0	19
1448-12-30	1448-12-20	2027-06-05	2027-05-26	1092500.0	0.0	142500.0	950000.0	20

نيمة إيجارية متغيرة سنوياً: لا

۲۵ التزامات الطرفين Parties Obligations

يتم تحديد الطرف الذي يتحمل الالتزامات التالية بالاختيار بين (المستأجر / المؤجر)

تحول التزامات الأطراف بعد تحديدها إلى المادة الخامسة تحت (التزامات المؤجر / التزامات المستأجر / أحكام عامة)

Contract Terms	١٥ مواد العقد
	المادة الأولى: البيانات السابقة على إلتزامات الأطراف

تعد البيانات السابقة على إلتزامات الأطراف والمحددة في البنود من (١-١٩) جزءً لا يتجزأ من هذا العقد ومفسرة ومكملة له.

المادة الثانية: محل العقد

اتفق المؤجر والمستأجر بموجب هذا العقد على تأجير الوحدة الإيجارية المحددة بالبند رقم(؟) وفقا للشروط والأحكام والإلتزامات المنصوص عليها في هذا العقد. ويقر المستأجر بمعاينته للوحدة الإيجارية، وقبوله للتعاقد حسب الأوصاف المذكورة، وأنها صالحة للنشاط التجاري المتفق عليه في البند رقم (10).

المادة الثالثة: مدة الإيجار وتجديد العقد

١-٣ مدَّة هذا العقد (1265) يومّا تبدأ من تاريخ 1444-ا0-28 هـ الموافق 222-26-26 م. وتنتهي بتاريخ 1444-0-23 هـ الموافق 2027-08-25 م. وفي حال وجود اختلاف بين التاريخين الهجري والميلادي، يُعمل بالتاريخ الميلادي في جميع بنود العقد.

٢-٣ تنتهي مدّة الإيجار مع انتهاء مدّة العقد. وإذا رغب الطَّرفان بالتَّجديد، فتتمُّ كتابة عقدٍ جديدٍ يتّفق عليه الطَّرفان.

المادة الرابعة: الأجرة

جمالى قيمة العقد (1850000) ريأك سعوديًا، ينتزم المستأجر بدفعها للمؤ جر بحسب ما هو مذكور في البند رقم (١٢) من هذا العقد وكما هو مجدول في البند (١٣) من هذا العقد.

المادة الخامسة: الإلتزامات تقسم الى (التزامات المؤجر / التزامات المستأجر/ أحكام عامه) بعد تحديدها في (البند 12)

١-٥ التزامات المستأجر

1446-12-09

1447-03-13

1447-06-15

1447-09-19

1447-12-19

1448-03-23

1446-11-28

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١-١-١ يلتزم المستأجر بدفع قيمة الأجرة في المواعيد المتَّفق عليها.

١-١-٢ يلتزم المستأجر بالتقيد بمساحة ومواصفات اللوحة الخاصة بالوحدة الإيجارية والمحددة في البند (9) من هذا العقد.

٢-١٠٣ يتزم المسألم أن يفتتد ويباشر شاطه التجاري خلال مدة لا تتجاوز (5) يوماً من تاريخ العقد وفي حالة انتهاء مذه المدة دون افتتاح الوحدة البيجارية ويدع الشاطح التجاري ولعد عمر تجاوبه مع أسفار المؤجز خلال (5) يوماً منيحق المقد من جهته دون الحاجة إلى إندار أو حكم فماتي ويحق للمؤجر حينها تأجير الوحدة الإيجامة للفير مع المحافظة على حقوق المسألجر بالمطالبة بباقى ضيمة العقد المدفوعة بعد خصم العربون والسعي وقيمة الإيجار ومصاريف الخدمات المعام من تاريخ بدياة الإيجار إلى تاريخ الفسخ والإخلاف.

٤-١-٥ يلتزم المستأجر بتسليم الوحدات الإيجارية للمؤجر عند انتهاء مدة إيجار هذا العقد.

٥-١-٩ بلتزم المستأجر باستعمال الوحدات الإبجارية محل هذا العقد الاستعمال المعتاد له وخلبةا للأنظمة والأعراف والتقاليد المرعبة في المملكة العربية السعودية. وتحمل جميع الجزاءات التي قد تفرض عليه من الجهات المختصة.

1-1-1 بلتزم المستأجر بالمحافظة على الأجزاء والمرافق المشتركة التابعة للعقار المشتمل على الوحدات الإيجارية المؤجزة مثل دورات المياه المشتركة والأسطح ومخارج الطوارئ والمصاعد والسلالم والممرات وغيرها. وأن يستعملها استعمالا صالحاً للغرض المخصص لها.

٧-١-٧ يلتزم المستأجر بجميع تكاليف الصيانة الاستهلاكية المعتادة المترتبة على الانتفاع بالوحدات الإيجارية. فيما عدا أعمال الصيانة المفصلة في المادة السابقة.

٨-١-٨ الا تترام بدفع قيمة خدمات الكهرباء والمياه والغاز والخدمات الأخرى المتعلقة بالوحدات الإيجارية الموصوفة خلال فترة سربان هذا العقد بحسب ما تم الاتفاق. عليه في البند(12) من هذا العقد.



General Administration

Riyadh 11666, Othman Bin Affan Road, Building No. 8484, Office No. 6

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شركة قيم للتقييم - ترخيص رقم 22000001 تاريخ الانتهاء 1447/05/03 سجل تجاري رقم 1010927632 تاريخ الانتهاء21/10/05 ها لرقم الموحد 22822019 - مكتب رقم 7 مبنى رقم 8484 طريق عثمان بن عفان - الرياض 11666









Statement

Dear Esteemed : Mulkia Gulf Real Estate REIT Fund Greetings

Subject: Elite Mall Valuation Report

We, Qiam and Partner Real Estate valuation Company, extend our sincere thanks and appreciation to you for choosing us and granting you your precious trust to evaluate the property located in the city of **Riyadh**, **AI Sulaymaniyah** neighborhood, pursuant to the assignment issued by you on **08/12/2024 AD**, based on the license granted to us by the Saudi Authority for Accredited Valuers, following the latest version of the internationally recognized **2022** valuation standards and the rules and ethics of the profession to reach the final neutral evaluation based on the actual inspection by the work team and the study of the market area surrounding the property. The fair price estimate was reached using the various valuation methods contained in each report. Accordingly, we are pleased to present to you the real estate valuation certificate listed below. Based on the completed study, we attach to you the results of the fair price estimation of Elite Mall property for the purpose of periodic valuation of the Fund's assets and their current status on the estimation date of **31/12/2024 AD**. For an amount of only (190,253,000) One hundred and ninety million, two hundred and fifty-three thousand Saudi riyals.

With sincere gratitude...

This report was approved by the Executive Director,

Ismail Mohammed Al-Dubaikhi

Under License No. / 1210000052 dated 06-03-1443 AH







Valuation report filing code

At the Saudi Authority for Accredited Valuers

قير للتقيير QIAM VALUATION

Content

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Scope of work	02
An overview of the economy and the real estate sector in the Kingdom of Saudi Arabia	03
Site studies	04
Valuation	05
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The specific assumptions and limitations of the report

Important assumptions and special assumptions

Based on the type of property, its characteristics, and the purpose of the evaluation, the property was evaluated using the Cost Approach (Replacement Method) and the Income Approach (Direct Capitalization Method). This is because the property is leased under one contract and with a fixed rental value throughout the contract period.

The property has been inspected outwardly and the property has not been structurally inspected, or this appraisal report is considered valid only if it bears the company's seal and the signature of the accredited valuers. Based on the purpose of the valuation, which is (Periodic Valuation of the Mulkiya Gulf Real Estate REIT Fund), the evaluation was based on the value (fair value).

- No legal document was verified for the property that was evaluated or for legal matters involving ownership or mortgage, and it was assumed that the information provided by the client (Title deed) is current and valid.
- of the there is no conflict of interest with the fund d), the managers, property owners and managers, property tenants, and all direct and indirect parties in everything related to the fund.
 - The values estimated in this report are for the property under valuation, and any distribution of the value to parts of the property will not be correct, and this value should not be used for any other purposes, as it could be incorrect if used as well.

Qiam Valuation Company acknowledges that

- Our company does not bear any responsibility for any information received from the customer, which is supposed to be safe and reliable, and our company does not acknowledge the accuracy or completeness of the available data and does not express its opinion and did not offer any kind of guarantee for the accuracy or completeness of the data except as indicated clearly in this report.
- The information provided by other parties, especially with regard to planning, land ownership, leasing, etc., on which all or part of this report was based, was considered reliable, but not all of its authenticity has been confirmed in all cases, and no guarantee has been provided regarding the authenticity of this information if it appears that this information is incorrect. The value shown in this report may change.
- The company's responsibility with regard to the report and valuation is limited to the client, who is the entity conducting the valuation. Some of the required data was not received from the client, and if any hidden information is available, it could affect the value of the property.

The property was valued in accordance with International Valuation Standards 2022 AD, and the estimated value in this report is for the property under study, and in case of changing the purpose of the valuation, these values may be incorrect. Boundaries and lengths are according to the client's information (Title deed). The company is not responsible for the boundaries and lengths, and therefore the total area of the lands is taken according to the Title deed data. The company is not responsible for that, This report may not be used in whole or in part, or have references to it made without mentioning Qiam and its partner real estate valuation company. It may also not be published in any way without the company's prior written consent, in the form and content in which it appears.





Scope of work Standard No. 101

Other users	Client (Report Owner)	Real estate valuer's identity			
Mulkia REIT Fund - Capital Market Authority	Mulkia Gulf Real Estate REIT Fund	 Ismail Al-Dubaikhi - Real estate-Basic Follow - Membership No. 1210000052 Salem Al Fai'- Real estate-Basic Follow- Membership No 1210000013 Turki Saeed Al-Wadaei - Associate Member - Real Estate - 1210002981 			
Assumed value	Value Basis	Purpose of the valuation			
Current use	Fair value	Periodic valuation of the assets of Gulf Real Estate REIT Fund			
Report type for client	Valuation Approach	Asset subject to valuation			
Investment or use, and in some cases the property is partly used by the client and partly invested, and has special considerations)	Income Approach (Direct Capitalization Method)	Elite Mall			
Report issuance date	Valuation date (measurement)	Inspection date			
04/02/2025 AD	31/12/2024 AD	09/12/2024 AD			
	Scope of the Valuer search - Standard No. 102				

Gathering sufficient information through a field visit, visible inspection, and conducting analyzes. A study was conducted from sites close to the real estate site and from approved real estate offices in the real estate area, and all information was investigated and studied accurately.

Definition of Value Basis

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. (This definition is taken from IFRS (13)) paragraph 9. It is also defined in IVS 104 Bases of Value paragraph 90 among other bases of value for valuation for financial reporting purposes.



Scope of work Standard No. 101

Report currency

Saudi riyal

Description of report type

A narrative report that explains the valuation methodology, steps, and valuation results, and includes illustrative images of the limits of the asset being valued, along with details of the data.

Valuation Standard followed

All work was carried out in accordance with the regulations of accredited valuers and the executive regulations related to real estate valuation issued by the applicable valuation standards published by the magazine of the Saudi Authority for Certified Valuers (Taqeem) and the latest version of the valuation standards and the valuers who adhere to its requirements. Valuations may be subject to follow-up by these bodies, and the review includes the conformity of the valuation with Requirements of International Valuation Standards for the year 2022 AD

Nature and source of information

The information contained in the report was issued by official bodies, real estate offices in the targeted area, or offices specialized in research and studies, and with reference to the database of Qaim and its partner real estate valuation company.

Important assumptions and special assumptions

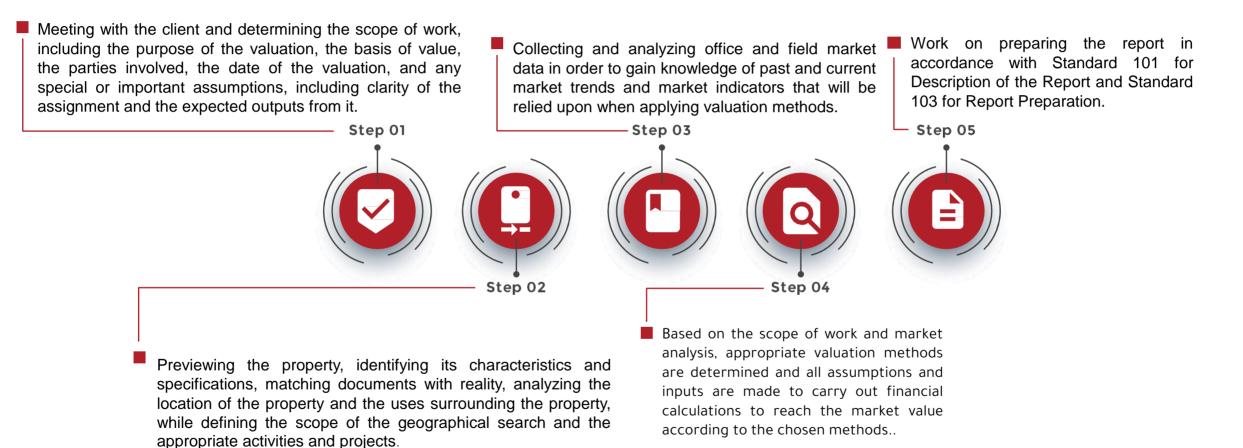
Our company does not assume any responsibility for any information received from the client, which is supposed to be safe and reliable Also, our company does not endorse the accuracy or completeness of the available data and does not express its opinion, nor did it offer any kind of guarantee for the accuracy of the data or completeness except as indicated clearly in this report

Report usage restrictions

Valuations and reports are confidential to the party to whom they are referred and to whomever they are referred for a specific purpose, with no liability of any kind to any third party. It is not permissible to publish this report in its entirety or any part of it or refer to it in any document or statement or publish it periodically or in any other medium. Communicate with any third party without obtaining prior written consent in the form and context in which it appears. It is a matter of caution that the company and the evaluator reserve the right to make any amendments and make any review of the valuation or support the valuation result under specific circumstances. The company reserves the right, but not any obligation, to review the valuation calculations and amend and revise its results in light of information that existed at the valuation date but became clear to it later.



Work Stages





Standard 102: Compliance with Standards and Research and Inquiry

This valuation work was carried out in accordance with the principle of Standard 102 of compliance with the standards, research and survey work, in the following items:

- The basis of value (Fair value) is consistent with the purpose of the valuation (Periodic valuation of the assets of Gulf Real Estate REIT Fund).
- Gathering evidence through field visits at the time of inspecting the property with the inquiries raised at the time of the evaluation of some accredited offices in the area of the property.
- Evidence from field visits was collected and analysis and computational procedures performed to ensure that valuation work was adequately supported.
- The data cited was judged to ensure the adequacy of all such information obtained to ensure that it is sufficient for the purpose of the evaluation.
- Limitations of the research and survey that were carried out indicate the limitations in the scope of work with the analysis of all evaluation inputs mentioned in the report.
- Reliability of the information provided by the real estate offices in the real estate area has been confirmed, and they are accredited and licensed offices in the real estate area.

Judging the reliability of the information provided and taken into the report

Provider	Data and information	Verdict	Judgment reasons
	Title deed	Trusted	The deed sent by the client has been verified
Client	Building permit	Trusted	Construction Permit Validated - Balady platform.
	Lease contracts	Trusted	The contracts were viewed and authenticated by the Ejar platform.
	Commercial meter prices	Trusted	Based on the market survey - direct interviews - accredited offices in the real estate area - internal company data
Market	Practical experience of real estate offices	Trusted	Certified by official records in the real estate area
	Source independence	Trusted	A source independent and external to the asset being valued



QIAM VALUATION REAL ESTATE VALUATION REPORT

Compliance with Standards ,Research and Inquiry



Compliance with Standards and Research and Inquiry

01

The research and investigations undertaken in the context of the valuation mission are appropriate to the valuation purpose and value basis

02

Carry out calculations and perform analyzes by gathering sufficient evidence by the following means, such as: field visit, inspection, inquiries and ensuring that evaluation work is appropriately reinforced and professional judgment facility to ensure that the information obtained is sufficient and that it fulfills the purpose of the evaluation

03

In the event that there are restrictions on the research and investigation carried out by the evaluator that do not enable him to adequately valuer the inputs and assumptions, which are clarified in the special assumptions

04

Taking into account the reliability of the information so that the evaluation results do not appear, and the inputs provided to the valuer (and) from the client or his representative) were considered.

05

Consider the credibility and reliability of the information provided The following matters were taken into consideration:

The purpose of the valuation

The relevance of the information to the outcome of the valuation The source practical experience in relation to the subject matter of the valuation

Is the source independent of the asset being evaluated or the beneficiary of it.

06

Record the valuation purpose, basis of value, and scope And the limits of research and survey, and the sources of information that reliable in the scope of work, which must Communicating it to all parties to the evaluation task



Regulatory framework on the International Valuation Standards (IVS 2022)

General Standards - Criterion 101 Scope of Work Paragraph 20: Emphasizing that the valuation will be prepared in accordance with international valuation standards and that the valuer will assess the appropriateness of all important inputs: Deviations from international evaluation standards and their nature must be mentioned

60.3 Some professional appraisal institutions or regulations allow procedures that deviate from the International Appraisal Standards and in such circumstances, except as described in paragraphs 60.1 and 60.2, the resulting valuation will not be in compliance with the Standards. General framework: the generally accepted valuation principles and the concepts that should be followed when applying these standards with regard to objectivity, discretionary efficiency, judgment, and the of deviating from the possibility (60.1-60.2). standards, Paragraph requirements mentioned in the reports

Note:

Real estate valuations performed in order to prepare financial reports are regarded as situations of systematic deviation from international valuation norms in order to satisfy certain criteria for the purpose of the relevant valuation.



Real estate and investment properties in the preparation of financial reports

Clarifying the difference between real estate and investment properties in the financial statements

	IAS 40 defines investment property as any		
	property (land or a building - or part of a building -		
nvestment properties	or both) held (by the owner or by the lessee as a		
in the financial	right-of-use asset) to earn rental income or To		
in the inducial	grow the capital or for both, and not:		
statements	- For use in producing, supplying goods, providing		
	services, or for administrative or		
	- To sell it in the ordinary course of business		

Real estates included in the term of real estate, machinery and equipment in the financial statements

The International Accounting Standard No. 16 "property, plant and equipment" IFRS16 defines as the tangible items that: - It is kept for use in the production or supply of goods or services, or it is kept for rent to others (except for investment real estate) or for use in administrative purposes. - It is expected to be used during more than one period





11.000 11.000 18.000 18.000 . 6.900 the Kingdom of Saudi Arabia



2030 Vision

His Royal Highness Prince **Mohammed bin Salman bin Abdulaziz Al Saud**, Crown Prince, Deputy Prime Minister and Chairman of the Council for Economic Affairs and Development.



Our ambition is to build a more prosperous country in which every citizen will find what he desires. For the future of our homeland, which we build together, we will accept nothing but to make it at the forefront of the world, with education and rehabilitation, with opportunities available to all, and advanced services, in employment, health care, housing entertainment and others.



Economic growth in Saudi Arabia

During its modern era, the Saudi economy has witnessed growth in a large number of sectors, taking advantage of the Kingdom's natural resources, and its geographical and cultural position among the three continents of the world. This growth resulted in building a solid economic base, as it became among the twenty largest global economies and an active member of the Group of Twenty, and one of the main players in the global economy and global oil markets, supported by a strong financial system and an effective banking sector, and giant government companies based on highly qualified Saudi cadres.

In the past years, the Kingdom has also witnessed structural reforms on the economic and financial side, which enhance the increase in economic growth rates while maintaining financial stability and sustainability.

In order to develop and diversify the economy and reduce dependence on oil, the Kingdom of Saudi Arabia launched the Saudi Vision 2030 based on many economic and financial reforms, which aimed at transforming the structure of the Saudi economy into a diversified and sustainable economy based on enhancing productivity, raising the contribution of the private sector, and enabling the third sector.

Since the launch of the vision, the Kingdom has succeeded in implementing many supportive initiatives and structural reforms to enable economic transformation.

This transformation consists of several major efforts centered on a sectoral dimension that includes the promotion of local content, national industry, and the launch of various sectors. Promising economy and its development, enabling dimension that aims to maximize the role of the private sector, small and medium enterprises, and enhance the sustainability of Public Finance. It is expected that the pace of this structural transformation towards sustainable economic growth will continue in the coming years, especially in light of the number of Giant investment initiatives, under the umbrella of the Public Investment Fund, and leading companies. It is also expected that the pace of settlement will accelerate Knowledge and innovative technologies.





Business Sectors Overview

Tourism Sector

Within the framework of the Kingdom's Vision 2030, which aims to lay effective foundations and pillars for the future of the Kingdom of initiatives aimed at reducing the main dependence on oil, through many sectors to support the national economy, including the tourism sector, given what this sector represents from a value, social, civilized and economic dimension. The tourism sector and the hotel sector are closely linked to the Saudi Vision 2030, and it revolves around helping those involved in the hospitality sector, food and entertainment industries to plan for the future.

Office Sector

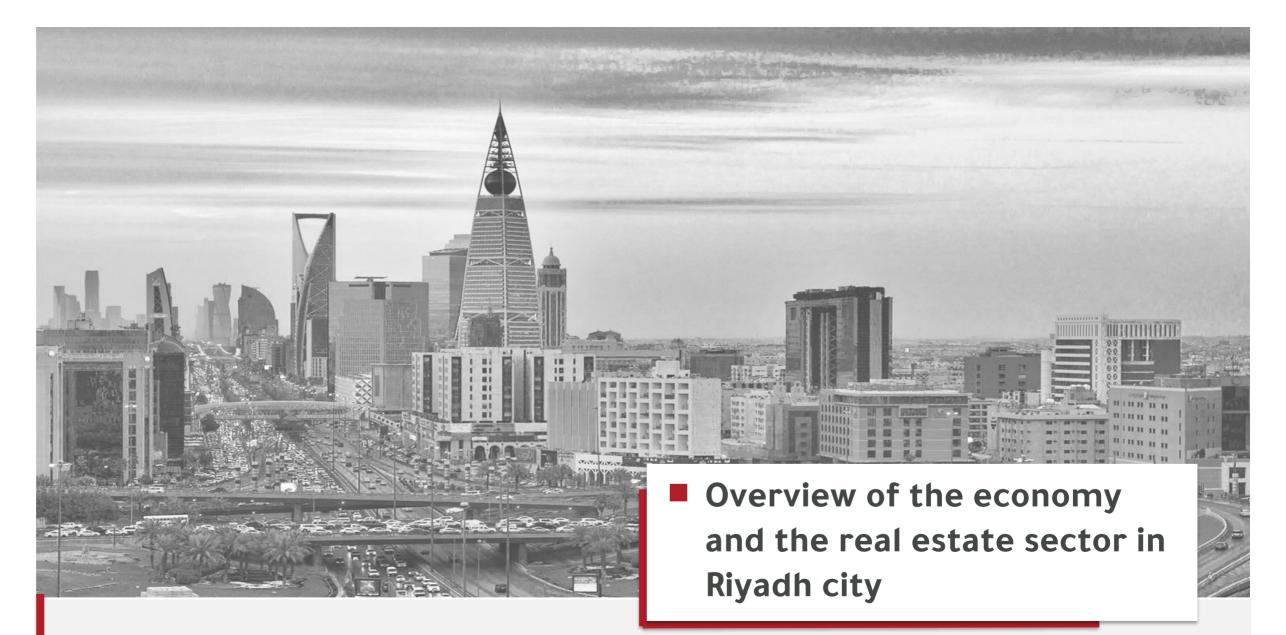
The offices contribute to achieving the goals of the Saudi national transformation towards prosperity and sustainability by focusing on the goals of Vision 2030, which leads to raising the participation of the private sector in achieving the Kingdom's Vision 2030, working as a representative of the private sector within the national system of vision realization offices in government agencies. Including Riyadh's endeavor to transform into a regional center for international commercial entities, which made it issue a decision to refuse to contract with any company that does not have a regional headquarters in Saudi Arabia by 2024, especially those that have contracts with government agencies, whether they are bodies, institutions, investment funds or devices. Increases the demand for the office sector.

Retail Sector

The vision of the Kingdom's national transformation for the post-oil stage 2030 paid great attention to the development of the commercial and industrial sector in the Kingdom, as the vision is based on focusing on the development and development of the local industry that will achieve great economic returns for the Saudi economy, and among the goals of the vision by 2030 is to raise the percentage of exports The Kingdom's rank in the Logistics Performance Index increased from 16% to 25 globally and first regionally, and the private sector's contribution to the GDP increased from 40% to 65%.

Housing Sector-

Vision 2030 has provided sustainable housing solutions that enable Saudi families to own suitable homes according to their needs and financial capabilities. To achieve this, the housing system, in terms of structuring, procedures, and policies for dealing with banks and the private sector, has developed a high percentage of Saudi families' ownership of homes, as the proportion of Saudi families' ownership of homes did not exceed 47% in 2016, and rose to 70% by the end of the first phase of the housing program in 2021.





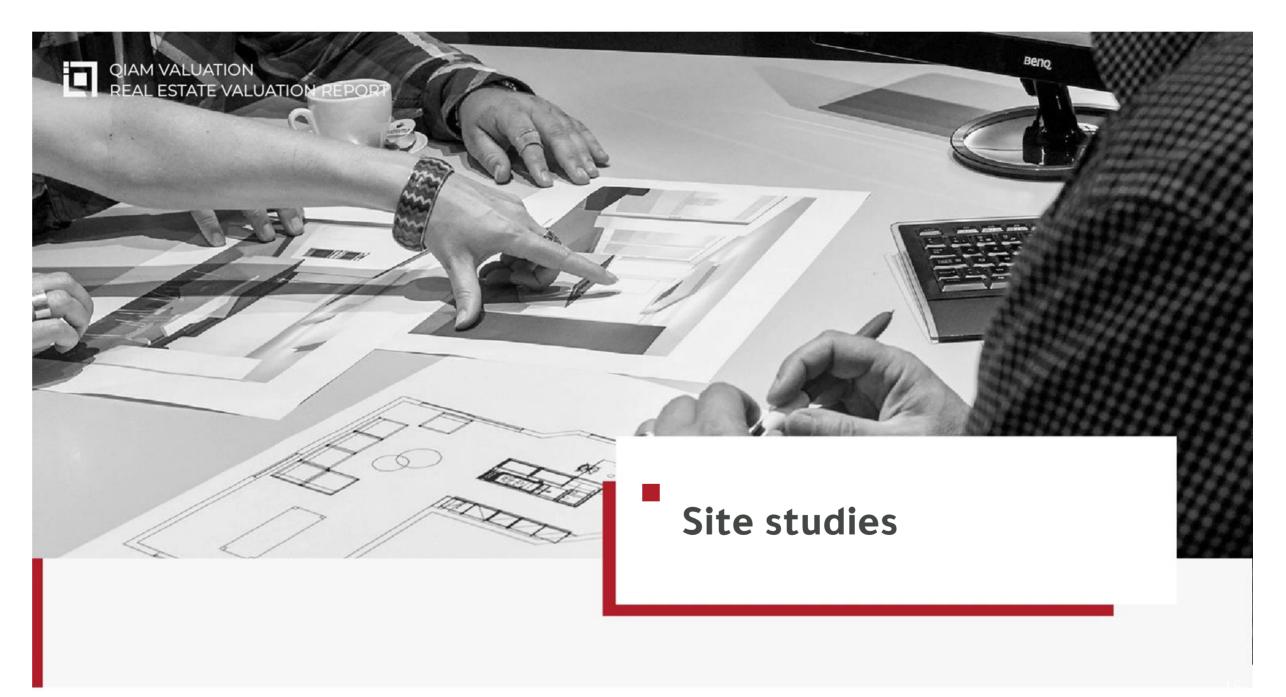
Social, service and real estate indicators - Riyadh City - 2023 AD

Social and service indicators:

882	30+ML	1.2ML	4.78ML	7.67ML	1,973KM
Public and private school	Traveler	Student	Size of the workforce	Population	Area
2	7.8+K	70+	4300	112	7
Airports	Tourist and visitor	Markets (mall)	Factory in the area	Hospital	Universities
110	% 68	20+K	20	43	28
Number of hotels	Hospitality Occupancy	Hotel room	5 Star Class	4 Star Class	3 Star Class

Real estate indicators:

150+ML	2.6+Billion	661+K	101+Billion	7.6+Billion	71+K
Rental spaces Commercial / m ²	Total value of residential transactions	Residential rental deal	Total value of rental deals	Total value of sales transactions	Executed transaction





Property Risk Analysis

Strength point:

- The property is located in the center of Riyadh.
- The location is close to the main roads that connect it to other parts of Riyadh, such as (King Abdulaziz Road and Khurais Road).
- The location is close to business centers, ministries and major hospitals.

Opportunities:

- Benefit from the proximity of the property to business centers, ministries and major hospitals.
- The scarcity of distinctive residential, hotel and administrative projects that meet the market needs in the property area.

Weak points:

• The location is on a secondary commercial street.

Challenges:

- Seeking to develop in line with the Kingdom's economy and its orientation towards global markets.
- Eliminating all types of risks that threaten the real estate area.
- Achieving revenue is the main factor in estimating the value of the property.
- The location of the property within the old neighborhoods of the city.



Ownership Data

Title deed information

Owner name	Deed number	Deed date	Ownership Type
Tamdeen First Real Estate Company	793010004585	12/11/1442 AH	Absolute ownership

> Location- plan number - plot number - land area:

City - District	Plot number	Plan number	Land area
Riyadh - Sulaymaniyah	49 / س	689	9600 square meters

> Borders and lengths:

Borders and lengths:							
Northen border Border length Southern border Border length Eastern border Border length Western border Border length						Border length	
39.5m wide corridor	96	Garden + 13m wide street	96	13.5m wide street	100	40m wide street	100

Assumptions regarding ownership of the property

The property being evaluated is mortgaged to AI Rajhi Development Company Limited. For the purposes of this report, we have assumed that there is good and valid ownership free of any obstacles, mortgages, fees, or interests of any third parties, etc. If this is not achieved, the opinion of the property's value may be affected.



Real estate data and Services available in the real estate area

Real Estate Data						
City	Riyadh	Neighborhood	Al Sulaymaniyah			
Street	Prince Abdulaziz bin Musaed bin Jalawi	Property type	Mall			
No. land plan	689	Plot number	49 / س			
Land Area	9600 square meters	Built-up area	21909 square meters			
	Services and facilities avail	able in the real estate area				
Electricity network	Telephone network	Water network	Sewerage network			
\checkmark	\checkmark	\checkmark	\checkmark			
Water drainage network	Mosque	Dispensary	Garden			
\checkmark	\checkmark	\checkmark	\checkmark			
Public markets	Civil defense	Police station	Hospital			
\checkmark	\checkmark	\checkmark	\checkmark			
Hotels	Petrol station	Schools	Governmental services and centers			
\checkmark	\checkmark	\checkmark	\checkmark			



Factors affecting the property

Impact element	Impact determinants	Description
Area overview	Importance of the area	The property is located in the middle of Riyadh city in Al Sulaymaniyah district on Prince Abdulaziz bin Musaed bin Jalawi Street with easy access to King Abdulaziz Road.
Natural factors (Environmental)	Lands topography	Flat
	Pollution	N.A.
	Location from the city	City center
	Infrastructure	Completed
Planning factors (Urban)	Municipal equipment	Completed
	Land properties	Regular sides and lengths
Building Regulations	Land use	Residential - Commercial
	Building ratio - number of floors	65% - Three floors
Economic factors	Supply and demand	Average
	Land prices	Average
Legal factors	Deficit and trespassing on the property	N,A.



Property Description

- The building area was determined based on the (Building permit).
- The age of the property was determined as (7) years based on the (Building permit).
- Building permit number 544/1431 dated 13/01/1436 AH
- The state of the property on the date of valuation (31/12/2024)

When examining the property, it became clear to us that it is a **(Commercial office complex)**. Detailed as below:

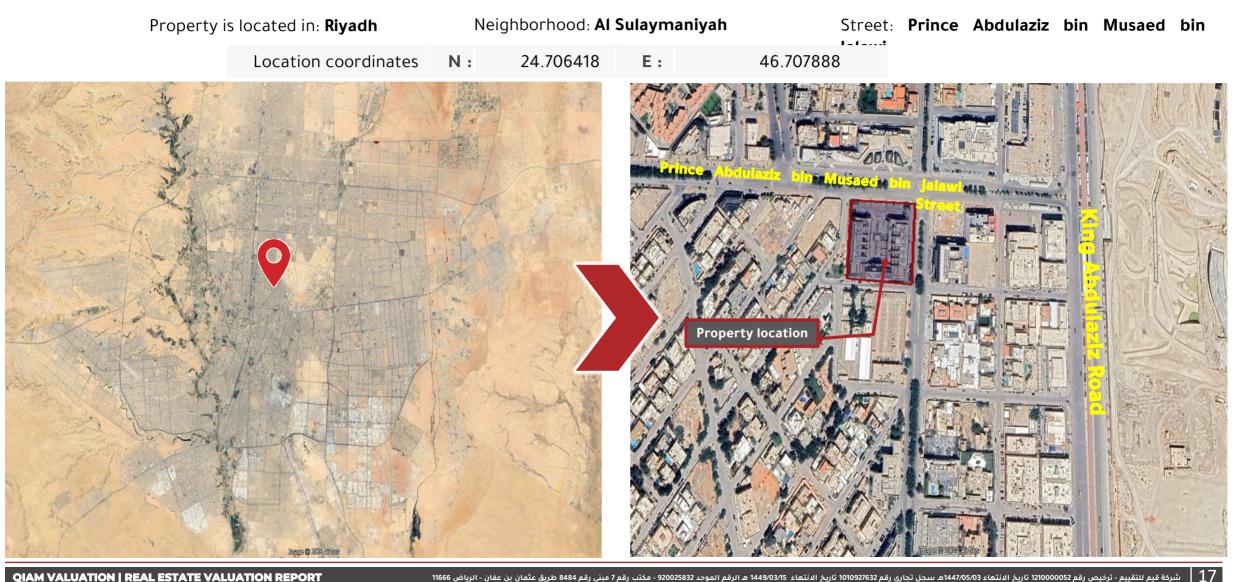
Building components					
#	Floor	Area (m2)	Use		
1	Basement	9586.5	Parking		
2	Commercial ground floor	4703.30	Trade shows		
3	Commercial mezzanine floor	2349.60	Trade shows		
4	Commercial First floor	3406.60	Administration offices		
5	Upper extensions	1679	Administration offices		
6	Fences	184	Services		

Property Description

INTERIOR FINISHES							
Doors		Ceiling	Floors				
Veneered woo	d	Gypsum plasterboard suspended ceilings	Paint Marble - Porcelain				
Windows		Health kits	Stairs Insulation type				
Aluminum and double	e glazing	High quality	Marble Thermal - Hydro				
	EXTERIOR FINISHES						
Facades		Facilities	Doors Floors				
Stone - Paint		Cosmetic implants	Electric Securit Glass Marble				
		Electromechanical and air conditionin	g systems				
Air Conditioning	Elevators	Electrical wiring and outlets	lighting	Water Feeding System			
Central	6 Elevators	High quality	High quality energy saving	Automatic electric pump system			
Security and safety systems - other facilities							
Facilities	Parking	Fire Alarm and Extinguishing Systems		Security Systems			
N.A.	Basement + Outdoor	Fire Detection Systems - Fire Hose for All Hote	Parts Indoor and	outdoor surveillance cameras			



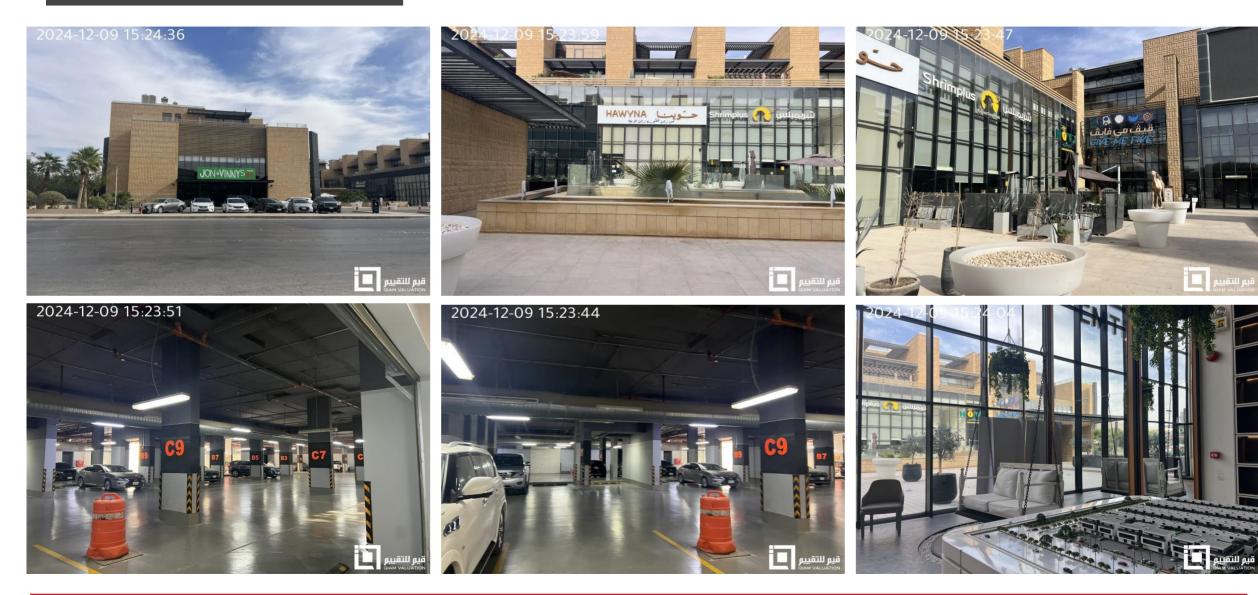
Property location



QIAM VALUATION | REAL ESTATE VALUATION REPORT



Photographic survey of the Property





Londo probación

Valuation



Valuation Approaches



The market approach provides an indication of value by comparing the asset with identical or comparable (similar) assets for which price information is available.



Income Approach

The income approach provides an indication of value by converting future cash flows into one current value. According to this method, the value of the asset is determined by reference to the value of the revenue and cash flows generated by the asset or the costs it provides.



The cost approach provides an indication of value using the economic principle that states that the buyer will not pay an asset more than the cost of obtaining an asset of similar benefit, whether through purchase or construction unless there are time, disturbance, risk, or other related factors. The method provides an indication of value by calculating the current cost of transferring or reproducing the asset, and then discounting the physical wear and tear of all other obsolescence's.



Market Approach-Standard No. 105

It is an approach of estimating the value of a real estate or real estate property based on the market comparison between the property being evaluated and similar properties in the same area that were recently sold. The value indicator of the property being valued is derived by applying appropriate comparison units and making adjustments and adjustments to the selling prices of similar properties based on the comparative elements.

The market approach should be applied and afforded significant weight under the following circumstances:

- * The subject asset has recently been sold in a transaction appropriate for consideration under the basis of value
- The subject asset or substantially similar assets are actively publicly traded.
- There are frequent and/or recent observable transactions in substantially similar assets.

The key steps in the comparable transactions method are:

- Define the units of comparison used by relevant market participants.
- Determine the relevant comparative transactions and calculate the main evaluation criteria for these transactions.
- Conduct consistent comparative analysis of the qualitative and quantitative similarities and differences between the comparable assets and the subject asset.
- Make the necessary adjustments, if any, to the evaluation scales to reflect the differences between the subject of evaluation and the comparative assets.
- Applying the revised valuation criteria to the subject asset.
- ◆ Value indicators are reconciled if more than one evaluation scale is used.



Cost Approach - Standard No. 105

It is a valuation method that calculates the capital or market value of a property by adding the value of the real estate's land with the value of the buildings erected on the site.

Cost Approach should be applied and afforded significant weight under the following circumstances:

- Participants would be able to recreate an asset with substantially the same utility as the subject asset, without regulatory or legal restrictions, and the asset could be recreated quickly enough that a participant would not be willing to pay a significant premium for the ability to use the subject asset immediately,
- The asset is not directly income-generating and the unique nature of the asset makes using an income approach or market approach unfeasible, and/or
- The basis of value being used is fundamentally based on replacement cost, such as replacement value

Used methods of Cost Approach :

a. Replacement cost method: A method of arriving at value by calculating the cost of a similar asset

Method of estimating the value of buildings using the straight line method

- The straight-line method: the straight-line method is calculated by the formula (current age of the building / Lifespan) * 100.

Income Approach-Standard No. 105

Income Approach provides an indication of value by converting future cash flows into a single present value. Under this approach, the value of an asset is determined by reference to the value of the revenue and cash flows that the asset generates or the costs it provides.

Income Approach should be applied and given priority or significant weight in the following cases:

- A. When the ability of the asset to generate income is the primary factor that affects the value from the point of view of market participants.
- B. Reasonable expectations are available for the amount and timing of future revenue for the assessed asset but few, if any, relevant market comparisons.

Income Approach Methods:

Although there are many ways to apply the income method, the methods used under the income method depend largely on discounting the amounts of future cash flows to a present value, which are various applications in using the discounted cash flow (DCF) method and the concepts below apply in part or all of the methods of the income method.

Discounted Cash Flow method (DCF)

It is a financial method for estimating the value of a financial or real asset. The value index is derived by calculating the present value of future cash flows. The discounted cash flow method is applied to evaluate a property or real estate that generates income based on the expectation of future income for the property under valuation. The value index of the property is derived through Calculating the present value of net operating income or the expected net rental value of the property.

Direct Capitalization Method:

The direct capitalization method is applied in the event that the net rental value of the property under valuation is fixed and equal in perpetuity.

Residual value method:

The residual value method is a method of evaluating properties that can be valued by identifying the most appropriate development of the site and property and then predicting the value of such development after it is completed.



Used valuation approaches and methods - Fair value hierarchy

Used valuation methods

Valuation Approaches	Market Approach Cost Approach		Income Approach
Used approach	Used as an assist	Used as an assist	Mainly used
Used valuation methods	Similar Comparisons	Replacement cost	Discounted Cash Flow method
Reasons for use / not use	To know the market prices of lands and units	The property is a commercial hotel building.	The fact that the property is income-generating

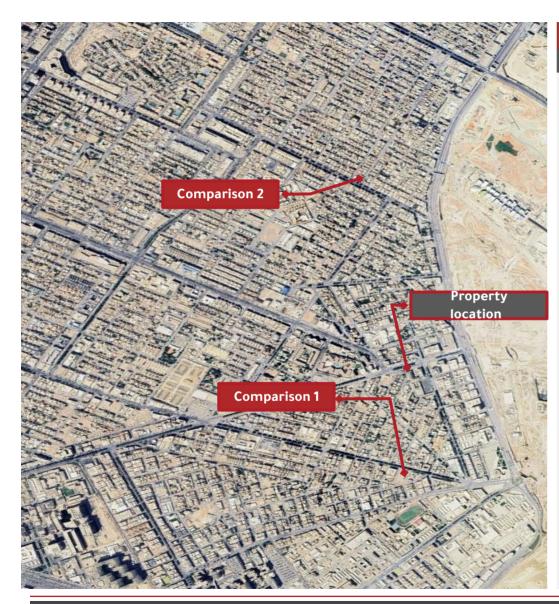
Hierarchy:

The fair value hierarchy categorizes the inputs to the valuation techniques used to measure fair value at the measurement date into three levels, as follows:

Level	Clarification	Input statement	Classification	Source	Judgment and documentation
First	Quoted prices (unadjusted) in active markets for identical assets or liabilities that can be reached at the measurement date and are given priority.				
Second	They are the inputs other than the published prices within the first level that can be monitored for the asset or liability, either directly or indirectly	Commercial and commercial residential offers in the real estate area	It is classified under the second level	Accredited real estate offices in the real estate area	Reliable based on similar market analysis, verification following market research and analysis, in-person interviews, and the company's own database of deals and transactions
Third	They are the inputs that cannot be monitored and are given the lowest priority				



Value Estimation



Valuating the land according to Market Approach - Method of comparison with similar sales								
Clause			Comparative real estates					
Adjustments factors	Property under valuation	Comparison		Comparison				
Price per square meter	***	Value 6,000	Adjustment	Value 12,000	Adjustment			
	***		-					
Condition		Available of	ter	Available offe	9r			
Date of valuation/offer	2024	2024		2024				
Market Condition	***	-5.00%	- 300	-5.00%	- 600			
Financing terms	***	0.00%	-	0.00%	-			
Market conditions value	***	(300.00)		(600.00)				
Value after initial settlements	***		5,700		11,400			
Land area (m ²)	9600.00	1,980	-12 %	2,200	-10%			
Ease of access	Average	Average	0%	High	-10%			
Property location	Average	Average	0%	High	-10%			
Land shape	Flat	Flat	0%	Flat	0%			
Land topography	Regular	Regular	0%	Regular	0%			
Land use	Residential Commercial	Residential	25%	Residential Commercial	0%			
Surrounding streets	4	2	10%	3	5%			
Total		23.00%		-25.00%				
Adjustment value per square meter		1,311		2,850-				
Final meter value after Adjustments		7,011		8,550				
Net average value per square	e meter (SAR / m²)		7,	781				
Market value of the lar	nd (SAR / m²)	74,692,800						



Similar Comparisons Method Assumptions

Based on the approach used in calculating the market value, which is Market Approach (Method of similar comparisons), the following was assumed:

Relative control of the area: It is customary to promote a smaller area of the land that achieves a higher value compared to the land that is larger in area, and sometimes vice versa. Here, it was assumed that 5% would be allocated for each multiplier, and the percentage may vary according to the estimate and experience of the real estate valuer, depending on the state of the real estate market and the valuer's experience.

Market condition: Adjustments against the market conditions are often referred to as (time) Adjustment or in the case of negotiation over the offered value. Market conditions may change with the change of time, and the percentage is variable according to the market condition.

Ease of access: The movement of access to the real estate subject to evaluation is easy, as well as the ease of access to the comparable properties (high, medium, low), Accordingly, a rate of 5% was assumed for each level.

Location of the property: The location is where the property is located, whether it is on a road front or second row, or has two roads or two entrances, and it has a direct and high impact on the value of the property, and half of it is (high, medium, low), accordingly, a rate of 5% was assumed for each level.

Land shape: One of the physical characteristics that affect the property is the shape of the land, whether it is regular or irregular, Accordingly, a rate of 5% was assumed.

Usage: The planning of the property was taken into account, as it is a layout (Residential, Commercial, Office, Agricultural, Industrial) for the property being evaluated and the comparative properties, and it is possible for the property to include more than one use, and accordingly, a rate of 5% was assumed according to the classification of use.

Surrounding streets: The location affects the value of real estate directly if it is on one or two streets, as well as the views it provides and the provision of various advantages. Accordingly, a rate of 5% was assumed for each difference for one street.

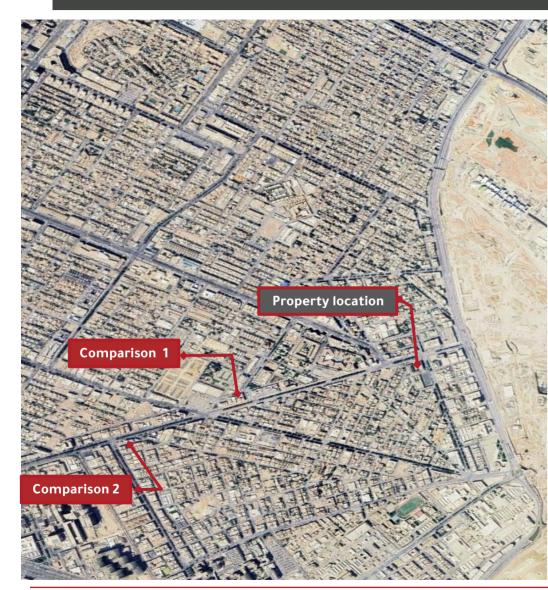


Property Valuation - Cost Approach - Replacement Method

First: Construction Costs (Direct Costs)							
Clause	Built up area m2	SAR / m2	Value (SAR)				
Basement	9586.5	2,400	23,007,600				
Commercial ground floor	4703.3	3,200	15,050,560				
Commercial mezzanine floor	2349.6	3,200	7,518,720				
Commercial First floor	3406.6	3,200	10,901,120				
Upper extensions	1679	3,200	5,372,800				
Fences	184	500	92,000				
Total (SAR)	21,909		61,942,800				
S	econd: Other costs (in	direct)					
Professional fees	2%		1,238,856				
Utilities Network	2%		1,238,856				
Administration costs	2%		1,238,856				
Financing costs (0 years / 0%)	0%		-				
Developer's profitability	15%		9,291,420				
Total		13,007,988					
Total cost of b		74,950,788					

Third: Depreciation cost					
Life span of the property (year)	Year	50			
The current age of the property (year)	Year	8			
Remaining life of the property (year)	Year	42			
Depreciation rate	%	16			
Depreciation value	SAR	11,992,126			
Final value of the build	62,958,662				
Fourth: Value of the property according to the Cost Approach					
Final value of the la	nd (SAR)	74,692,800			
Final value of buildir	62,958,662				
Market value of the property according	137,651,462				
Market value of the property according to t (SAR)	137,651,000				

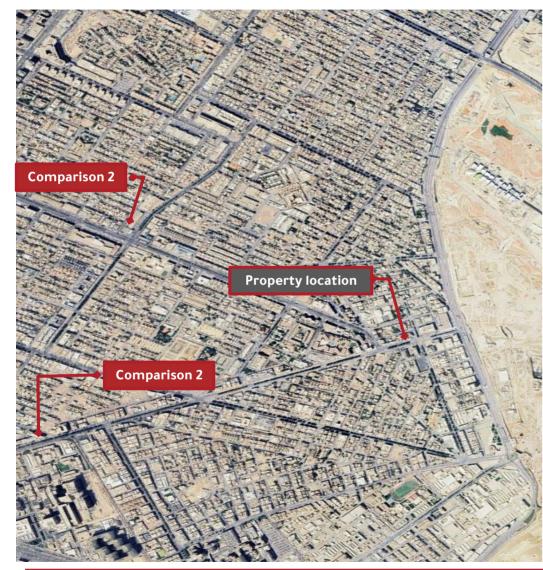
Estimating the value of the rental meter - Market Approach - Comparison method - Commercial



Estimating the value of the rental meter - Trade shows - According to the Market Approach - Comparison method							
	Clause		Comparative re	eal estates			
Adjustments factors	Droporty under valuation	Comparis	on 1	Compari	son 2		
Adjustments factors	Property under valuation	Value	Adjustment	Value	Adjustment		
Rental price per square meter	***	1,650		2,350	D		
Condition	***	Rante	d	Rante	ed		
valuation/offer date	2024	2024		2024	4		
Market conditions	***	-10.00%	- 165	-10.00%	- 235		
Financing terms	***	0.00%	-	0.00%	-		
Market conditions value	***	(165.00	0)	(235.00)			
Value after initial settlements	***	1,485		2,115			
Area (m2)	398	42	-15%	166	-3%		
Ease of access	High	Average	5%	Average	5%		
Property location	High	Average	5%	Average	5%		
Parking availability	High	Average	5%	High	5%		
Design	High	Average	10%	High	0%		
	Total	10.00%	%	12.00%			
Adjustment va	lue per square meter	149		254			
Final meter val	ue after Adjustments	1,634		2,36	9		
Net average value po	er square meter (SAR / m²)		2,001	I			
Net average value per me	eter (SAR/meter) after rounding		2,000)			



Estimating the value of the rental meter - Market Approach - Comparison method -



A MAN	Estimating the value of the rental meter - Administrative offices - According to the Market Approach - Comparison method								
Amonth .	Clause	e	Comparative real estates						
10		Property under	Compariso	n 1	Compari	son 2			
AND CONSTRUCTION	Adjustments factors	valuation	Value	Adjustmen t	Value	Adjustment			
No.	Rental price per square meter	***	1,250		1,400	0			
The second	Condition	***	Ranted		Rante	ed			
all and an all	valuation/offer date	2024	2024		2024	1			
-	Market conditions	***	0.00%	-	0.00%	-			
11.11	Financing terms	***	0.00% -		0.00%	-			
1 Pice	Market conditions value	***	-		-				
124	Value after initial settlements	***	1,250		1,400				
C. LOW	Area (m2)	164.00	40	-10%	150	0%			
HALL DO	Ease of access	High	Average	5%	Average	5%			
C. M. CARLE	Property location	High	Average	10%	Average	5%			
and the second	Parking availability	High	Average	10%	Average	10%			
N. N. M.	Design	High	Average	10%	Average	10%			
ALC: NO.	Total		25.00%		30.00%				
二日 小光日	Adjustment value pe	r square meter	313		420				
A STATE	Final meter value aft	er Adjustments	1,563 1,820)			
	Net average value per squ			1,691					
Net average value per meter (SAR/meter) after rounding			1,700						

M VALUATION | REAL ESTATE VALUATION REPORT



Analysis of valuation assumptions data - Discounted Cash Flow Methods

Operational rate of return:

Capitalization rate analysis - the method of extracting from the market by looking at the market activity and similar reports of Qiam Investments Company, as well as by looking at the economic reports issued by some research centers and the Qim valuation Company Information Center, it became clear to us that the return in the region ranges from 8% to 7%. Accordingly, the return rate was assumed at 7.5%. There are many factors that affect the return rate, including the location of the building, its age and condition, the status of the tenants, and the degree of risk associated with repayment. The capitalization rate is affected by the rates of demand and supply for the same type of real estate.

Discount rate:

Discount rate (cumulative model method)					
Government bond rate of return	4.94	Saudi Tadawul Fund			
Inflation rate (current year average)	2	Saudi Central Bank			
Market risk premium (recession and recovery)	1	According to the condition and circumstances of the market			
Special risk premium (the resulting costs of the property)	1	According to the condition and circumstances of the property			
Discount rate with all data above	9	%			

Discounted cash flow method assumptions:

Discounted Cash Flow method assumptions						
Total rental income	18,608,800	Discount rate	9.00%			
Occupancy rate and credit risk	5%	Capitalization rate	7.5%			
Operating Expense Rate	15%	Growth rate - every 3 years	6%			

		Ar	nnual property income statement		
Clause	Number of units	Area (m2)	Rental value per meter (SAR/meter)	Rental value (SAR)	
Offices	14	3839	1,700	6,526,300	
Showrooms	14	5370	2,000	10,740,000	
	Total	17,266,300			

Operating and capital expenditure rate:

Since the property is leased under a single contract, taking into account the tenant's bearing of all expenses and obligations related to the property, the operating expense rate was assumed at 0% for the year 2024 AD. Based on the market survey data, it became clear to us that the operating expense rate ranges between 10% and 15%. Accordingly, a rate of 15% was assumed for the year 2025 AD until the end of the cash flow period.

Vacancy rate and credit risk:

Since the property is leased under a single contract, the vacancy rate and credit risk were assumed at 0% for the year 2024 AD. Based on the market survey data, it was found that the vacancy rate would be 5% for the year 2025 AD until the end of the cash flow period.

Rental income:

The property income was analyzed by reviewing the property contract and comparing it to the market to verify that the rental value of the property is 16,000,000 riyals and is leased with a single contract at a fixed value. This was assumed in the income of the year 2024 AD. Based on the near expiration of the contract, the income for the year 2025 was estimated based on market data, where the income was assumed to be 18,608,800 riyals and with a growth rate of 6% every three years.

QIAM VALUATION | REAL ESTATE VALUATION REPORT



Property Valuation - Income Approach - Discounted Cash Flow

							Investment years					
Cash flow - Inflows		2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Devention of the
		1	2	3	4	5	6	7	8	9	10	Reversion value
Expected growth value		0.00%	0.00%	0.00%	6.00%	0.00%	0.00%	6.00%	0.00%	0.00%	6.00%	
Total rental value	17,266,300	16,000,000	17,266,300	17,266,300	18,302,278	18,302,278	18,302,278	19,400,415	19,400,415	19,400,415	20,564,440	
Minus vacancy rate and credit risk	5%	-	863,315	863,315	915,114	915,114	915,114	970,021	970,021	970,021	1,028,222	
Total actual rental income		16,000,000	16,402,985	16,402,985	17,387,164	17,387,164	17,387,164	18,430,394	18,430,394	18,430,394	19,536,218	
minus operating expense ratio	15%	0	2,460,448	2,460,448	2,608,075	2,608,075	2,608,075	2,764,559	2,764,559	2,764,559	2,930,433	
Net Operating Income (NOI)		16,000,000	13,942,537	13,942,537	14,779,089	14,779,089	14,779,089	15,665,835	15,665,835	15,665,835	16,605,785	
				Reversio	n value of the buil	ding						
Net Cash Flow		16,000,000	13,942,537	13,942,537	14,779,089	14,779,089	14,779,089	15,665,835	15,665,835	15,665,835	16,605,785	
Discount Factor		0.9174	0.8417	0.7722	0.7084	0.6499	0.5963	0.5470	0.5019	0.4604	0.4224	0.4224
Present Value of Cash Flows		14,678,899	11,735,155	10,766,197	10,469,880	9,605,394	8,812,288	8,569,748	7,862,154	7,212,986	7,014,463	93,526,174
et present value of the property												190,253,337

Net present value of the property

Final Property Value	190,253,337
Final Property Value (after rounding)	190,253,000



Final value of the property

Based on the purpose of the valuation and the nature and characteristics of the property, as it is a commercial and administrative complex property leased under a single contract, the evaluation of the property using the Income Approach (Discounted Cash Flow method) is considered the best method for estimating the price on the measurement date of **31/12/2024**, which was reached using the Income Approach as a basis for the fair value of the property being evaluated, which is as follows:

Price on the date of measurement in numbers (SAR)	Price on the date of measurement in writing (SAR)
190,253,000	One hundred and ninety million, two hundred and fifty-three thousand Saudi riyals

This report was approved by the Executive Director

Ismail Muhammad Al-Dubaikhi



Team



Turki Saeed Al-Wadaei Real estate - Associate Membership No 1210002981



Salem Mohammed Al Fai' Real estate-Basic Follow Membership No 1210000013



Ismail Al-Dubaikhi Real estate-Basic Follow Membership No 121000005





QIAM VALUATION REAL ESTATE VALUATION REPORT



Appendix



Documents received from the client

وزارة العدل

ابراهيم عمر محمد الحسين الرياض ترخيص رقم 39/999

صك ر هــــن

الحمد لله وحده والصلاة والسلام على من لا نبي بعده، ويعد: فإن قطعة الارض رقم 49 / س من المخطط رقم 689 الواقع في حي السليمانية بمدينة الرياض . وحدودها واطوالها :

شمالا: شارع عرض 39.5م بطول 96 ستة و تسعون متر

جنوبا: حديقة مع شارع 13م بطول 96 سنة و تسعون متر شرقا: شارع عرض 13.7م بطول 100 سنة متر

غريا: شارع عرض 40م بطول 100 مالة متر

حرية سارع حرص نامم بعدن 100 محمل ومسلحتها 9600 تسمالات و مستندة متر مربعا المملوكة لـ شركة تمدين الاولى العقارية الموجب سجل تجاري رقم 1010896622 في 24 / 70 / 1422 قد تم رهفا وما أقيم أو سيقام عليها من بناء لصالح اشركة الراجعي لتعلوير المحدودة بموجب سجل تجاري رقم 1010158249 هستا، للوفاء ب القيم أو سيقام عليها من بناء لصالح اشركة الراجعي التعلوير المحدودة بموجب سجل تجاري رقم 1010158249 هستا، للوفاء ب 79953565 فقط تسعة و سيعين مليونا و تستعملة و ثلاثة و خمسون الفا و خمسماتة و خمسة و سنون ريالا سعوديا لا غير. تسدد على المسلط شهرية عددها 1 قيمة كل قسط 79953565 فقط تسعة و سبعون مليونا و تسعملنة و ثلاثة و خمسون الفا و خمسمانة و عنى المناط تسهريه عدامة 1 فيمه كل قسط 79953665 فعط تسعه و سبعون منيونا و تسعمانه و تلاته و خمسون الفا و خمسمانه و خمسة و سنون ريالا مسعوديا لا غير تاريخ طول القسط 1442/11/13 سبب الرهن : كضمان لما وجب عليهم من مستقطت ملية بميلغ وقدره (19553650) لصالح شركة الراجحي للقطوير المحدود على أن يكون السداد على قسط واحد بعد سع مستوات ويدفع ميلغ وما تقص برجع فيه عليه بعد لكمال مايلزم شرعا. وعليه جرى التصديق تحريراً في 1442 / 11 / 12 لاعتماده ، وصلى ال ما إنها وما تقلق على مليه بعد المان مايلزم شرعا. وعليه جرى التصديق تحريراً في 1442 / 11 / 12 لاعتماده ، وصلى الش على نبينا محمد وآله وصحبه وسلم.

الخلم الرمسى

الموثق

رقم الصك: 793010004585

التاريمين: 1442/11/12 هـ

ابراهيم عمر محمد الحسين

رقم الرخصة : ۱۳۲۰/۱۲ تاريخ الرخصة : ۱۳۶۰-۱۲ تاريخ الإنتهاء : ۱۳۶۰-۱۲۶ نوع الرخصية : إسدار		بناء معارض ة	رخصة		۳۹٤۲ ۱۹۳۹ - ۱۹۳۹ - ۱۹۳۹ - ۲۰	ادر : جن : ات : اللوهد
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ني يوب الالتراد به عند تنقية المشألة الجناه وان ليطلق السلبلطلات المحمدة زنم بهنام (طول ليرزاريم المحمومي) ولم الثابة المعروبي ولا ليرزاريم العمومي عبر الذكير براي بأبردكه 27، الا تميارزيت الحك الميار، عن مارمكه 27، الا تميارزيت						
من المالك بائه لن توصل نه الخصة الكهرينية في حال عدم تتليدً						
من المالك يانة ان توسل به المصبة المهريدية في من عدم سبيد. الكود اليتام السعودي	ثم نقد تعهد حمي . العزل الحراري طيئا					
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ائرقم التستسلي: 2771

19



Documents received from the client

وزارة الإسكان	ایجار E JAR
	إيجار EJAR

يعتبر هذا العقد عقَّدا موثَّقا وسنَّدا تنفيذًيا بموجب قرار مجلس الوزراء رقم (١٣١) وتاريخ ٣/٤٢٥/٤ هـ

Contract Data					ا بيانات العقد
Contract Type	جديد	نوع العقد:	Contract No.	20269757823	رقم سجل العقد:
Contract Sealing Location	الرياض	مكان إبرام العقد:	Contract Sealing Date	2021-12-08	تاريخ إبرام العقد:
Tenancy End Date	2025-02-19	تاريخ نهاية مدَّة الإيجار:	Tenancy Start Date	2022-02-20	تاريخ بداية مدَّة الإيجار:
Contract is conditional		L	۵.		معلق بشرط

الدفع عن طريق رصيد طريقة دفع رسوم Ejar Fees Paid By الوسيط العقاري

العقد Unified التجاري Commercial الموحد Contract

-

:añell

Lessor Data					r بيانات المؤجّر
Company name/Founder	شركة تمدين الأولى العقارية	اسم الشَّركة/المؤسَّسة:	Organization Type	commercial	نوع المنظمة:
Unified Number	7010776792	الرقم الموحد	CR No.	1010896622	رقم السَّجل التِّجاري:
CR Date	2017-10-04	تاريخ السجل التجاري:	Issued by	-	جهة الإصدار:

Lessor Represe	entative Data			ۇچر	٣ بيانات مُمثِّل الم
Name		ز يحيى معيدي	سلمان حسين بز		الاسم:
			Nationality	المملكة العربية السعودية	الجنسيَّة:
ID No.	1073134924	رقم الهويَّة:	ID Type	هوية وطنية	نوع الهويَّة:
Email	muaidis@mulkia.com.sa	البريد الإلكتروني:	Mobile No.	+966556332153	رقم الجوَّال:
National Address		الرياض	الرياض.		العنوان الوطني:
		تاريخ الانتهاء Expiry Date	تاريخ النصدار Issue Date	نوع المستند Type	رقم سند التمثيل Number
		2022-09-05	2021-09-16	فبالقريب ألقائه	43661903

Tenant Data					٤ بيانات المستأجر
Company name/Founder	شركة المشاريع الأولى المحدودة (شركة (شخص واحد	اسم الشَّركة/المؤسَّسة:	Organization Type	commercial	نوع المنظمة:
Unified Number	7001890933	الرقم الموحد	CR No.	1010269036	رقم السَّجل التَّجاري:
CR Date	2009-06-03	تاريخ السجل التجاري:	Issued by	-	جهة الإصدار:

General Services Included:	-	والتي تشمل على:	General Services Amount:	0.0	الأجرة السنوية للخدمات العاماة: (يدخل ضمن القيمة الإيجارية لعقد الإيجار)
Number of Rent Payments:	6	عدد دفعات الإيجار:	Rent payment cycle	نصف سنوی	دورة سداد الايجار
VAT on rental value:	7200000.0	مبلغ ضريبة القيمة المضافة على القيمة الإيجارية:	First rental payment: (Includes deposit)	9200000.0	دفعة الإيجار الأولى: (تشمل العربون)
		رقم الهوية أو السجل التجاري ID/CR Number	نوع الهوية ID Type	الرقم الخريبي Vat number	الرَّقم المسَلسَل No.
		1010896622	رقم التسجيل	310199293800003	1
			Annual Rent:	1600000.0	القيمة السّنوية للإيجار:
Total Contract value		55200	0000.0		اجمالي قيمة العقد:

يشمل: القيمة الإيجارية، ومبلغ العربون، ومبلغ ضريبة القيمة المخافة -إن وجدت- وقيمة الخدمات العامة، والأجرة السنوية ل(الغاز والكهرباء والمياه والصرف الصحي إذا حُددت كمبالغ ثابتة) .

pproved payment methods	الدفع عن طريق الوسيط العقاري/المؤجر أو الدفع إلكترونيا من خلال قنوات الدفع المتاحة	طرق الدفع المعتمدة
-------------------------	---	--------------------

۲ جدول سداد الدفعات Rent Payments Schedule								
تاريخ الاستحقاق (ه) Due Date(AH)	تاريخ الإصدار (ها Issued Date(AH)	تاريخ النستحقاق (م) Due Date(AD)	تاريخ الإصدار (م) Issued Date(AD)	إجمالي القيمة Total value	قيمة المبالغ قائبتة Services	ضربية القيمة المضافة VAT	قيمة الإيجار Rent value	الرَّهَمِ المسلسل No.
1443-07-29	1443-07-19	2022-03-02	2022-02-20	9200000.0	0.0	1200000.0	8000000.0	1
1444-02-03	1444-01-22	2022-08-30	2022-08-20	9200000.0	0.0	1200000.0	8000000.0	2
1444-08-10	1444-07-29	2023-03-02	2023-02-20	9200000.0	0.0	1200000.0	8000000.0	3
1445-02-14	1445-02-04	2023-08-30	2023-08-20	9200000.0	0.0	1200000.0	8000000.0	4
1445-08-20	1445-08-10	2024-03-01	2024-02-20	9200000.0	0.0	1200000.0	8000000.0	5
1446-02-26	1446-02-16	2024-08-30	2024-08-20	9200000.0	0.0	1200000.0	8000000.0	6

قيمة إيجارية متغيرة سنوياً: -

٤ التزام

ies Obligations	ات الطرفين

يتم تحديد الطرف الذي يتحمل الالتزامات التالية بالاختيار بين (المستأجر / المؤجر)

تحول التزامات الأطراف بعد تحديدها إلى المادة الخامسة تحت (التزامات المؤجر / التزامات المستأجر / أحكام عامة)

١٥ مواد العقد	Contract Terms
المادة الأولى: البيانات السابقة على إلتزامات الأطراف	

تعد البيانات السابقة على إلتزامات الأطراف والمحددة في البنود من (1–14) جزءَ لا يتجزأ من هذا العقد ومفسرة ومكملة له.

المادة الثانية: محل العقد

اتفق المؤجر والمستأجر بموجب هذا العقد على تأجير الوحدة الإيجارية المحددة بالبند رقم(9) وفقا للشروط والأحكام والإلتزامات المنصوص عليها في هذا العقد. ويقر المستأجر بمعاينته للوحدة الإيجارية، وقبوله للتعاقد حسب الأوصاف المذكورة، وأنها صالحة للنشاط التجاري المتفق عليه في البند رقم (10).

المادة الثالثة: مدة الإيجار وتجديد العقد





General Administration

Riyadh 11666, Othman Bin Affan Road, Building No. 8484, Office No. 6

<u>
 info@qiam.com.sa</u>

www.qiam.com.s

🛞 +966 92 002 5832

شركة قيم للتقييم - ترخيص رقم 22000015 تاريخ الانتهاء 1447/05/03 سجل تجاري رقم 1010927632 تاريخ الانتهاء21/05/041 هـ الرقم الموحد 2522029 - مكتب رقم 7 مبنى رقم 8484 طريق عثمان بن عفان - الرياض 11666





Real State Valuation Report Presented to: Mulkia Gulf Real Estate REIT Fund



Al Maather Real Estate

QIAM VALUATION REAL ESTATE VALUATION REPORT

Report date: 04/02/2025 AD

Report No.: 455944

EFFEFEFEFEFE



QIAM VALUATION | REAL ESTATE VALUATION REPORT



Statement

Dear Esteemed : Mulkia Gulf Real Estate REIT Fund Greetings

Subject: Malathek building + Parking lot Valuation Report

We, Qiam and Partner Real Estate valuation Company, extend our sincere thanks and appreciation to you for choosing us and granting you your precious trust to evaluate the property located in the city of **Riyadh**, **Al-Maather** neighborhood, pursuant to the assignment issued by you on **08/12/2024 AD**, based on the license granted to us by the Saudi Authority for Accredited Valuers, following the latest version of the internationally recognized **2022** valuation standards and the rules and ethics of the profession to reach the final neutral evaluation based on the actual inspection by the work team and the study of the market area surrounding the property. The fair price estimate was reached using the various valuation methods contained in each report. Accordingly, we are pleased to present to you the real estate valuation certificate listed below. Based on the completed study, we attach to you the results of the fair price estimation of the Malazak Building + parking lot for the purpose of periodic valuation of the Fund's

assets and their current status on the estimation date **31/12/2024 AD**, For an amount of only (222,222,000) Two hundred and twenty-two million, two hundred and twenty-two thousand Saudi riyals.

With sincere gratitude...

This report was approved by the Executive Director,

Ismail Mohammed Al-Dubaikhi

Under License No. / 1210000052 dated 06-03-1443 AH







Valuation report filing code

At the Saudi Authority for Accredited Valuers

قير للتقيير QIAM VALUATION

Content

The specific assumptions and limitations of the report	01
Scope of work	02
An overview of the economy and the real estate sector in the Kingdom of Saudi Arabia	03
Site studies	04
Valuation	05
Value Estimation	06
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The specific assumptions and limitations of the report

Important assumptions and special assumptions

Based on the type of property, its characteristics, and the purpose of the evaluation, the property was evaluated using the Cost Approach (Replacement Method) and the Income Approach (Discounted Cash Flow Method).

- Based on the purpose of the valuation, which is (Periodic Valuation of the Mulkiya Gulf Real Estate REIT Fund), the evaluation was based on the value (fair value).
- Qiam Valuation Company acknowledges that there is no conflict of interest with the fund managers, property owners and managers, property tenants, and all direct and indirect parties in everything related to the fund.
- Our company does not bear any responsibility for any information received from the customer, which is supposed to be safe and reliable, and our company does not acknowledge the accuracy or completeness of the available data and does not express its opinion and did not offer any kind of guarantee for the accuracy or completeness of the data except as indicated clearly in this report.

The property has been inspected outwardly and the property has not been structurally inspected, or this appraisal report is considered valid only if it bears the company's seal and the signature of the accredited valuers.

- No legal document was verified for the property that was evaluated or for legal matters involving ownership or mortgage, and it was assumed that the information provided by the client (Title deed) is current and valid.
- The values estimated in this report are for the property under valuation, and any distribution of the value to parts of the property will not be correct, and this value should not be used for any other purposes, as it could be incorrect if used as well.
- The information provided by other parties, especially with regard to planning, land ownership, leasing, etc., on which all or part of this report was based, was considered reliable, but not all of its authenticity has been confirmed in all cases, and no guarantee has been provided regarding the authenticity of this information if it appears that this information is incorrect. The value shown in this report may change.

The property was valued in accordance with International Valuation Standards 2022 AD, and the estimated value in this report is for the property under study, and in case of changing the purpose of the valuation, these values may be incorrect. Boundaries and lengths are according to the client's information (Title deed). The company is not responsible for the boundaries and lengths, and therefore the total area of the lands is taken according to the Title deed data. The company is not responsible for that, This report may not be used in whole or in part, or have references to it made without mentioning Qiam and its partner real estate valuation company. It may also not be published in any way without the company's prior written consent, in the form and content in which it appears. The company's responsibility with regard to the report and valuation is limited to the client, who is the entity conducting the valuation. Some of the required data was not received from the client, and if any hidden information is available, it could affect the value of the property.





Scope of work Standard No. 101

Other users	Client (Report Owner)	Real estate valuer's identity		
Mulkia REIT Fund - Capital Market Authority	Mulkia Gulf Real Estate REIT Fund	 Ismail Al-Dubaikhi - Real estate-Basic Follow - Membership No. 1210000052 Salem Al Fai'- Real estate-Basic Follow- Membership No 1210000013 Turki Saeed Al-Wadaei - Associate Member - Real Estate - 1210002981 		
Assumed value	Value Basis	Purpose of the valuation		
Current use	Fair value	Periodic valuation of the assets of Gulf Real Estate REIT Fund		
Report type for client	Valuation Approach	Asset subject to valuation		
Investment or use, and in some cases the property is partly used by the client and partly invested, and has special considerations)	Income Approach (Discounted Cash Flow method)	Malathek building + Parking lot		
Report issuance date	Valuation date (measurement)	Inspection date		
04/02/2025 AD	31/12/2024 AD	09/12/2024 AD		
Scope of the Valuer search - Standard No. 102				

Gathering sufficient information through a field visit, visible inspection, and conducting analyzes. A study was conducted from sites close to the real estate site and from approved real estate offices in the real estate area, and all information was investigated and studied accurately.

Definition of Value Basis

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. (This definition is taken from IFRS (13)) paragraph 9. It is also defined in IVS 104 Bases of Value paragraph 90 among other bases of value for valuation for financial reporting purposes.



Scope of work Standard No. 101

Report currency

Saudi riyal

Description of report type

A narrative report that explains the valuation methodology, steps, and valuation results, and includes illustrative images of the limits of the asset being valued, along with details of the data.

Valuation Standard followed

All work was carried out in accordance with the regulations of accredited valuers and the executive regulations related to real estate valuation issued by the applicable valuation standards published by the magazine of the Saudi Authority for Certified Valuers (Taqeem) and the latest version of the valuation standards and the valuers who adhere to its requirements. Valuations may be subject to follow-up by these bodies, and the review includes the conformity of the valuation with Requirements of International Valuation Standards for the year 2022 AD

Nature and source of information

The information contained in the report was issued by official bodies, real estate offices in the targeted area, or offices specialized in research and studies, and with reference to the database of Qaim and its partner real estate valuation company.

Important assumptions and special assumptions

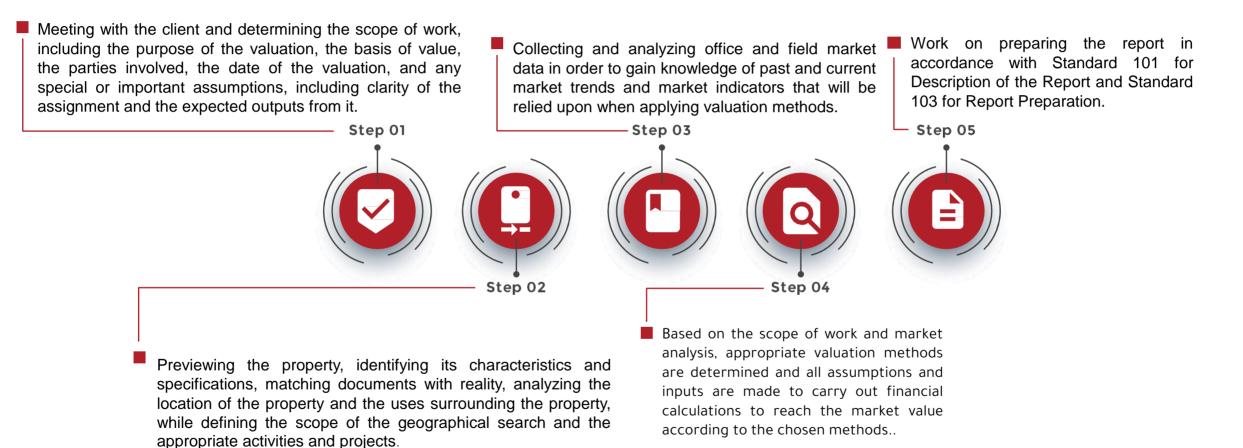
Our company does not assume any responsibility for any information received from the client, which is supposed to be safe and reliable Also, our company does not endorse the accuracy or completeness of the available data and does not express its opinion, nor did it offer any kind of guarantee for the accuracy of the data or completeness except as indicated clearly in this report

Report usage restrictions

Valuations and reports are confidential to the party to whom they are referred and to whomever they are referred for a specific purpose, with no liability of any kind to any third party. It is not permissible to publish this report in its entirety or any part of it or refer to it in any document or statement or publish it periodically or in any other medium. Communicate with any third party without obtaining prior written consent in the form and context in which it appears. It is a matter of caution that the company and the evaluator reserve the right to make any amendments and make any review of the valuation or support the valuation result under specific circumstances. The company reserves the right, but not any obligation, to review the valuation calculations and amend and revise its results in light of information that existed at the valuation date but became clear to it later.



Work Stages





Standard 102: Compliance with Standards and Research and Inquiry

This valuation work was carried out in accordance with the principle of Standard 102 of compliance with the standards, research and survey work, in the following items:

- The basis of value (Fair value) is consistent with the purpose of the valuation (Periodic valuation of the assets of Gulf Real Estate REIT Fund).
- Gathering evidence through field visits at the time of inspecting the property with the inquiries raised at the time of the evaluation of some accredited offices in the area of the property.
- Evidence from field visits was collected and analysis and computational procedures performed to ensure that valuation work was adequately supported.
- The data cited was judged to ensure the adequacy of all such information obtained to ensure that it is sufficient for the purpose of the evaluation.
- Limitations of the research and survey that were carried out indicate the limitations in the scope of work with the analysis of all evaluation inputs mentioned in the report.
- Reliability of the information provided by the real estate offices in the real estate area has been confirmed, and they are accredited and licensed offices in the real estate area.

Judging the reliability of the information provided and taken into the report

Provider	Data and information	Verdict	Judgment reasons	
Client	Title deed	Trusted	The deed sent by the client has been verified	
	Building permit	Trusted	Construction Permit Validated - Balady platform.	
	Lease contracts	Trusted	The contracts were viewed and authenticated by the Ejar platform.	
Market	Commercial meter prices	Trusted	Based on the market survey - direct interviews - accredited offices in the real estate area - internal company data	
	Practical experience of real estate offices	Trusted	Certified by official records in the real estate area	
	Source independence	Trusted	A source independent and external to the asset being valued	



QIAM VALUATION REAL ESTATE VALUATION REPORT

Compliance with Standards ,Research and Inquiry



Compliance with Standards and Research and Inquiry

01

The research and investigations undertaken in the context of the valuation mission are appropriate to the valuation purpose and value basis

02

Carry out calculations and perform analyzes by gathering sufficient evidence by the following means, such as: field visit, inspection, inquiries and ensuring that evaluation work is appropriately reinforced and professional judgment facility to ensure that the information obtained is sufficient and that it fulfills the purpose of the evaluation

03

In the event that there are restrictions on the research and investigation carried out by the evaluator that do not enable him to adequately valuer the inputs and assumptions, which are clarified in the special assumptions

04

Taking into account the reliability of the information so that the evaluation results do not appear, and the inputs provided to the valuer (and) from the client or his representative) were considered.

05

Consider the credibility and reliability of the information provided The following matters were taken into consideration:

The purpose of the valuation

The relevance of the information to the outcome of the valuation The source practical experience in relation to the subject matter of the valuation

Is the source independent of the asset being evaluated or the beneficiary of it.

06

Record the valuation purpose, basis of value, and scope And the limits of research and survey, and the sources of information that reliable in the scope of work, which must Communicating it to all parties to the evaluation task



Regulatory framework on the International Valuation Standards (IVS 2022)

General Standards - Criterion 101 Scope of Work Paragraph 20: Emphasizing that the valuation will be prepared in accordance with international valuation standards and that the valuer will assess the appropriateness of all important inputs: Deviations from international evaluation standards and their nature must be mentioned

60.3 Some professional appraisal institutions or regulations allow procedures that deviate from the International Appraisal Standards and in such circumstances, except as described in paragraphs 60.1 and 60.2, the resulting valuation will not be in compliance with the Standards.

General framework: the generally accepted valuation principles and the concepts that should be followed when applying these standards with regard to objectivity, discretionary efficiency, judgment, and the of deviating from the possibility (60.1-60.2). standards, Paragraph requirements mentioned in the reports

Note:

Real estate valuations performed in order to prepare financial reports are regarded as situations of systematic deviation from international valuation norms in order to satisfy certain criteria for the purpose of the relevant valuation.



Real estate and investment properties in the preparation of financial reports

Clarifying the difference between real estate and investment properties in the financial statements

	IAS 40 defines investment property as any		
	property (land or a building - or part of a building -		
nvestment properties	or both) held (by the owner or by the lessee as a		
in the financial	right-of-use asset) to earn rental income or To		
	grow the capital or for both, and not:		
statements	- For use in producing, supplying goods, providing		
	services, or for administrative or		
	- To sell it in the ordinary course of business		

Real estates included in the term of real estate, machinery and equipment in the financial statements

The International Accounting Standard No. 16 "property, plant and equipment" IFRS16 defines as the tangible items that: - It is kept for use in the production or supply of goods or services, or it is kept for rent to others (except for investment real estate) or for use in administrative purposes. - It is expected to be used during more than one period





11.000 11.000 18.000 18.000 . 6.900 the Kingdom of Saudi Arabia



2030 Vision

His Royal Highness Prince **Mohammed bin Salman bin Abdulaziz Al Saud**, Crown Prince, Deputy Prime Minister and Chairman of the Council for Economic Affairs and Development.



Our ambition is to build a more prosperous country in which every citizen will find what he desires. For the future of our homeland, which we build together, we will accept nothing but to make it at the forefront of the world, with education and rehabilitation, with opportunities available to all, and advanced services, in employment, health care, housing entertainment and others.



Economic growth in Saudi Arabia

During its modern era, the Saudi economy has witnessed growth in a large number of sectors, taking advantage of the Kingdom's natural resources, and its geographical and cultural position among the three continents of the world. This growth resulted in building a solid economic base, as it became among the twenty largest global economies and an active member of the Group of Twenty, and one of the main players in the global economy and global oil markets, supported by a strong financial system and an effective banking sector, and giant government companies based on highly qualified Saudi cadres.

In the past years, the Kingdom has also witnessed structural reforms on the economic and financial side, which enhance the increase in economic growth rates while maintaining financial stability and sustainability.

In order to develop and diversify the economy and reduce dependence on oil, the Kingdom of Saudi Arabia launched the Saudi Vision 2030 based on many economic and financial reforms, which aimed at transforming the structure of the Saudi economy into a diversified and sustainable economy based on enhancing productivity, raising the contribution of the private sector, and enabling the third sector.

Since the launch of the vision, the Kingdom has succeeded in implementing many supportive initiatives and structural reforms to enable economic transformation.

This transformation consists of several major efforts centered on a sectoral dimension that includes the promotion of local content, national industry, and the launch of various sectors. Promising economy and its development, enabling dimension that aims to maximize the role of the private sector, small and medium enterprises, and enhance the sustainability of Public Finance. It is expected that the pace of this structural transformation towards sustainable economic growth will continue in the coming years, especially in light of the number of Giant investment initiatives, under the umbrella of the Public Investment Fund, and leading companies. It is also expected that the pace of settlement will accelerate Knowledge and innovative technologies.





Business Sectors Overview

Tourism Sector

Within the framework of the Kingdom's Vision 2030, which aims to lay effective foundations and pillars for the future of the Kingdom of initiatives aimed at reducing the main dependence on oil, through many sectors to support the national economy, including the tourism sector, given what this sector represents from a value, social, civilized and economic dimension. The tourism sector and the hotel sector are closely linked to the Saudi Vision 2030, and it revolves around helping those involved in the hospitality sector, food and entertainment industries to plan for the future.

Office Sector

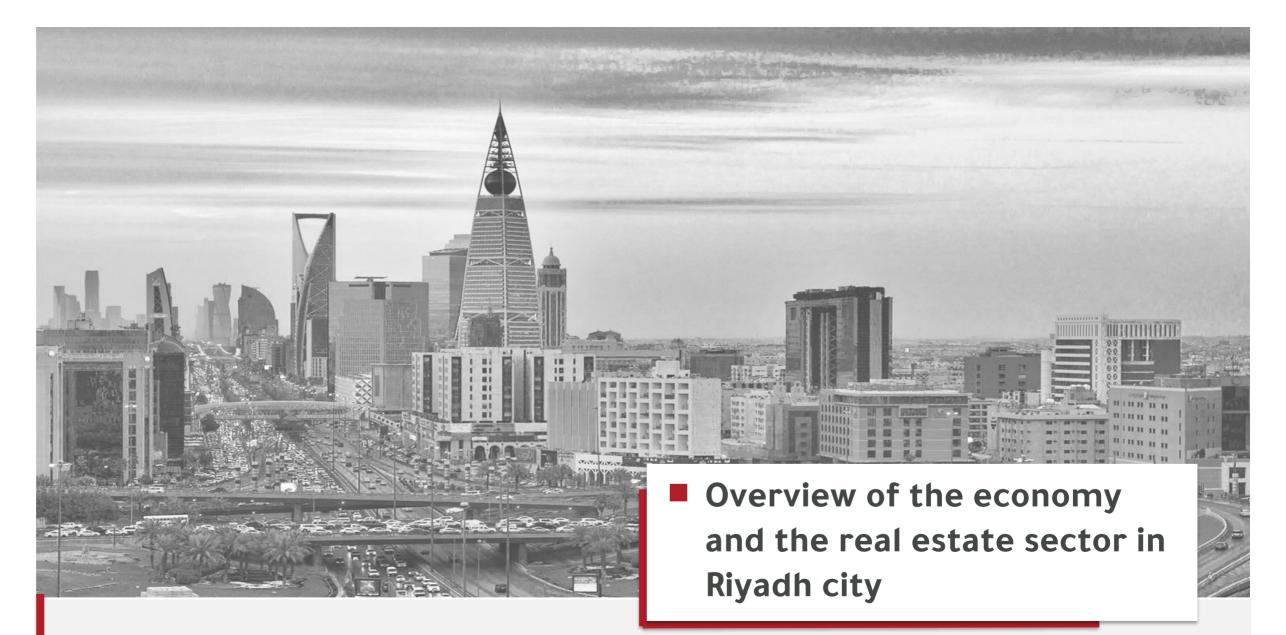
The offices contribute to achieving the goals of the Saudi national transformation towards prosperity and sustainability by focusing on the goals of Vision 2030, which leads to raising the participation of the private sector in achieving the Kingdom's Vision 2030, working as a representative of the private sector within the national system of vision realization offices in government agencies. Including Riyadh's endeavor to transform into a regional center for international commercial entities, which made it issue a decision to refuse to contract with any company that does not have a regional headquarters in Saudi Arabia by 2024, especially those that have contracts with government agencies, whether they are bodies, institutions, investment funds or devices. Increases the demand for the office sector.

Retail Sector

The vision of the Kingdom's national transformation for the post-oil stage 2030 paid great attention to the development of the commercial and industrial sector in the Kingdom, as the vision is based on focusing on the development and development of the local industry that will achieve great economic returns for the Saudi economy, and among the goals of the vision by 2030 is to raise the percentage of exports The Kingdom's rank in the Logistics Performance Index increased from 16% to 25 globally and first regionally, and the private sector's contribution to the GDP increased from 40% to 65%.

Housing Sector-

Vision 2030 has provided sustainable housing solutions that enable Saudi families to own suitable homes according to their needs and financial capabilities. To achieve this, the housing system, in terms of structuring, procedures, and policies for dealing with banks and the private sector, has developed a high percentage of Saudi families' ownership of homes, as the proportion of Saudi families' ownership of homes did not exceed 47% in 2016, and rose to 70% by the end of the first phase of the housing program in 2021.





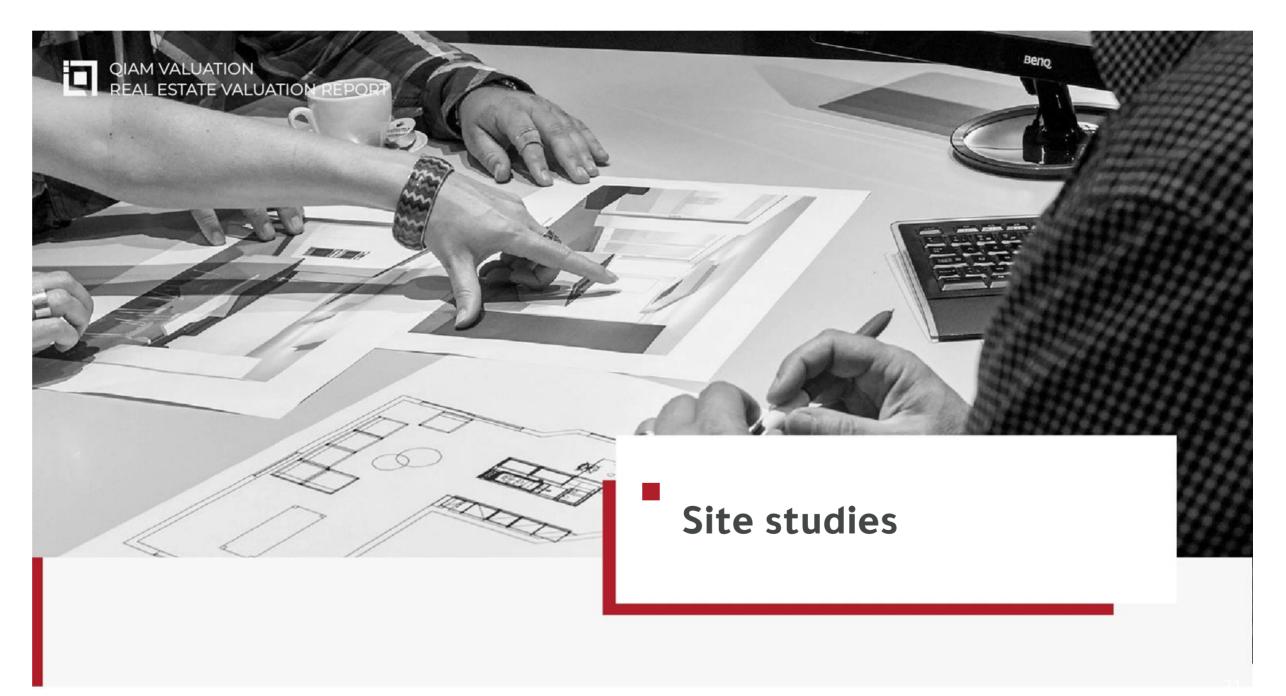
Social, service and real estate indicators - Riyadh City - 2023 AD

Social and service indicators:

882	30+ML	1.2ML	4.78ML	7.67ML	1,973KM
Public and private school	Traveler	Student	Size of the workforce	Population	Area
2	7.8+K	70+	4300	112	7
Airports	Tourist and visitor	Markets (mall)	Factory in the area	Hospital	Universities
110	% 68	20+K	20	43	28
Number of hotels	Hospitality Occupancy	Hotel room	5 Star Class	4 Star Class	3 Star Class

Real estate indicators:

150+ML	2.6+Billion	661+K	101+Billion	7.6+Billion	71+K
Rental spaces Commercial / m ²	Total value of residentia transactions	l Residential rental deal	Total value of rental deals	Total value of sales transactions	Executed transaction





Property Risk Analysis

Strength point:

- The property is located in the center of Riyadh..
- The location is close to the main roads that connect it to other parts of Riyadh, such

as (King Fahd Road and Makkah Al-Mukarramah Road).

• The location is close to business centers, ministries and major hospitals.

Opportunities:

- Benefit from the proximity of the property to business centers, ministries and major hospitals.
- The scarcity of distinctive residential, hotel and administrative projects that meet the market needs in the property area.

Weak points:

- The location is on a main commercial street.
- The shape of the land is irregular.

Challenges:

- Seeking to develop in line with the Kingdom's economy and its orientation towards global markets.
- Eliminating all types of risks that threaten the real estate area.
- Achieving revenue is the main factor in estimating the value of the property.
- The location of the property within the city's medium-financially solvent neighborhoods



Ownership Data

> Title deed information

Owner name	Deed number	Deed date	Ownership Type
Tamdeen First Real Estate Company	499020006711 999020006710	02/04/1446 AH 02/04/1446 AH	Mortgaged
Location- plan number - plot number - land area:			
City - District	Plot number	Plan number	land area

City - District	Plot number	Plan number	Land area
Riyadh - Al-Muather	1 / 168	1569	3069.37 square meters
Riyadh - Al-Muather	1 / 170	1569	6217.47 square meters

> Borders and lengths:

	Borders and lengths:							
Plot number	Northen border	Border length	Southern border	Border length	Eastern border	Border length	Western border	Border length
1/168	Street width 17.46m	50	40m wide street	101.6	Plot 169 and the	70.13	20m wide street	109.56
					intersection of streets			
1 / 170	Plot 167	50	Street width 17.46m	50	15m wide street	61.02	20m wide street	61.76

Assumptions regarding ownership of the property

The property being evaluated is mortgaged to AI Rajhi Development Company Limited. For the purposes of this report, we have assumed that there is good and valid ownership free of any obstacles, mortgages, fees, or interests of any third parties, etc. If this is not achieved, the opinion of the property's value may be affected.



Real estate data and Services available in the real estate area

Real Estate Data					
City	Riyadh	Neighborhood	Al-Muather		
Street	King Saud	Property type	Residential building + parking lot		
No. land plan	1569	Plot number	168/1 - 170/1		
Land Area	6217.47 square meters and 3069.37 square meters	Built-up area	55,420 square meters		
	Services and facilities avail	able in the real estate area			
Electricity network	Telephone network	Water network	Sewerage network		
\checkmark	\checkmark	\checkmark	\checkmark		
Water drainage network	Mosque	Dispensary	Garden		
\checkmark	\checkmark	\checkmark	\checkmark		
Public markets	Civil defense	Police station	Hospital		
\checkmark	\checkmark	\checkmark	\checkmark		
Hotels	Petrol station	Schools	Governmental services and centers		
\checkmark	\checkmark	\checkmark	\checkmark		



Factors affecting the property

Impact element	Impact determinants	Description
Area overview	Importance of the area	The property is located in the center of Riyadh, in Al-Muather district, on King Saud Street, with easy access to King Fahd Road.
	Lands topography	Flat
Natural factors (Environmental)	Pollution	N.A.
	Location from the city	وسط المدينة
	Infrastructure	Completed
Planning factors (Urban)	Municipal equipment	Completed
	Land properties	Irregular sides and lengths
Building Regulations	Land use	Residential - Commercial - Office
	Building ratio - number of floors	Ground floor + 11 floors + 50% upper extensions
	Supply and demand	Average
Economic factors	Land prices	Average
Legal factors	Deficit and trespassing on the property	N,A.



Property Description

- The building area was determined based on (Building permit).
- There is an error in the building permit as the tenth floor was not recorded, although it is present in reality.
- The age of the property was determined as (7) years based on (Building permit).
- Building permit number 16964/1433 dated 02/25/1437 AH
- The state of the property on the date of valuation (31/12/2024)

When examining the property, it became clear to us that it is a (**Residential building + backyard designated for parking**). Detailed as below:

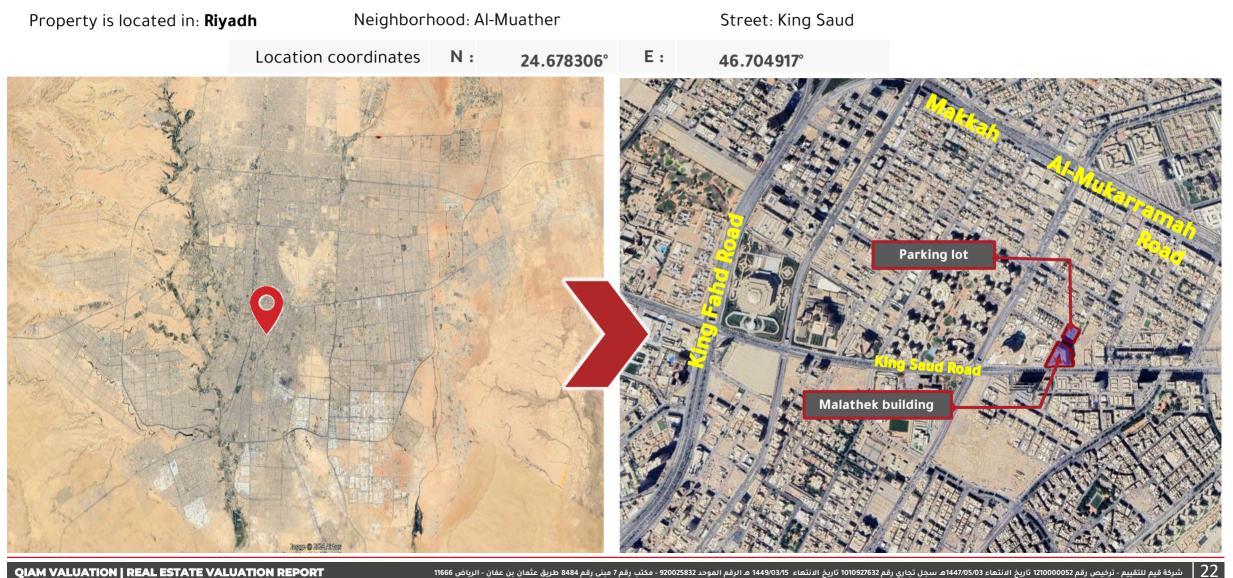
	Building components					
#	Floor	Area (m2)	Use			
1	Basement	6217.47	Parking lots			
2	Ground floor	2721.50	8 trade shows			
3	First floor	4033.50	18 residential units			
4	Second floor	4033.50	18 residential units			
5	Third floor	4033.50	18 residential units			
6	Fourth floor	4033.50	18 residential units			
7	Fifth floor	4033.50	18 residential units			
8	Sixth floor	4033.50	18 residential units			
9	Seventh floor	4033.50	18 residential units			
10	Eighth floor	4033.50	18 residential units			
11	Ninth floor	4033.50	18 residential units			
12	Tenth floor	4033.50	18 residential units			
13	Upper extensions	2012.70	7 residential units + swimming pool + health club			
14	Electric room	100	Services			

Property Description

INTERIOR FINISHES						
Doors		Ceiling	N	/all Cladding	Floors	
Veneered woo	d	Gypsum plasterboard suspended ceilings		Paint	Marble - Porcelain	
Windows		Health kits		Stairs	Insulation type	
Aluminum and double	e glazing	High quality		Marble	Thermal - Hydro	
	EXTERIOR FINISHES					
Facades		Facilities		Doors	Floors	
Stone	Stone Cosmetic implants		Electric Securit Glass		Marble	
		Electromechanical and air conditionin	g systems			
Air Conditioning	Elevators	Electrical wiring and outlets		lighting	Water Feeding System	
Central	2 Elevators	High quality	ŀ	ligh quality energy saving	Automatic electric pump system	
	Security and safety systems - other facilities					
Facilities	Parking	Fire Alarm and Extinguishing Systems	Fire Alarm and Extinguishing Systems Security Systems		Security Systems	
N.A.	Basement + Outdoor	Fire Detection Systems - Fire Hose for All Hote	el Parts	Indoor and o	outdoor surveillance cameras	



Property location

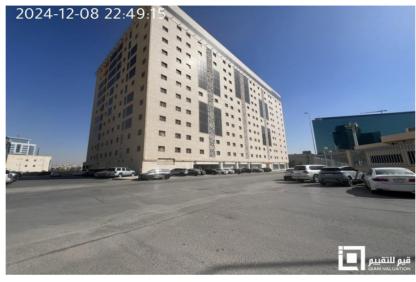


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Photographic survey of the Property

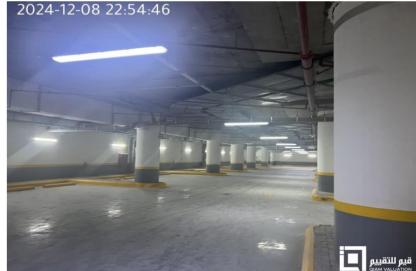






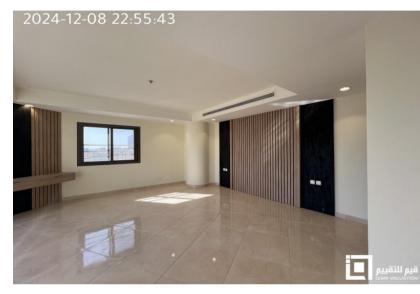








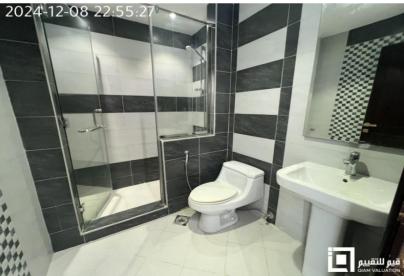
Photographic survey of the Property















Londo problem

Valuation



Valuation Approaches



The market approach provides an indication of value by comparing the asset with identical or comparable (similar) assets for which price information is available.



Income Approach

The income approach provides an indication of value by converting future cash flows into one current value. According to this method, the value of the asset is determined by reference to the value of the revenue and cash flows generated by the asset or the costs it provides.



The cost approach provides an indication of value using the economic principle that states that the buyer will not pay an asset more than the cost of obtaining an asset of similar benefit, whether through purchase or construction unless there are time, disturbance, risk, or other related factors. The method provides an indication of value by calculating the current cost of transferring or reproducing the asset, and then discounting the physical wear and tear of all other obsolescence's.



Market Approach-Standard No. 105

It is an approach of estimating the value of a real estate or real estate property based on the market comparison between the property being evaluated and similar properties in the same area that were recently sold. The value indicator of the property being valued is derived by applying appropriate comparison units and making adjustments and adjustments to the selling prices of similar properties based on the comparative elements.

The market approach should be applied and afforded significant weight under the following circumstances:

- The subject asset has recently been sold in a transaction appropriate for consideration under the basis of value
- The subject asset or substantially similar assets are actively publicly traded.
- There are frequent and/or recent observable transactions in substantially similar assets.

The key steps in the comparable transactions method are:

- Define the units of comparison used by relevant market participants.
- Determine the relevant comparative transactions and calculate the main evaluation criteria for these transactions.
- Conduct consistent comparative analysis of the qualitative and quantitative similarities and differences between the comparable assets and the subject asset.
- Make the necessary adjustments, if any, to the evaluation scales to reflect the differences between the subject of evaluation and the comparative assets.
- Applying the revised valuation criteria to the subject asset.
- ◆ Value indicators are reconciled if more than one evaluation scale is used.



Cost Approach - Standard No. 105

It is a valuation method that calculates the capital or market value of a property by adding the value of the real estate's land with the value of the buildings erected on the site.

Cost Approach should be applied and afforded significant weight under the following circumstances:

- Participants would be able to recreate an asset with substantially the same utility as the subject asset, without regulatory or legal restrictions, and the asset could be recreated quickly enough that a participant would not be willing to pay a significant premium for the ability to use the subject asset immediately,
- The asset is not directly income-generating and the unique nature of the asset makes using an income approach or market approach unfeasible, and/or
- The basis of value being used is fundamentally based on replacement cost, such as replacement value

Used methods of Cost Approach :

a. Replacement cost method: A method of arriving at value by calculating the cost of a similar asset

Method of estimating the value of buildings using the straight line method

- The straight-line method: the straight-line method is calculated by the formula (current age of the building / Lifespan) * 100.

Income Approach-Standard No. 105

Income Approach provides an indication of value by converting future cash flows into a single present value. Under this approach, the value of an asset is determined by reference to the value of the revenue and cash flows that the asset generates or the costs it provides.

Income Approach should be applied and given priority or significant weight in the following cases:

- A. When the ability of the asset to generate income is the primary factor that affects the value from the point of view of market participants.
- B. Reasonable expectations are available for the amount and timing of future revenue for the assessed asset but few, if any, relevant market comparisons.

Income Approach Methods:

Although there are many ways to apply the income method, the methods used under the income method depend largely on discounting the amounts of future cash flows to a present value, which are various applications in using the discounted cash flow (DCF) method and the concepts below apply in part or all of the methods of the income method.

Discounted Cash Flow method (DCF)

It is a financial method for estimating the value of a financial or real asset. The value index is derived by calculating the present value of future cash flows. The discounted cash flow method is applied to evaluate a property or real estate that generates income based on the expectation of future income for the property under valuation. The value index of the property is derived through Calculating the present value of net operating income or the expected net rental value of the property.

Direct Capitalization Method:

The direct capitalization method is applied in the event that the net rental value of the property under valuation is fixed and equal in perpetuity.

Residual value method:

The residual value method is a method of evaluating properties that can be valued by identifying the most appropriate development of the site and property and then predicting the value of such development after it is completed.



Used valuation approaches and methods - Fair value hierarchy

Used valuation methods

Valuation Approaches	Market Approach	Cost Approach	Income Approach
Used approach	Used as an assist	Used as an assist	Mainly used
Used valuation methods	Similar Comparisons	Replacement cost	Discounted Cash Flow method
Reasons for use / not use	To know the market prices of lands and units	The property is a commercial hotel building.	The fact that the property is income-generating

Hierarchy:

The fair value hierarchy categorizes the inputs to the valuation techniques used to measure fair value at the measurement date into three levels, as follows:

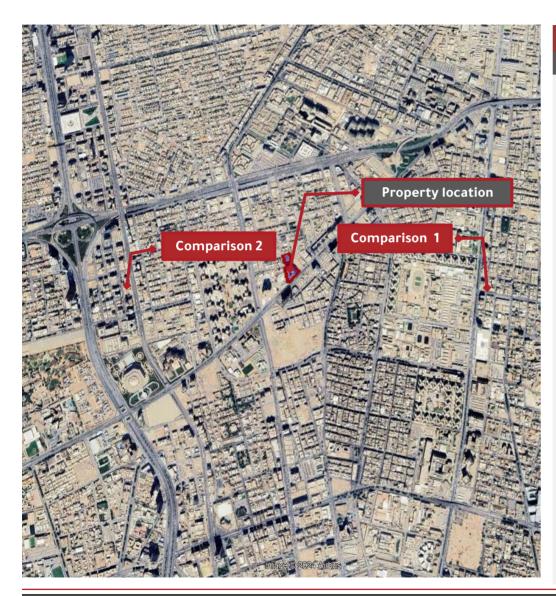
Level	Clarification	Input statement	Classification	Source	Judgment and documentation
First	Quoted prices (unadjusted) in active markets for identical assets or liabilities that can be reached at the measurement date and are given priority.				
Second	They are the inputs other than the published prices within the first level that can be monitored for the asset or liability, either directly or indirectly	Commercial and commercial residential offers in the real estate area	It is classified under the second level	Accredited real estate offices in the real estate area	Reliable based on similar market analysis, verification following market research and analysis, in-person interviews, and the company's own database of deals and transactions
Third	They are the inputs that cannot be monitored and are given the lowest priority				



Value Estimation

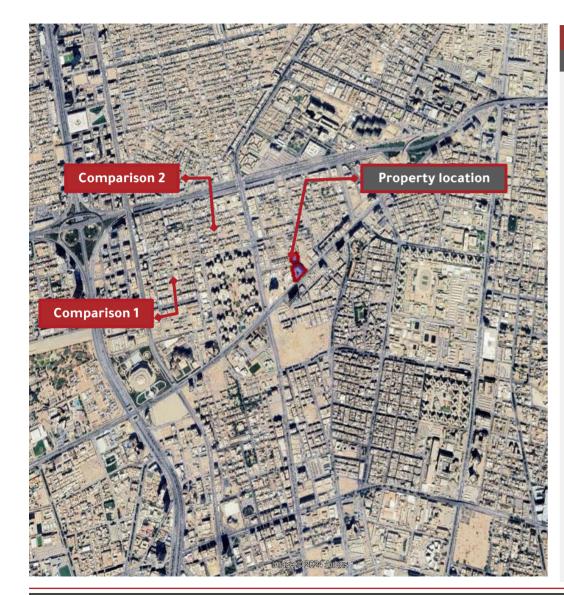


Val



Valuating the land according to Market Approach - Method of comparison with similar sales						
Clause			Comparative real estates			
Adjustments factors	Property under	Comparisor	n 1	Compariso	on 2	
Adjustments factors	valuation	Value	Adjustment	Value	Adjustment	
Price per square meter	***	12,000		18,000		
Condition	***	Available of	fer	Available o	offer	
Date of valuation/offer	2024	2024		2024		
Market Condition	***	-10.00%	- 1,200	-10.00%	- 1,800	
Financing terms	***	0.00%	-	0.00%	-	
Market conditions value	***	(1,200.00))	(1,800.00)		
alue after initial settlements	***	10,800		16,200		
Land area (m²)	6217.47	1,978	-7%	1,867	-7%	
Ease of access	High	High	0%	High	0%	
Property location	Average	Low	5%	High	-10%	
Land shape	Flat	Flat	0%	Flat	0%	
Land topography	Irregular	Regular	-5%	Regular	-5%	
Land use	Residential Commercial	Residential Commercial	0%	Residential Commercial	0%	
Surrounding streets	3	3	0%	3	0%	
Total		-7.00%		-22.00%		
Adjustment value per square meter		756-		3,564-		
Final meter value afte	r Adjustments	10,044		12,636		
Net average value per squa	re meter (SAR / m²)	11,340				
Market value of the la	and (SAR / m²)		70,506	5,110		





Valuating the I	Valuating the land according to Market Approach - Method of comparison with similar sales						
Clause			Comparative real estates				
Adjustments factors	Property under	Compariso	on 1	Comparis	on 2		
Aquistments fuctors	valuation	Value	Adjustment	Value	Adjustment		
Price per square meter	***	6,500		7,000			
Condition	***	Available o	ffer	Available	offer		
Date of valuation/offer	2024	2024		2024			
Market Condition	***	-5.00%	- 325	-5.00%	- 350		
Financing terms	***	0.00%	-	0.00%	-		
Market conditions value	***	(325.00)		(350.00)			
Value after initial settlements	***	6,175		6,650			
Land area (m²)	3069.37	1,990	-7%	750	-10%		
Ease of access	High	Average	5%	Average	5%		
Property location	High	Average	5%	Average	5%		
Land shape	Flat	Flat	0%	Flat	0%		
Land topography	Regular	Regular	0%	Regular	0%		
Land use	Residential	Residential	0%	Residential Commercial	0%		
Surrounding streets	3	2	5%	2	5%		
Total		8.00%		5.00%			
Adjustment value per square meter		494		333			
Final meter value after Adjustments		6,669		6,983			
Net average value per square	e meter (SAR / m²)		6,820	5			
Market value of the lan	nd (SAR / m²)	20,950,752					
Total			20,951,0	000			



Similar Comparisons Method Assumptions

Based on the approach used in calculating the market value, which is Market Approach (Method of similar comparisons), the following was assumed:

Relative control of the area: It is customary to promote a smaller area of the land that achieves a higher value compared to the land that is larger in area, and sometimes vice versa. Here, it was assumed that 5% would be allocated for each multiplier, and the percentage may vary according to the estimate and experience of the real estate valuer, depending on the state of the real estate market and the valuer's experience.

Market condition: Adjustments against the market conditions are often referred to as (time) Adjustment or in the case of negotiation over the offered value. Market conditions may change with the change of time, and the percentage is variable according to the market condition.

Ease of access: The movement of access to the real estate subject to evaluation is easy, as well as the ease of access to the comparable properties (high, medium, low), Accordingly, a rate of 5% was assumed for each level.

Location of the property: The location is where the property is located, whether it is on a road front or second row, or has two roads or two entrances, and it has a direct and high impact on the value of the property, and half of it is (high, medium, low), accordingly, a rate of 5% was assumed for each level.

Land shape: One of the physical characteristics that affect the property is the shape of the land, whether it is regular or irregular, Accordingly, a rate of 5% was assumed.

Usage: The planning of the property was taken into account, as it is a layout (Residential, Commercial, Office, Agricultural, Industrial) for the property being evaluated and the comparative properties, and it is possible for the property to include more than one use, and accordingly, a rate of 5% was assumed according to the classification of use.

Surrounding streets: The location affects the value of real estate directly if it is on one or two streets, as well as the views it provides and the provision of various advantages. Accordingly, a rate of 5% was assumed for each difference for one street.



Property Valuation - Cost Approach - Replacement Method

First: Construction Costs (Direct Costs)						
Clause	Built up area m2	SAR / m2	Value (SAR)			
Basement	6217.47	2,200	13,678,434			
Ground floor	2721.5	2,800	7,620,200			
Floors 1 - 2 - 3 - 4 - 5 - 6 - 7 - 8 - 9 - 10 - 11	44368.5	2,800	124,231,800			
Upper extensions	2012.7	2,800	5,635,560			
Electric room	100	1,000	100,000			
Total (SAR)	55,420		151,265,994			
Secon	d: Other costs (ir	ndirect)				
Professional fees	1%	6	1,512,660			
Utilities Network	1%	6	1,512,660			
Administration costs	1%	6	1,512,660			
Financing costs (0 years / 0%)	0%	6	-			
Developer's profitability	15%		22,689,899			
Total (S/	Total (SAR)					
Total building		178,493,873				

Third: Depreciation cost						
Life span of the property (year)	Year	50				
The current age of the property (year)	Year	7				
Remaining life of the property (year)	Year	43				
Depreciation rate	%	14				
Depreciation value	SAR	24,989,142				
Final value of the b	153,504,731					
Fourth: Value of the						
Final value of the la	70,506,110					
Final value of the lan	20,951,000					
Final value of the	153,504,731					
Market value of the property acco	Market value of the property according to the Cost Approach (SAR)					
Market value of the property according to	244,962,000					



Market Survey Data Analysis - Residential Units

Comparison 3	Market Survey Results - Residential Units							
Comparison 4	#	Comparison	Area (m2)	Rental price per meter	Rental value			
Comparison 1	1	Apartment	150	453	68,000			
Comparison 1	2	Apartment	220	454	100,000			
Property location	3	Trade show	63	873	55,000			
	4	Trade show	300	833	250,000			

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Operational rate of return:

Capitalization Rate Analysis - Market Extraction Method By looking at market activity and similar Qiam Investments reports, as well as economic reports issued by some research centers and the Qiam Evaluation Information Center, it has become clear to us that the return in the region for similar residential projects ranges from 8% to 9%. Accordingly, the return rate was assumed to be 9%. There are also many factors that affect the return rate, such as the location of the building, its age and condition, the status of the tenants, and the degree of risk associated with repayment. The capitalization rate is affected by the rates of demand and supply for the same type of real estate. **Rental income:**

Operating Expense Rate:

Since the property is rented under a single contract, taking into account the tenant's bearing of all expenses and obligations related to the property, the operating expense rate has been assumed at 0%.

Vacancy rate and credit risk:

Since the property is leased under a single contract, the vacancy rate and credit risk have been assumed at 0%.

The property income was analyzed by reviewing the property contracts and comparing it to the market to verify that the rental value of the property is 20,000,000 rivals with one contract and a fixed rental value throughout the contract period.

	Annual property income statement						
Clause Number of units Area (m2) Rental value per meter (SAR/meter) Rental value (SAR / Saudi)							
Apartments	205	37104.96	472	17,500,000			
Trade shows	8	2721.5	919	2,500,000			
	Total anr	ual property income (SAR)	20,000,000			

Market Value Calculation - Direct Capitalization Method

Market Value Calculation - Income Approach - Direct Capitalization Method						
Clause	Value					
Gross rental income	20,000,000					
Vacancy rate and credit risk	0%					
Actual gross income	20,000,000					
Operating expense ratio	0%					
Net operating income	20,000,000					
Rate of return	9%					
Market value of property according to income capitalization method	222,222,222					
Market value of the property according to the income capitalization method (after rounding)	222,222,000					

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Final value of the property

Based on the purpose of the valuation and the nature and characteristics of the property, being a **residential tower property + land designated as parking spaces** rented under one contract, the valuation of the property using the Income Approach (Direct Capitalization method) is considered the best method for estimating the price on the measurement date of **31/12/2024**, which was reached using the Income Approach for the building and the market method for the back land as a basis for the fair value of the property being evaluated, which is as follows:

Price of (Malaehak Building) on the date of measurement in numbers (Saudi Riyals)	Price of (Malaehak Building) on the date of measurement written in (Saudi Riyals)
222,222,000	Two hundred and twenty-two million, two hundred and twenty-two thousand Saudi riyals

This report was approved by the Executive Director

Ismail Muhammad Al-Dubaikhi



Team



Turki Saeed Al-Wadaei Real estate - Associate Membership No 1210002981



Salem Mohammed Al Fai' Real estate-Basic Follow Membership No 1210000013



Ismail Al-Dubaikhi Real estate-Basic Follow Membership No 121000005





QIAM VALUATION REAL ESTATE VALUATION REPORT



Appendix



Documents received from the client

				أساسية	VI	
1446/2/4	تاريخ الوثيقة	9	99020006710		رقم ال	
فعال	الحالة		مرهون		القر	
6,217,47	المساحة		1446/1/17		يخ الوثيقة السابقة	
981968000268	نم الوثيقة السابقة	ij 👘	صفقة بتمويل	-	نوع ال	
تاريخ الاستحقاق	قيمة الرهن	رقم المنشأة	: المرتهنة	الجها	4	
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					-	
نسبة التعلك		الاشم		م الهوية	رق	
% 100	شخص واحد	الاولى العقارية شركة	شركة تمدين	701077	6792	
نوع الاستخدام	العقار(م²)	مساحة	نوع العقار	بوية العقارية	رقم ال	
لا يوجد	6,217	47	قطعة الارض		لا يوجد	
	المجاورة / الجزء		لك			
	لا يوجد		رجد	GM2-C		
	تموذج العقار		نع			
المدينة	لا يوجد ال		رجد رقم المخطط	ي ع القطعة		
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p66.83+	منکسر 3.76م -	، شوارع	رقم 169 + ملتقو	قطعة	U	
1	09.56		عرض 20	شارع	1	

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3,069.37	الساحة	14-	46/1/17	بقة السابقة	ناريخ الوثي
381968000267	رقم الوثيقة السابقة	ویل	صفقة بتم	لمىلية	نوع ا
					رد
تاريخ الاستحقاق	قيمة الرهن	رقم المنشأة	ية البرتينة	الج	القيد
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					とう
نسية التملك		الاسم		نم الهوية	5
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					بار
نوع الاستخدام	احة العقار(م²)	و منا	نوع العقا	لهوية العقارية	رقم ا
لايوجد	3,069.37	ض	قطعة الار	لا يوجد	
	المجاورة / الجز		بلك	N	
	لا يوجد		يوجد		
	تموذج العقار		وفع		
	لا يوجد		يوجد		
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Documents received from the client

تاريخ الرخصة : ٢٠٢٠-١٠٢٠ تاريخ الإنتهاء : ٢٠٢٠-١٠٤	L.M			بدرن ۱۱۱۱۱۱۱۱۱۱۱۱۱۱۱۱۱۱۱۱۱۱۱۱۱۱۱۱	
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شارع عرض ٢٦،٧٦٦	+	V1.54		قطعة رقم ١٩٩	شمال
5 3.9	1.,1	1.1.1		شارع عرض ۱۰ متر	ئىرق ·
	3.7	1.4.07		شارع عرض ۲۰ متر	جنوب
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مج بلزم توفير غرفة كهرباء بأبعاد ۴*∞م اذا تجاوزت مسطحات البذاء عن ٢٠٠٠م٢	سندي ا		10		دور ساد
بهيجب مراجعة الدفاع المدنى ويمثله مكتب دار الرياض		1.77.01	10		دور ثامر
باماته منطقة الرياض قبل البده بالتفيذ ثم اخذ تعهد خطى من المالك بأنه لن توصيل الخدمة	سكني .		14		دور ئات
الم المد العهد عصى من المالك بالد الى والصلى الحديد. الكهريانية في حال عدم تنفيذ العزل الحراري مليقا لكرد البناء السعودي	ن	1. 77. 0.	14		الماس
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	A CONTRACTOR OF A	الهندسية	. الاستشارات	الصمم : علم المعمار	
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رقم : ۲۲۰۲۲۱۷۱۷۶۸ وتاريخ : ۱۱۲۲۰۰۹ ه	موجب الإيصال	ریال ب		سوم مبلغ وقدره :	سدد الر
۱٤٣٧-٠٣-٠٩: الرخصة عباره عن تجديد ** نوع البناء مسلح . ١- نوع الرخصة : إصدار	۲۷۰۰٦۱ تاريخ الفاتور	اللاتورة: ١٩٦٠	.: ۲۹۸٤۰ رقم	ارت میلغ سداد	للاحظ
- بموجب التقرير المسلحي رقم ١٤٣٣/٤٤٨٤ بتاريخ ٢٠-١٠٣٣ ه الصادر من بلدية الملّز (أ) - باقي المعق م٢٣٣. ٥- الاشتراطات التخطيطية لموقع المشروع للجزء المحصور بين طريق	مية بعدي ، ام : م ١٣٩	سيم للقطعة الأما	٢- متطقة التق	القر عية .	×
موجب محضن اللجنة الفنية رقم ٢٤٨٤ وتاريخ ٢٢-٦-١٤٢٩هـ. ٧- يعطى ارضى + ١١ دور	. مساعد بن جلوي . ٦- ا	ير عبدالعزيز بن	مة وشنارع الام	مكة المكن	
اريع المشابهة على الشارع مع ضرورة التنسيق مع الطيران المدني والقوات الجويةً" للمعاملةً عن حد الدور الأول لايقل عن ٣م من جهة الشوارع. ٩- يلزم اخذ موافقة الطيران المدني والقوات	صبة "يعامل معاملة المت - ارتداد الملاحق العلوية	معد الأمين بما : ٨ ـ ٨ ١٤٣٣ . ٨	چېه سعاده مد ۲۱ وتاريخ ۲-	ىمويچپ تو رائم ۲۰۷	
لري وتقصيل المسلحات كالتالي : (قبو ٢٦/٢١٧,٤٧م + ارضى ٢٦/٧٢٦م + الاول الى الحادي العاشر بمسلحة ٢٣٣٠م ٢+ ملاحق علوية ٢٠١٢,٧ م٢م٢). ١١- بموجب خطاب بلديه الملز	عبارة عن مبنی سکن تم بمسلحة ۳۳،۰ ام۲۰	. ۱۰ - الرخصة ار الدور السانس	ل البدء بالتتفيذ ٣١ ، ١ ، ٢ ، يشم	الجوية تمبز تعث ٢.٩	
ير اللغني المعد من قبل الادارة المركزية لرقابة المباتي والمنشأت رقم ١١١٣٥ تاريخ ١٧-١٠.	ا هم ١٢ - يموجب التقر	דע.ד.דו פי.	BT1.1.14	رقم ٢٤	
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		اسم الماك شركة ماتلك للاستشار والتلسيط الطار
	تاريخ رخمية البناء ١٤٣٣-١٠-٠٨	رقم رخصة البناء ١٦٩٦٤
	رقم المخطط	أرقام قطع الأراغي
	1011	1/17-
		البقلب الرحيم علم المعار الإستفارات الهندسية - الرياض
		البكتب البشرف
	مقاول البناع	الوحنب الجنبرات
تاريخ وثيقة الملكية	وثيقة المتكية	نوع وثيقة الملكية رقم و
1577-13-73	=1.1.Y.TT	صة ۲۳
		يبانات الدبنى
	وصف الوبنی سکنی تجاری	عنوان الهبنى
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شارع المطر	ووقع الدول	حي المثيدتية
ی اجمالی قیمة المخانفة ۲۰۰، ۲۸۰۷ ریال مرابع الم المن مرابع الم	سبة البناء عن التد للمسفوح به في الترخيص با ١٠٠ ريال * ١٢٣ ٧ () = ١٩٠٠ ريال ليصب	(1911) من والعزايات (عد متعققات ؟) (عد مترا (/ / /) - يود ريدا مع نظية في سنط اعلمي نظره - على معد ا / / ا من اعدا قرر ادر ونغ امت حي ريدا - يعني المعلم ا / / ا من اعدا قرير ادر ونغ امت حي ريدا - المعر المعلم المعلم المواطة المرقية اسمر قاسم الحر (/ / /) بيد ميتان قريل علماء قرار مع اعمر قياسي ر المي - الام را ميز قا معامل المعام المواطة المرقية المسرقية المع - الام را ميز قا معامل المعام المواطة المرقية المسرقية الم - الام را ميز قا معامل المعام المواطة المرقية المسرقية المرقي - الام را ميز قا معامل المواطق المرقية المسرقية المرقية - المعر وميز قا معامل المواطق المواطق المرقية المسرقية المراقية - المعر وميز قا معامل المواطق المواطق المواطق المواطق المواطق - المعر وميز قا معامل المواطق المواطق المواطق المواطق المواطق المواطق - المواطق من مع من معامل المواطق المواطق المواطق المواطق المواطق - المواطق مع مالي معامل المواطق المواطق المواطق المواطق - المواطق - مع مالي مع مالي مع مالي مع مالي مواطق المواطق - مع مالي مواطق - مع مالي مع مالي مواطق المواطق المواطق - مع مالي مع مالي مع مالي مواطق - مع مالي مع مالي مواطق - مع مالي مواطق - مع مالي مع مالي مع مالي مع مالي مواطق - مع مالي مع مالي مع مالي مواطق - مع مالي مع مالي مواطق - مع مالي مواطق - مع مالي مع مالي مواطق - مع مالي مواطق - مع مالي مواطق - مع مالي مع مالي مواطق - مع مالي مواطق - مع مالي مواطق - مع مالي مواطق - مع مالي مواطق - مواطق - مع مالي مواطق - مع مالي مواطق - مع مالي مواطق - مع مالي مواطق - مع مالي مواطق - مع مالي مواطق - مع مالي مواطق - مواطق - مواطق - مواطق - مواطق - مع مالي مواطق - مواطق - مواطق - مواط - مواطق - مواطق - مواطق - مواطق - مواط
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Documents received from the client

Ten	ant Authority				ييات المستأجر	صلاه	10
		ė	الصلاحيا				
			أو جزء منها للغير	ة في البند رقم (٩) أ	ا لإيجارية الموصوفة	بستأجر تأجير الوحدة	يحق للد
		ناجرة	وحدة العقارية المس	معنية فيما يخص ال	الرسمية والجهات ال	الجهات الحكومية و	مراجعة ا
		عقار	ييرات أساسية على ا	بة التي لا تحدث تغ	، على الوحدة الإيجار،	ميمات والتحسينات	ا إجراء التر
				ن أو التغيير	اءً بالزيادة أو النقصار	نوحدة الإيجارية سو	تعديل ا
Fina	ncial Data				ات الماليَّة	البياi	11
Brokerage Fee (Not imount):	included in total contract				الإجمالية لعقد	تدخل ضمن القيمة	برة السّعي (لا إيجار):
ecurity Deposit (No mount):	t included in total contract				الإجمالية لعقد	يدخل ضمن القيمة	بلغ الضَّمان (لا زِيجار):
āas Annual Arnount	-	فاز	Electricity أجرة ال Amount	Annual	-		برة الكهرباء
arking Annual Imount		مواقف	لجرة Water Anr	nual Amount			رة المياه
arking Lots Rented	:	مواقف المستأجرة:	Annual Re عدد ال	int	17500000.00		يمة الإيجار
Rent payment cycle	نحف ستوى	دورة سداد الايجار Regular Rent Payment: 8750000.00		ورية:	فعة الإيجار الدُّ		
lumber of Rent 'ayments:	10	فعات الإيجار:	Last Rent عدد د	Payment:	8750000.00	نېرە:	فعة الإيجار الأذ
otal Contract value		1	87500000.00			ىقد:	دمالي قيمة اله
lvailable payment r	nethods		مدی سداد			متاحة	نوات الدفع الد
Ren	Payments Schedule			ات	ل سداد الدُّفعا	جدو	12
القيمة Amount	نهاية ههلة السداد (ه) End of payment deadUne(AH)	تاريخ الاستحقاق (ھ) Due Date(AH)	الفترة الزيجارية Rental Period		ໂຊດ ລັບູໄຊມ່ p) nt deadUine(AD)	تاريخ الدستحقاق (م) Due Date(AD)	الرُقم المشلقيل No.
8750000.00	1446-04-03	1446-03-03	181يوم	2024-	10-06	2024-09-06	1
8750000.00	1446-10-07	1446-09-06	184يوم	2025-	-04-05	2025-03-06	2
8750000.00	1447-04-14	1447-03-14	181يوم	2025-	-10-06	2025-09-06	3
8750000.00	1447-10-17	1447-09-17	184يوم	2026-	-04-05	2026-03-06	4
8750000.00	1448-04-25	1448-03-24	181يوم	2026-	-10-06	2026-09-06	5
8750000.00	1448-10-28	1448-09-27	184يوم	2027-	04-05	2027-03-06	6
8750000.00	1449-05-06	1449-04-05	182يوم	2027-	-10-06	2027-09-06	7
8750000.00	1449-11-10	1449-10-10	184يوم	2028-	-04-05	2028-03-06	8
8750000.00	1450-05-17	1450-04-16	181يوم	2028-		2028-09-06	9

ايجار EJAR

Contract Type

Contract Sealing

Location Tenancy End Date

Company

CR Date

Name

ID No.

Email

Company

CR Date

name/Founder

Unified Number

National Address

name/Founder

Unified Number

Contract Data

Lessor Data

Tenant Data

جديد

الرياض

2029-09-05

شرفة تمدين الاولى

العقارية شركة شخص

واحد

7010776792

2017-10-04

1038893804

null@null.com

شركة أبراح المربع للتطوير

والاستثمار العقاري شركة

مساهمة مبسطة

7005025874

2018-10-03

Lessor Representative Data

عقد إيجار TENANCY CONTRACT

رقم سجل العقد:

تاريخ إبرام العقد:

تاريخ بداية مدَّة الإيجار:

2

رقم السَّجل التِّجاري:

3

نوع المنظمة:

جهة الإصدار:

الدسم:

الجنسيَّة:

نوع الهويَّة:

رقم الجوَّال:

Number

46313345

نوع المنظمة:

جهة الإصدار:

4

رقم السَّجل التِّجاري:

5

العنوان الوطنى: رقم سند التمثيل

ببانات العقد

10290767384 / 1-0

2024-10-13

2024-09-06

التجاربة

1010896622

-بيانات مُمثِّل المؤجِّر

المملكة العربية

السعودية

هوية وطنية

+966553350422

وكالة شرعية إلكترونية

التجارية

1010474456

بيانات المستأجر

نوع المستند

Туре

بيانات المؤجّر

يعتبر هذا العقد عقّدا موثّقا وسنّدا

تنفيذًيا بموجب قرار مجلس الوزراء رقم (١٣١) وتاريخ ١٤٣٥/٤/٣ هـ

.Contract No نوع العقد:

Tenancy Start Date تاريخ نهاية مدَّة الإيجار:

Organization Type اسم الشَّركة/المؤسَّسة:

CR No. الرقم الموحد

منى محمد بن خالد العتيبي

ID Type رقم الهويَّة:

Mobile No. البريد الإلكتروني:

تاريخ الانتهاء

Expiry Date

2029-05-28

الرياض، الرياض

Organization Type اسم الشُّركة/المؤسَّسة:

CR No. الرقم الموحد

lssued by تاريخ السجل التجاري:

Nationality

تاريخ الاصدار

Issue Date

2024-07-21

lssued by تاريخ السجل التجاري:

Contract Sealing Date مكان إيرام العقد:

QIAM VALUATION	REAL ESTATE VALUATION REPORT
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Documents received from the client

Unit Finishing I (Not included in total contract amount):	ربع من n	ريال لكل متر م مساحة الوحدة الإيج		-	à	ا يدخل ضمن القيم	الوحدة الإيجارية (لا هقد الإيجار	مبلغ تجهيز ا (الإجمالية ل
Retainer Fee (I amount):	ncluded in total o	ontract		-		خل ضمن القيمة	ن المُتفق عليه (يدذ هَد الإيجار):	مبلغ العربون الإجمالية لع
Gas Annual An	nount:	-	الأجرة السَّنوية للغاز:	Electricity Ar Amount:	nnual	-	يته	الأجرة السُنو للكهرباء:
				Water Annua Amount:	ıt	-	ية للمياه:	الأجرة السُنو
General Servic Included:	es	-	والتي تشمل على:	General Serv Amount:	rices	0.0	يامة: (يدخل فالإيجارية	الأجرة السنو للخدمات الع ضمن القيمة لعقد الإيجار
Number of Ren Payments:	nt	10	عدد دفعات الإيجار:	Rent paymen	nt cycle	نصف سنوی	لايجار	دورة سداد ا
VAT on rental v	value: 1875	000.00	مبلغ ضريبة القيمة المضافة على القيمة الإيجارية:	payment: (Inc	cludes	1437500.00		دفعة الإيجا (تشمل العرب
		c	رقم الهوية أو السجل التجاري ID/CR Number	به ا	نوع الهور ID Type	م الضريبي Vat num		الرَّمَم المسَك No.
			3101992938	tin_	number	3101992938000	003	1
				Annual Rent:		2500000.00	وية للإيجار:	القيمة السُّنو
Total Contract	value		1437	5000.00			ة العقد:	اجمالي قيما
		لعامة، والأجرة الس	1437 ت- وقيمة الخدمات ال		ىريبة القيمة اا			يشمل: القيد
	نوية ل(الغاز والكهرب			لمضافة -إن وجدت عن طريق الوسيد	الدفع		مة الإيجارية، ومبلغ نحي إذا حُددت كمب	يشمل: القيد
اء والمياه Approved payr	نوية ل(الغاز والكهرب	à	ت- وقيمة الخدمات ال H العقاري/المؤجر أو	لمضافة -إن وجدت عن طريق الوسيد	الدفع	بالغ ثابتة) .	مة الإيجارية، ومبلغ نحي إذا حُددت كمب	يشمل: القيد والصرف الص طرق الدفع ا
<mark>اء والمياه</mark> Approved payr	نوية ل(الغاز والكهرب nent methods	à	ت- وقيمة الخدمات ال H العقاري/المؤجر أو	لمضافة -إن وجدت عن طريق الوسيد	الدفع الدفع إ ميمة المبالغ التابتة	بالغ ثابتة) .	مة الإيجارية، ومبلغ نحي إذا خددت كمير المعتمدة سداد الدفعان فيمة الإيدار	يشمل: القيد والصرف الص طرق الدفع ا
ام والمياه د Approved payn Rent Paym تاريخ الاستحفاق (م)	نویة ل(الغاز والکهری nent methods ents Schedule تاریخ الومدار (م)	ا ع تاريخ الاستحقاق (م)	ت- وقيمة الخدمات ال ط العقاري/المؤجر أو قنوات الدفع المتادا تاريخ الإمدار (م)	لمضافة -إن وجدت عن طريق الوسيد لكترونيا من خلال لكترونيا من خلال المربع المربع	الدفع الدفع إ فيمة المبالغ	يالغ ثابتة) . ح حريبة القيمة المضافة	مة الإيجارية، ومبلغ نحي إذا خددت كمي المحتمدة سداد الدفعان غيمة	يشمل: القيد والحرف الح طرق الدفع ا ال جدول الرقم
مالمیاه دا Approved payn Rent Paym (ه) Due Date(AH)	نوية ل(الغاز والكورر nent methods ents Schedule بالين الإمدار (ه)	ة تاريخ الدستحقاق (۵) Due Date(AD)	ت- وقيمة الخدمات ال ط المقاري/المؤجر أو قنوات الدفع المتاد قنوات الدفع المتاد قنوات الدفع المتاد (م) Issued Date(AD)	لمضافة -إن وجدت عن طريق الوسيد لكترونيا من خلال لكترونيا من خلال القرمة Total value	لدفع الدفع الميالغ فيمة الميالغ Services	الغ أليلة . ح مريبة القيمة المفاضة VAT	مة الإيجارية، ومبلغ نحي إذا حُددت كما المعتمدة ي سداد الدفعان مهمة الإيدار Rent value	يشمل: القيد والحرف الح طرق الدفع ا "ا جحول الم الم
موالعياه وا Approved payn Rent Paym (ه) Due Date(AH) 1446-03-13	نویة ل(الغاز والکور، nent methods ents Schedule الاسط الإمدار (ه) Issued Date(AH) 1446-03-03	م میں (یہ) Due Date(AD) 2024-09-16	ت- وقيمة الخدمات ال العقاري/المؤجر أو قنوات الدفع المتاد قنوات الدفع المتاد (م) العديد Date(AD) 2024-09-06	لمضافة -إن وجدت عن طريق الوسيد لكترونيا من خلال لكترونيا من خلال تاليمة Total value 1437500.00	للدفع الدفع إز فيمة الميالغ عترالتا Services 0.00	. (مَيْرَا خَالِيهُ مَوْلَيهُ المَّالِيةِ مَوْلَيهُ المَالَةُ المَالَةُ المَالَةُ المَالَةُ المَالَةُ	منة الإيجارية، ومبلغ نحي إذا حُددت كم المعتمدة ي سداد الدفعان بيدية الإيجار Rent value	يشمل: القيم والحرف الم طرق الدفع ا طرق الدفع ا المشاشل المشاشل ال
موالعيام دا Approved paym Rent Paym (ه) Due Date(AH) 1446-03-13 1446-09-16	نویة ل(الغاز والکورز ent methods ویلیة الاعمار العمار العمار العمار العمار العمار العمار العمار العمار العمار العمار العمار الكورز المورز الكورز المورز الكورز المورز مم المورز مم المورز مورز مورز مورز مورز مم مورز مورز مورز مورز مورز مورز مورز مورز	م مولامت سال کوران (ه) کارو که ماه (م) کارو که (م) کارو کارو که (م) کارو کارو کارو کارو کارو کارو کارو کارو	ت- وقيمة القدمات ال العقاري/المؤجر أو قنوات الدفع المتاد (م) البيز الإحدار (م) البيز الإحدار (م) الما حاد(AO) 2024-09-06 2025-03-06	لمثنافة -إن وجدت عن طريق الوسيد للكترونيا من خلال من الجمالي الجمالي Total value 1437500.00 1437500.00	للد فع الدفع المالية منبلة Services 0.00	. (مَتَرَالَ عَلَيْكُ مَدْرَيْهُ المَيْمَةُ المَمْالَةُ المَمَالَةُ المَمَالَةُ المَمَالَةُ المَمَالَةُ المَمَالَةُ المَمَالَةُ المَمَالَةُ	علم الإيجارية. وميلغ لحي إذا حددت كمير المعتمدة مسداد الدغمان معتقد الإيجار Rent value 125000.00 125000.00	يشمل: القي والصرف الم طرق الدفع ا طرق الدفع ا المشاغل الامشاغل الا ع
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يعتبر هذا العقد عقّدا موثّقًا وسنّدا تنفيدًيا بموجب قرار مجلس الوزراء رقم (١٣١) وتاريخ ٢٤٣٥/٤/٣ هـ

Contract Data					ا بيانات العقد
Contract Type	جديد	نوع العقد:	Contract No.	20277100162 / 1-0	رقم سجل العقد:
Contract Sealing Location	الرياض	مكان إبرام العقد:	Contract Sealing Date	2024-09-29	تاريخ إبرام العقد:
Tenancy End Date	2029-09-05	تاريخ نهاية مدَّة الإيجار:	Tenancy Start Date	2024-09-06	تاريخ بداية مدَّة الإيجار:
Contract is conditional			J		معلق بشرط

Lessor Data					۲ بيانات المؤجَّر
Company name/Founder	شركة تمدين الدولى العقارية شركة شخص واحد	اسم الشُّركة/المؤسَّسة:	Organization Type	التجارية	نوع المنظمة:
Unified Number	7010776792	الرقم الموحد	CR No.	1010896622	رقم السَّجل التَّجاري:
CR Date	2017-10-04	تاريخ السجل التجاري:	Issued by	-	جهة الإصدار:

۳ ييانات مُمثِّل المؤجر Tessor Representative Data					
Name			الاسم:		
			Nationality	المملكة العربية السعودية	الجنسيَّة:
ID No.	1038893804	رمَم الهويَّة:	ID Type	هوية وطنية	نوع الهويَّة:
Email	null@null.com	البريد الإلكتروني:	Mobile No.	+966553350422	رقم الجوَّال:
National Address		الرياض	الرياض.		العنوان الوطني:
		تاريخ الانتهاء Expiry Date	تاريخ النصدار Issue Date	نوع المستند Type	رقم سند التمثيل Number
		2029-05-28	2024-07-21	وكالة شرعية إلكترونية	46313345

٤ بيانات المستأجر

العقد Unified

التجاري Commercial الموحد Contract 5

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Company name/Founder	شركة أبراج المربع للتطوير والاستثمار العقاري شركة مساهمة مبسطة	اسم الشُركة/المؤسّسة:	Organization Type	التجارية	نوع المنظمة:
Unified Number	7005025874	الرقم الموحد	CR No.	1010474456	رقم السَّجل التَّجاري:
CR Date	2018-10-03	تاريخ السجل التجاري:	Issued by	-	جهة الإصدار:

1437500.00

0.00

187500.00

1250000.00

10

1450-11-01

1450-10-21

2029-03-16

2029-03-06

Tenant Data



General Administration

Riyadh 11666, Othman Bin Affan Road, Building No. 8484, Office No. 6

<u>
 info@qiam.com.sa</u>

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شركة قيم للتقييم - ترخيص رقم 22000015 تاريخ الانتهاء 1447/05/03 سجل تجاري رقم 1010927632 تاريخ الانتهاء21/10/05/14 هـ الرقم الموحد 25232029 - مكتب رقم 7 مبنى رقم 8484 طريق عثمان بن عفان - الرياض 11666





Real State Valuation Report Presented to: Mulkia Gulf Real Estate REIT Fund St. Vivienda Hotel Villas **IENT** EFFEFEFEFE QIAM VALUATION Report date: 04/02/2025 AD Report No.: 455946 **REAL ESTATE VALUATION REPORT** QIAM VALUATION REAL ESTATE VALUATION REPORT



Statement

Dear Esteemed : Mulkia Gulf Real Estate REIT Fund Greetings

Subject: Vivienda Hotel Villas Complex Valuation Report

We, Qiam and Partner Real Estate valuation Company, extend our sincere thanks and appreciation to you for choosing us and granting you your precious trust to evaluate the property located in the city of **Riyadh**, **Al-Hada** neighborhood, pursuant to the assignment issued by you on **08/12/2024 AD**, based on the license granted to us by the Saudi Authority for Accredited Valuers, following the latest version of the internationally recognized **2022** valuation standards and the rules and ethics of the profession to reach the final neutral evaluation based on the actual inspection by the work team and the study of the market area surrounding the property. The fair price estimate was reached using the various valuation methods contained in each report. Accordingly, we are pleased to present to you the real estate valuation certificate listed below.

Based on the completed study, we attach to you the results of the fair price estimation of Vivienda Hotel Villas Complex property for the purpose of periodic valuation of the Fund's assets and their current status on the estimation date of **31/12/2024 AD**, **In the amount of only (140,190,000) One hundred and forty million, one hundred and ninety thousand Saudi riyals.**

With sincere gratitude...

This report was approved by the Executive Director,

Ismail Mohammed Al-Dubaikhi

Under License No. / 1210000052 dated 06-03-1443 AH







Valuation report filing code

At the Saudi Authority for Accredited Valuers

قير للتقيير QIAM VALUATION

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The specific assumptions and limitations of the report

Important assumptions and special assumptions

Based on the type of property, its characteristics, and the purpose of the evaluation, the property was evaluated using the Cost Approach (Replacement Method) and the Income Approach (Discounted Cash Flow Method).

- Based on the purpose of the valuation, which is (Periodic Valuation of the Mulkiya Gulf Real Estate REIT Fund), the evaluation was based on the value (fair value).
- Qiam Valuation Company acknowledges that there is no conflict of interest with the fund managers, property owners and managers, property tenants, and all direct and indirect parties in everything related to the fund.
- Our company does not bear any responsibility for any information received from the customer, which is supposed to be safe and reliable, and our company does not acknowledge the accuracy or completeness of the available data and does not express its opinion and did not offer any kind of guarantee for the accuracy or completeness of the data except as indicated clearly in this report.

The property has been inspected outwardly and the property has not been structurally inspected, or this appraisal report is considered valid only if it bears the company's seal and the signature of the accredited valuers.

- No legal document was verified for the property that was evaluated or for legal matters involving ownership or mortgage, and it was assumed that the information provided by the client (Title deed) is current and valid.
- The values estimated in this report are for the property under valuation, and any distribution of the value to parts of the property will not be correct, and this value should not be used for any other purposes, as it could be incorrect if used as well.
- The information provided by other parties, especially with regard to planning, land ownership, leasing, etc., on which all or part of this report was based, was considered reliable, but not all of its authenticity has been confirmed in all cases, and no guarantee has been provided regarding the authenticity of this information if it appears that this information is incorrect. The value shown in this report may change.

The property was valued in accordance with International Valuation Standards 2022 AD, and the estimated value in this report is for the property under study, and in case of changing the purpose of the valuation, these values may be incorrect. Boundaries and lengths are according to the client's information (Title deed). The company is not responsible for the boundaries and lengths, and therefore the total area of the lands is taken according to the Title deed data. The company is not responsible for that, This report may not be used in whole or in part, or have references to it made without mentioning Qiam and its partner real estate valuation company. It may also not be published in any way without the company's prior written consent, in the form and content in which it appears. The company's responsibility with regard to the report and valuation is limited to the client, who is the entity conducting the valuation. Some of the required data was not received from the client, and if any hidden information is available, it could affect the value of the property.





Scope of work Standard No. 101

Other users	Client (Report Owner)	Real estate valuer's identity				
Mulkia REIT Fund - Capital Market Authority	Mulkia Gulf Real Estate REIT Fund	 Ismail Al-Dubaikhi - Real estate-Basic Follow - Membership No. 1210000052 Salem Al Fai'- Real estate-Basic Follow- Membership No 1210000013 Turki Saeed Al-Wadaei - Associate Member - Real Estate - 1210002981 				
Assumed value	Value Basis	Purpose of the valuation				
Current use	Fair value	Periodic valuation of the assets of Gulf Real Estate REIT Fund				
Report type for client	Valuation Approach	Asset subject to valuation				
Investment or use, and in some cases the property is partly used by the client and partly invested, and has special considerations)	Income Approach (Discounted Cash Flow method)	Vivienda Hotel Villas				
Report issuance date	Valuation date (measurement)	Inspection date				
04/02/2025 AD	31/12/2024 AD	09/12/2024 AD				
	Scope of the Valuer search - Standard No. 102					

Gathering sufficient information through a field visit, visible inspection, and conducting analyzes. A study was conducted from sites close to the real estate site and from approved real estate offices in the real estate area, and all information was investigated and studied accurately.

Definition of Value Basis

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. (This definition is taken from IFRS (13)) paragraph 9. It is also defined in IVS 104 Bases of Value paragraph 90 among other bases of value for valuation for financial reporting purposes.



Scope of work Standard No. 101

Report currency

Saudi riyal

Description of report type

A narrative report that explains the valuation methodology, steps, and valuation results, and includes illustrative images of the limits of the asset being valued, along with details of the data.

Valuation Standard followed

All work was carried out in accordance with the regulations of accredited valuers and the executive regulations related to real estate valuation issued by the applicable valuation standards published by the magazine of the Saudi Authority for Certified Valuers (Taqeem) and the latest version of the valuation standards and the valuers who adhere to its requirements. Valuations may be subject to follow-up by these bodies, and the review includes the conformity of the valuation with Requirements of International Valuation Standards for the year 2022 AD

Nature and source of information

The information contained in the report was issued by official bodies, real estate offices in the targeted area, or offices specialized in research and studies, and with reference to the database of Qaim and its partner real estate valuation company.

Important assumptions and special assumptions

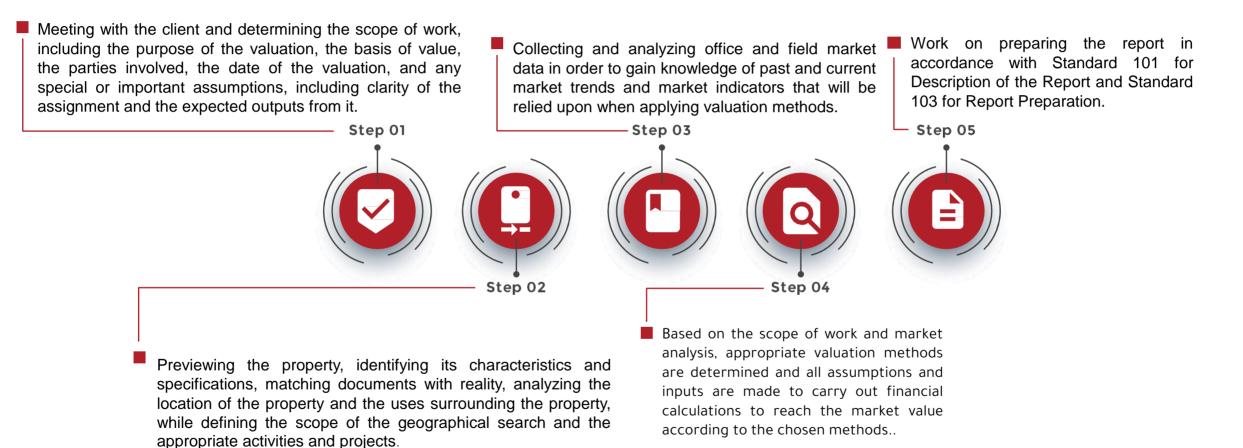
Our company does not assume any responsibility for any information received from the client, which is supposed to be safe and reliable Also, our company does not endorse the accuracy or completeness of the available data and does not express its opinion, nor did it offer any kind of guarantee for the accuracy of the data or completeness except as indicated clearly in this report

Report usage restrictions

Valuations and reports are confidential to the party to whom they are referred and to whomever they are referred for a specific purpose, with no liability of any kind to any third party. It is not permissible to publish this report in its entirety or any part of it or refer to it in any document or statement or publish it periodically or in any other medium. Communicate with any third party without obtaining prior written consent in the form and context in which it appears. It is a matter of caution that the company and the evaluator reserve the right to make any amendments and make any review of the valuation or support the valuation result under specific circumstances. The company reserves the right, but not any obligation, to review the valuation calculations and amend and revise its results in light of information that existed at the valuation date but became clear to it later.



Work Stages





Standard 102: Compliance with Standards and Research and Inquiry

This valuation work was carried out in accordance with the principle of Standard 102 of compliance with the standards, research and survey work, in the following items:

- The basis of value (Fair value) is consistent with the purpose of the valuation (Periodic valuation of the assets of Gulf Real Estate REIT Fund).
- Gathering evidence through field visits at the time of inspecting the property with the inquiries raised at the time of the evaluation of some accredited offices in the area of the property.
- Evidence from field visits was collected and analysis and computational procedures performed to ensure that valuation work was adequately supported.
- The data cited was judged to ensure the adequacy of all such information obtained to ensure that it is sufficient for the purpose of the evaluation.
- Limitations of the research and survey that were carried out indicate the limitations in the scope of work with the analysis of all evaluation inputs mentioned in the report.
- Reliability of the information provided by the real estate offices in the real estate area has been confirmed, and they are accredited and licensed offices in the real estate area.

Judging the reliability of the information provided and taken into the report

Provider	Data and information	Verdict Judgment reasons	
Title deed		Trusted	The deed sent by the client has been verified
Client	Building permit	Trusted	Construction Permit Validated - Balady platform.
	Lease contracts	Trusted	The contracts were viewed and authenticated by the Ejar platform.
	Commercial meter prices	Trusted	Based on the market survey - direct interviews - accredited offices in the real estate area - internal company data
Market Practical exp	Practical experience of real estate offices	Trusted	Certified by official records in the real estate area
	Source independence	Trusted	A source independent and external to the asset being valued



QIAM VALUATION REAL ESTATE VALUATION REPORT

Compliance with Standards ,Research and Inquiry



Compliance with Standards and Research and Inquiry

01

The research and investigations undertaken in the context of the valuation mission are appropriate to the valuation purpose and value basis

02

Carry out calculations and perform analyzes by gathering sufficient evidence by the following means, such as: field visit, inspection, inquiries and ensuring that evaluation work is appropriately reinforced and professional judgment facility to ensure that the information obtained is sufficient and that it fulfills the purpose of the evaluation

03

In the event that there are restrictions on the research and investigation carried out by the evaluator that do not enable him to adequately valuer the inputs and assumptions, which are clarified in the special assumptions

04

Taking into account the reliability of the information so that the evaluation results do not appear, and the inputs provided to the valuer (and) from the client or his representative) were considered.

05

Consider the credibility and reliability of the information provided The following matters were taken into consideration:

The purpose of the valuation

The relevance of the information to the outcome of the valuation The source practical experience in relation to the subject matter of the valuation

Is the source independent of the asset being evaluated or the beneficiary of it.

06

Record the valuation purpose, basis of value, and scope And the limits of research and survey, and the sources of information that reliable in the scope of work, which must Communicating it to all parties to the evaluation task



Regulatory framework on the International Valuation Standards (IVS 2022)

General Standards - Criterion 101 Scope of Work Paragraph 20: Emphasizing that the valuation will be prepared in accordance with international valuation standards and that the valuer will assess the appropriateness of all important inputs: Deviations from international evaluation standards and their nature must be mentioned

60.3 Some professional appraisal institutions or regulations allow procedures that deviate from the International Appraisal Standards and in such circumstances, except as described in paragraphs 60.1 and 60.2, the resulting valuation will not be in compliance with the Standards.

General framework: the generally accepted valuation principles and the concepts that should be followed when applying these standards with regard to objectivity, discretionary efficiency, judgment, and the of deviating from the possibility (60.1-60.2). standards, Paragraph requirements mentioned in the reports

Note:

Real estate valuations performed in order to prepare financial reports are regarded as situations of systematic deviation from international valuation norms in order to satisfy certain criteria for the purpose of the relevant valuation.



Real estate and investment properties in the preparation of financial reports

Clarifying the difference between real estate and investment properties in the financial statements

	IAS 40 defines investment property as any		
	property (land or a building - or part of a building -		
nvestment properties	or both) held (by the owner or by the lessee as a		
in the financial	right-of-use asset) to earn rental income or To		
in the financial	grow the capital or for both, and not:		
statements	- For use in producing, supplying goods, providing		
	services, or for administrative or		
	- To sell it in the ordinary course of business		

Real estates included in the term of real estate, machinery and equipment in the financial statements

The International Accounting Standard No. 16 "property, plant and equipment" IFRS16 defines as the tangible items that: - It is kept for use in the production or supply of goods or services, or it is kept for rent to others (except for investment real estate) or for use in administrative purposes. - It is expected to be used during more than one period





11.000 11.000 18.000 18.000 . 6.900 the Kingdom of Saudi Arabia



2030 Vision

His Royal Highness Prince **Mohammed bin Salman bin Abdulaziz Al Saud**, Crown Prince, Deputy Prime Minister and Chairman of the Council for Economic Affairs and Development.



Our ambition is to build a more prosperous country in which every citizen will find what he desires. For the future of our homeland, which we build together, we will accept nothing but to make it at the forefront of the world, with education and rehabilitation, with opportunities available to all, and advanced services, in employment, health care, housing entertainment and others.



Economic growth in Saudi Arabia

During its modern era, the Saudi economy has witnessed growth in a large number of sectors, taking advantage of the Kingdom's natural resources, and its geographical and cultural position among the three continents of the world. This growth resulted in building a solid economic base, as it became among the twenty largest global economies and an active member of the Group of Twenty, and one of the main players in the global economy and global oil markets, supported by a strong financial system and an effective banking sector, and giant government companies based on highly qualified Saudi cadres.

In the past years, the Kingdom has also witnessed structural reforms on the economic and financial side, which enhance the increase in economic growth rates while maintaining financial stability and sustainability.

In order to develop and diversify the economy and reduce dependence on oil, the Kingdom of Saudi Arabia launched the Saudi Vision 2030 based on many economic and financial reforms, which aimed at transforming the structure of the Saudi economy into a diversified and sustainable economy based on enhancing productivity, raising the contribution of the private sector, and enabling the third sector.

Since the launch of the vision, the Kingdom has succeeded in implementing many supportive initiatives and structural reforms to enable economic transformation.

This transformation consists of several major efforts centered on a sectoral dimension that includes the promotion of local content, national industry, and the launch of various sectors. Promising economy and its development, enabling dimension that aims to maximize the role of the private sector, small and medium enterprises, and enhance the sustainability of Public Finance. It is expected that the pace of this structural transformation towards sustainable economic growth will continue in the coming years, especially in light of the number of Giant investment initiatives, under the umbrella of the Public Investment Fund, and leading companies. It is also expected that the pace of settlement will accelerate Knowledge and innovative technologies.





Business Sectors Overview

Tourism Sector

Within the framework of the Kingdom's Vision 2030, which aims to lay effective foundations and pillars for the future of the Kingdom of initiatives aimed at reducing the main dependence on oil, through many sectors to support the national economy, including the tourism sector, given what this sector represents from a value, social, civilized and economic dimension. The tourism sector and the hotel sector are closely linked to the Saudi Vision 2030, and it revolves around helping those involved in the hospitality sector, food and entertainment industries to plan for the future.

Office Sector

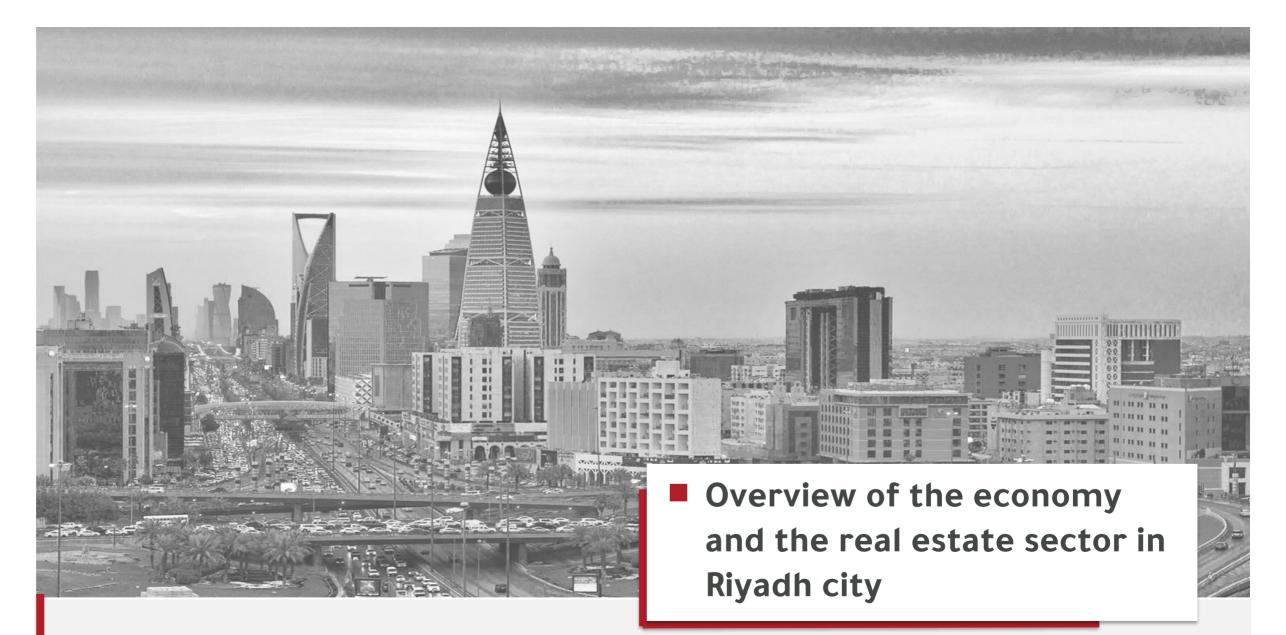
The offices contribute to achieving the goals of the Saudi national transformation towards prosperity and sustainability by focusing on the goals of Vision 2030, which leads to raising the participation of the private sector in achieving the Kingdom's Vision 2030, working as a representative of the private sector within the national system of vision realization offices in government agencies. Including Riyadh's endeavor to transform into a regional center for international commercial entities, which made it issue a decision to refuse to contract with any company that does not have a regional headquarters in Saudi Arabia by 2024, especially those that have contracts with government agencies, whether they are bodies, institutions, investment funds or devices. Increases the demand for the office sector.

Retail Sector

The vision of the Kingdom's national transformation for the post-oil stage 2030 paid great attention to the development of the commercial and industrial sector in the Kingdom, as the vision is based on focusing on the development and development of the local industry that will achieve great economic returns for the Saudi economy, and among the goals of the vision by 2030 is to raise the percentage of exports The Kingdom's rank in the Logistics Performance Index increased from 16% to 25 globally and first regionally, and the private sector's contribution to the GDP increased from 40% to 65%.

Housing Sector-

Vision 2030 has provided sustainable housing solutions that enable Saudi families to own suitable homes according to their needs and financial capabilities. To achieve this, the housing system, in terms of structuring, procedures, and policies for dealing with banks and the private sector, has developed a high percentage of Saudi families' ownership of homes, as the proportion of Saudi families' ownership of homes did not exceed 47% in 2016, and rose to 70% by the end of the first phase of the housing program in 2021.





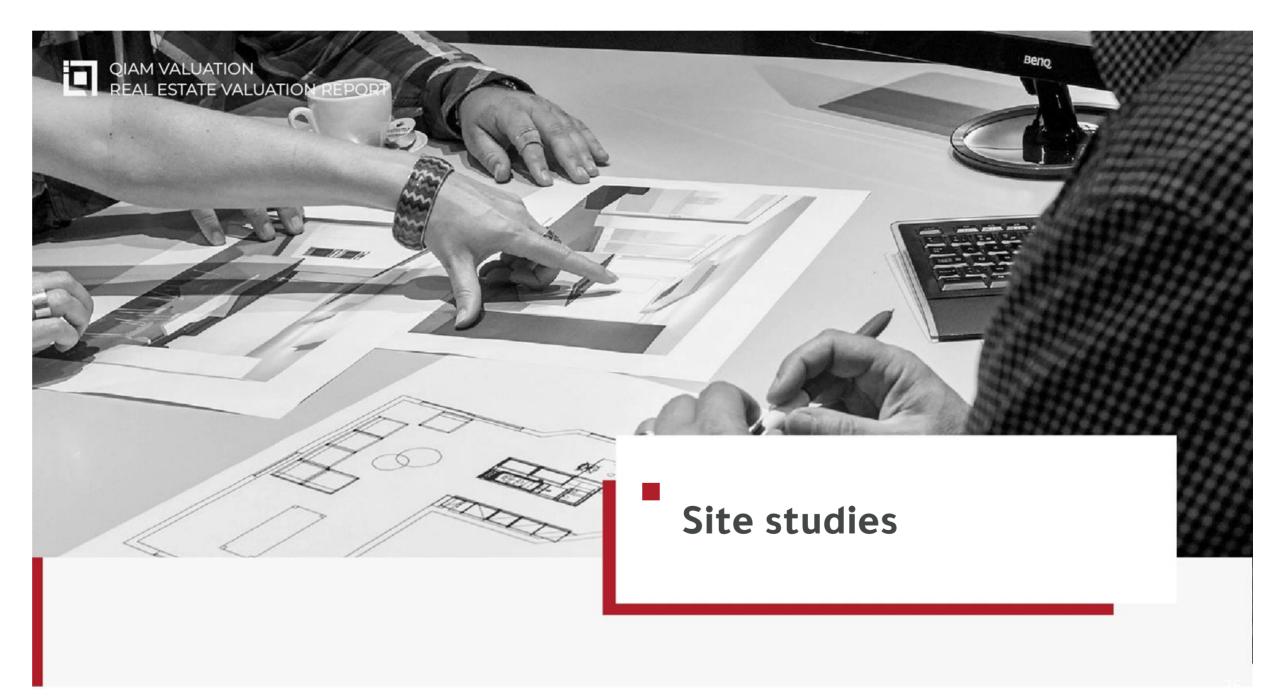
Social, service and real estate indicators - Riyadh City - 2023 AD

Social and service indicators:

882	30+ML	1.2ML	4.78ML	7.67ML	1,973KM
Public and private school	Traveler	Student	Size of the workforce	Population	Area
2	7.8+K	70+	4300	112	7
Airports	Tourist and visitor	Markets (mall)	Factory in the area	Hospital	Universities
110	% 68	20+K	20	43	28
Number of hotels	Hospitality Occupancy	Hotel room	5 Star Class	4 Star Class	3 Star Class

Real estate indicators:

150+ML	2.6+Billion	661+K	101+Billion	7.6+Billion	71+K
Rental spaces Commercial / m ²	Total value of residentia transactions	Residential rental deal	Total value of rental deals	Total value of sales transactions	Executed transaction





Property Risk Analysis

Strength point:

- The property is located in the center of Riyadh.
- The location is close to the main roads that connect it to other parts of Riyadh, such as **(Al-Diwan Road, Khurais Road).**
- The location is close to business centers, ministries, archaeological sites, and events.

Opportunities:

- Benefit from the proximity of the property to business centers, ministries, archaeological sites and events.
- The scarcity of distinctive residential, hotel and administrative projects that meet the market needs in the property area.

Weak points:

• The location is on a secondary commercial street.

Challenges:

- It seeks to develop in a way that suits the Kingdom's economy and its orientation towards global markets.
- Eliminate all types of risks that threaten the real estate area.
- Achieving revenue is the main factor in estimating the value of the property.



Ownership Data

Title deed information

Owner name	Deed number	Deed date	Ownership Type
Tamdeen First Real Estate Company	393010004592	12/11/1442 AH	Absolute ownership

> Location- plan number - plot number - land area:

City - District	Plot number	Plan number	Land area
Riyadh - Al Hada	1/5	N.A.	10000 square meters

> Borders and lengths:

	Borders and lengths:								
Northen border	Border length	Southern border	Border length	Eastern border	Border length	Western border	Border length		
20m wide corridor	97.88	40m wide street	98.42	20m wide street	97	Plot No. 6/1	107		

Assumptions regarding ownership of the property

The property being evaluated is mortgaged to AI Rajhi Development Company Limited. For the purposes of this report, we have assumed that there is good and valid ownership free of any obstacles, mortgages, fees, or interests of any third parties, etc. If this is not achieved, the opinion of the property's value may be affected.



Real estate data and Services available in the real estate area

Real Estate Data						
City	Riyadh	Neighborhood	Al-Hada			
Street	King Saud Road	Property type	Hotel villa complex			
No. land plan	N.A.	Plot number	1/5			
Land Area	10000 square meters	Built-up area	7747 square meters			
	Services and facilities avail	able in the real estate area				
Electricity network	Telephone network	Water network	Sewerage network			
\checkmark	\checkmark	\checkmark	\checkmark			
Water drainage network	Mosque	Dispensary	Garden			
\checkmark	\checkmark	\checkmark	\checkmark			
Public markets	Civil defense	Police station	Hospital			
\checkmark	\checkmark	\checkmark	\checkmark			
Hotels	Petrol station	Schools	Governmental services and centers			
\checkmark	\checkmark	\checkmark	\checkmark			



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Factors affecting the property

Impact element	Impact determinants	Description
Area overview	Importance of the area	The property is located in the middle of the west of Riyadh city in Al Hada district on King Saud Street with easy access to Al Diwan Road.
Natural factors (Environmental)	Lands topography	Flat
	Pollution	N.A.
	Location from the city	Midwest City
	Infrastructure	Completed
Planning factors (Urban)	Municipal equipment	Completed
	Land properties	Regular sides and lengths
Building Regulations	Land use	Residential
	Building ratio - number of floors	Residential villas, ground floor + first floor + 50% upper extensions
Economic factors	Supply and demand	Average
	Land prices	Average
Legal factors	Deficit and trespassing on the property	N.A.



Property Description

- The building area was determined based on the (Building permit).
- The age of the property was determined as (9) years based on the (Building permit).
- Building permit number **5961/1434** dated **23/03/1434** AH
- The state of the property on the date of valuation (31/12/2024)

When examining the property, it became clear to us that it is a **(Hotel villa complex)**. Detailed as below:

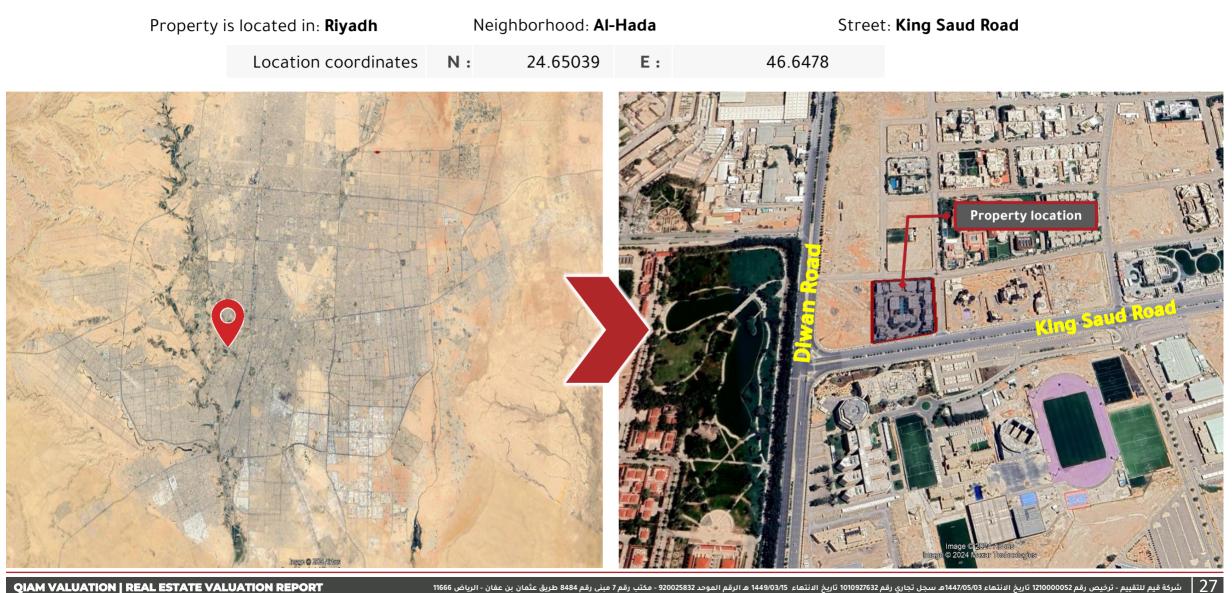
Building components					
#	Floor	Area (m2)	Use		
1	Basement	138	Parking		
2	Residential ground floor	3070	Residential Villas		
3	Residential first floor	3586	Residential Villas		
4	Electricity room	20	Services		
5	Upper extensions	552	Residential Villas		
6	Fences	400.65	Services		

Property Description

INTERIOR FINISHES						
Doors		Ceiling	Wall Cladding	Floors		
Veneered woo	d	Gypsum plasterboard suspended ceilings	Paint	Marble - Porcelain		
Windows		Health kits	Stairs	Insulation type		
Aluminum and double	e glazing	High quality	Marble	Thermal - Hydro		
		EXTERIOR FINISHES				
Facades	Facades Facilities Doors			Floors		
Stone - Paint		Cosmetic implants	Electric Securit Glass	Marble		
			sus all a daill dina	a della indiana		
		Electromechanical and air conditionin	ng systems			
Air Conditioning	Elevators	Electrical wiring and outlets	lighting	Water Feeding System		
Central	-	High quality	High quality energy saving	Automatic electric pump system		
Security and safety systems - other facilities						
Facilities	Parking	Fire Alarm and Extinguishing Systems	s Security Systems			
N.A.	Basement + Outdoor	Fire Detection Systems - Fire Hose for All Hot	el Parts Indoor and	outdoor surveillance cameras		



Property location



QIAM VALUATION | REAL ESTATE VALUATION REPORT



Photographic survey of the Property















Londo probación

Valuation



Valuation Approaches



The market approach provides an indication of value by comparing the asset with identical or comparable (similar) assets for which price information is available.



Income Approach

The income approach provides an indication of value by converting future cash flows into one current value. According to this method, the value of the asset is determined by reference to the value of the revenue and cash flows generated by the asset or the costs it provides.



The cost approach provides an indication of value using the economic principle that states that the buyer will not pay an asset more than the cost of obtaining an asset of similar benefit, whether through purchase or construction unless there are time, disturbance, risk, or other related factors. The method provides an indication of value by calculating the current cost of transferring or reproducing the asset, and then discounting the physical wear and tear of all other obsolescence's.



Market Approach-Standard No. 105

It is an approach of estimating the value of a real estate or real estate property based on the market comparison between the property being evaluated and similar properties in the same area that were recently sold. The value indicator of the property being valued is derived by applying appropriate comparison units and making adjustments and adjustments to the selling prices of similar properties based on the comparative elements.

The market approach should be applied and afforded significant weight under the following circumstances:

- * The subject asset has recently been sold in a transaction appropriate for consideration under the basis of value
- The subject asset or substantially similar assets are actively publicly traded.
- There are frequent and/or recent observable transactions in substantially similar assets.

The key steps in the comparable transactions method are:

- Define the units of comparison used by relevant market participants.
- Determine the relevant comparative transactions and calculate the main evaluation criteria for these transactions.
- Conduct consistent comparative analysis of the qualitative and quantitative similarities and differences between the comparable assets and the subject asset.
- Make the necessary adjustments, if any, to the evaluation scales to reflect the differences between the subject of evaluation and the comparative assets.
- Applying the revised valuation criteria to the subject asset.
- ◆ Value indicators are reconciled if more than one evaluation scale is used.



Cost Approach - Standard No. 105

It is a valuation method that calculates the capital or market value of a property by adding the value of the real estate's land with the value of the buildings erected on the site.

Cost Approach should be applied and afforded significant weight under the following circumstances:

- Participants would be able to recreate an asset with substantially the same utility as the subject asset, without regulatory or legal restrictions, and the asset could be recreated quickly enough that a participant would not be willing to pay a significant premium for the ability to use the subject asset immediately,
- The asset is not directly income-generating and the unique nature of the asset makes using an income approach or market approach unfeasible, and/or
- The basis of value being used is fundamentally based on replacement cost, such as replacement value

Used methods of Cost Approach :

a. Replacement cost method: A method of arriving at value by calculating the cost of a similar asset

Method of estimating the value of buildings using the straight line method

- The straight-line method: the straight-line method is calculated by the formula (current age of the building / Lifespan) * 100.

Income Approach-Standard No. 105

Income Approach provides an indication of value by converting future cash flows into a single present value. Under this approach, the value of an asset is determined by reference to the value of the revenue and cash flows that the asset generates or the costs it provides.

Income Approach should be applied and given priority or significant weight in the following cases:

- A. When the ability of the asset to generate income is the primary factor that affects the value from the point of view of market participants.
- B. Reasonable expectations are available for the amount and timing of future revenue for the assessed asset but few, if any, relevant market comparisons.

Income Approach Methods:

Although there are many ways to apply the income method, the methods used under the income method depend largely on discounting the amounts of future cash flows to a present value, which are various applications in using the discounted cash flow (DCF) method and the concepts below apply in part or all of the methods of the income method.

Discounted Cash Flow method (DCF)

It is a financial method for estimating the value of a financial or real asset. The value index is derived by calculating the present value of future cash flows. The discounted cash flow method is applied to evaluate a property or real estate that generates income based on the expectation of future income for the property under valuation. The value index of the property is derived through Calculating the present value of net operating income or the expected net rental value of the property.

Direct Capitalization Method:

The direct capitalization method is applied in the event that the net rental value of the property under valuation is fixed and equal in perpetuity.

Residual value method:

The residual value method is a method of evaluating properties that can be valued by identifying the most appropriate development of the site and property and then predicting the value of such development after it is completed.



Used valuation approaches and methods - Fair value hierarchy

Used valuation methods

Valuation Approaches	Market Approach	Cost Approach	Income Approach
Used approach	Used as an assist	Used as an assist	Mainly used
Used valuation methods	Similar Comparisons	Replacement cost	Discounted Cash Flow method
Reasons for use / not use	To know the market prices of lands and units	The property is a commercial hotel building.	The fact that the property is income-generating

Hierarchy:

The fair value hierarchy categorizes the inputs to the valuation techniques used to measure fair value at the measurement date into three levels, as follows:

Level	Clarification	Input statement	Classification	Source	Judgment and documentation
First	Quoted prices (unadjusted) in active markets for identical assets or liabilities that can be reached at the measurement date and are given priority.				
Second	They are the inputs other than the published prices within the first level that can be monitored for the asset or liability, either directly or indirectly	Commercial and commercial residential offers in the real estate area	It is classified under the second level	Accredited real estate offices in the real estate area	Reliable based on similar market analysis, verification following market research and analysis, in-person interviews, and the company's own database of deals and transactions
Third	They are the inputs that cannot be monitored and are given the lowest priority				



Value Estimation





Valuating the land a	according to Mark	et Approach - I	Method of cor	nparison with s	imilar sales
Clause Comparative real estates					
Adjustments factors	Property under	Comparison 1		Comparison 2	
Adjustments factors	valuation	Value	Adjustment	Value	Adjustment
Price per square meter	***	6,800		6,750	
Condition	***	Available o	ffer	Available offer	
Date of valuation/offer	2024	2024		2024	
Market Condition	***	%10.00-	680 -	%10.00-	675 -
Financing terms	***	%0.00	-	%0.00	-
Market conditions value	***	(680.00)		(675.00)	
Value after initial settlements	***	6,120		6,075	
Land area (m²)	10000.00	1,618	% 13 -	2,000	% 10 -
Ease of access	High	Average	%5	Average	%5
Property location	High	Average	%5	Average	%5
Land shape	Flat	Flat	%0	Flat	% 0
Land topography	Regular	Regular	% 0	Regular	% 0
Land use	Commercial Residential	Residential	% 10	Residential	%10
Surrounding streets	3	1	% 10	3	% 0
Total		%17.50		%10.00	
Adjustment value per square meter		1,071		608	
Final meter value after Adjustments		7,191		6,683	
Net average value per square meter (SAR / m²)		6,937			
Market value of the land (SAR $/ m^2$)		69,367,500			



Similar Comparisons Method Assumptions

Based on the approach used in calculating the market value, which is Market Approach (Method of similar comparisons), the following was assumed:

Relative control of the area: It is customary to promote a smaller area of the land that achieves a higher value compared to the land that is larger in area, and sometimes vice versa. Here, it was assumed that 5% would be allocated for each multiplier, and the percentage may vary according to the estimate and experience of the real estate valuer, depending on the state of the real estate market and the valuer's experience.

Market condition: Adjustments against the market conditions are often referred to as (time) Adjustment or in the case of negotiation over the offered value. Market conditions may change with the change of time, and the percentage is variable according to the market condition.

Ease of access: The movement of access to the real estate subject to evaluation is easy, as well as the ease of access to the comparable properties (high, medium, low), Accordingly, a rate of 5% was assumed for each level.

Location of the property: The location is where the property is located, whether it is on a road front or second row, or has two roads or two entrances, and it has a direct and high impact on the value of the property, and half of it is (high, medium, low), accordingly, a rate of 5% was assumed for each level.

Land shape: One of the physical characteristics that affect the property is the shape of the land, whether it is regular or irregular, Accordingly, a rate of 5% was assumed.

Usage: The planning of the property was taken into account, as it is a layout (Residential, Commercial, Office, Agricultural, Industrial) for the property being evaluated and the comparative properties, and it is possible for the property to include more than one use, and accordingly, a rate of 5% was assumed according to the classification of use.

Surrounding streets: The location affects the value of real estate directly if it is on one or two streets, as well as the views it provides and the provision of various advantages. Accordingly, a rate of 5% was assumed for each difference for one street.



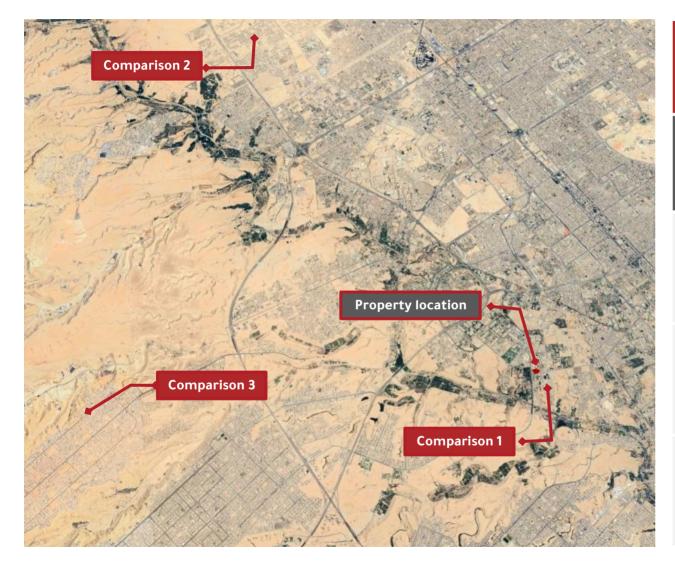
Property Valuation - Cost Approach - Replacement Method

First: Construction Costs (Direct Costs)					
Clause	Built up area m2	SAR / m2	Value (SAR)		
Basement	138	2,400	331,200		
Residential ground floor	3070	5,000	15,350,000		
Residential first floor	3586	5,000	17,930,000		
Upper extensions	552	5,000	2,760,000		
Fences	400.65	1,000	400,650		
Total (SAR)	7,747		36,771,850		
S	econd: Other costs (inc	lirect)			
Professional fees	%2		735,437		
Utilities Network	%2		735,437		
Administration costs	%2		735,437		
Financing costs (0 years / 0%)	%0	%0			
Developer's profitability	%15		5,515,778		
Tot		7,722,089			
Total cost o	44,493,939				

Third: Depreciation cost				
Life span of the property (year)	Year	50		
The current age of the property (year)	Year	8		
Remaining life of the property (year)	Year	42		
Depreciation rate	%	16		
Depreciation value SAR		7,119,030		
Final value of the bu	37,374,908			
Fourth: Value of the property according to the Cost Approach				
Final value o	69,367,500			
Final value of	37,374,908			
Market value of the property ac	106,742,408			
Market value of the property accordi	106,742,000			



Market Survey Data Analysis



Market Survey Results - Hotel Villas					
#	Comparison	Hotel	Daily rental price		
1	Hotel villa	La Casa Hotel	3000		
2	Hotel villa	Braira Hotel	4500		
3	Hotel villa	Luxury Hotel	3000		



Operational rate of return:

Capitalization Rate Analysis - Market Extraction Method By looking at market activity and similar Qiam Investments reports, as well as economic reports issued by some research centers and the Qiam Evaluation Information Center, it has become clear to us that the return in the region for similar residential projects ranges from 7% to 8%. Accordingly, the return rate was assumed to be 8%. There are also many factors that affect the return rate, such as the location of the building, its age and condition, the status of the tenants, and the degree of risk associated with repayment. The capitalization rate is affected by the rates of demand and supply for the same type of real estate.

Discount rate:

Discount rate (cumulative model method)					
Government bond rate of return	4.94	Saudi Tadawul Fund			
Inflation rate (current year average)	2	Saudi Central Bank			
Market risk premium (recession and recovery)	1.5	According to the condition and circumstances of the market			
Special risk premium (the resulting costs of the property)	1.5	According to the condition and circumstances of the property			
Discount rate with all data above	.10%	%			

Assumptions:

Discounted Cash Flow method assumptions				
Total hotel income	11,703,124	Discount rate	%.10	
Occupancy rate	%100	Capitalization rate	%8	
Operating Expense Rate	%0	Growth rate - annual from year 3 according to contract	%7	

Rental income:

The property income was analyzed by reviewing the property contract and comparing it to the market, as the rental value of the property is 11,703,124 riyals for the period from 2024 to 2027, and the rental value increases by 7% for every three years according to the contract.

Vacancy rate and credit risk:

Since the property is leased under one contract, the occupancy rate has been assumed to be 100%.

Operating Expense Rate:

Since the property is rented under a single contract, taking into account the tenant's bearing of all expenses and obligations related to the property, the operating expense rate has been assumed at 0%.



Calculating the market value - Discounted Cash Flow method

							Investment years					
Cash flow - Inflows		2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Reversion
		1	2	3	4	5	6	7	8	9	10	value
Expected growth value		%0.00	%0.00	%0.00	%7.00	%0.00	%0.00	%0.00	%0.00	%7.00	%0.00	
Total rental value	11,703,124	11,703,124	11,703,124	11,703,124	12,522,343	12,522,343	12,522,343	12,522,343	12,522,343	13,398,907	13,398,907	
Occupancy rate	%100	11,703,124	11,703,124	11,703,124	12,522,343	12,522,343	12,522,343	12,522,343	12,522,343	13,398,907	13,398,907	
Actual gross income		11,703,124	11,703,124	11,703,124	12,522,343	12,522,343	12,522,343	12,522,343	12,522,343	13,398,907		
Minus operating expense ratio	% 0	-	-	-	-	-	-	-	-	-	-	
Net Operating Income (NOI)		11,703,124	11,703,124	11,703,124	12,522,343	12,522,343	12,522,343	12,522,343	12,522,343	13,398,907	13,398,907	
				Reversion val	ue of the buildi	ng						
Net Cash Flow		11,703,124	11,703,124	11,703,124	12,522,343	12,522,343	12,522,343	12,522,343	12,522,343	13,398,907	13,398,907	
Discount Factor		0.9091	0.8264	0.7513	0.6830	0.6209	0.5645	0.5132	0.4665	0.4241	0.3855	0.3855
Present Value of Cash Flows		10,639,204	9,672,003	8,792,730	8,552,929	7,775,390	7,068,536	6,425,942	5,841,765	5,682,444	5,165,859	64,573,232
t present value of the property												140,190,03
								Fina	al Property V	alue	140	0,190,033
								Final Proper	ty Value (aft	er rounding)	140),190,000



Final value of the property

Based on the purpose of the valuation and the nature and characteristics of the property, as it is a hotel villa complex property leased under a single contract, the valuation of the property using the Income Approach (Direct Capitalization method) is considered the best method for estimating the price on the measurement date of **31/12/2024**, which was reached using the Income Approach as a basis for the fair value of the property subject to valuation, which is as follows:

Price on the date of measurement in numbers (SAR)	Price on the date of measurement in writing (SAR)
140,190,000	One hundred and forty million, one hundred and ninety thousand Saudi riyals

This report was approved by the Executive Director

Ismail Muhammad Al-Dubaikhi



Team



Turki Saeed Al-Wadaei Real estate - Associate Membership No 1210002981



Salem Mohammed Al Fai' Real estate-Basic Follow Membership No 1210000013



Ismail Al-Dubaikhi Real estate-Basic Follow Membership No 121000005





QIAM VALUATION REAL ESTATE VALUATION REPORT



Appendix



رقم الصك: 393010004592

التاريسين: 1442/11/12 هـ

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

صىك رەسىن

الحمد لله وحده والصلاة والسلام على من لا نبى بعده، وبعد: فإن قطبة الارض رقم 5 / 1 (الواقع في حي النهدا بدينة الرياض . وحدودها واطوالها : شمالا: شارع عرض 200 بطول 8.79 سعة و تسعون متر و الثلية و ثمانون منتمتر جنوبا: شارع عرض 40 متر بطول 9.82 سعة و تسعون متر و الثلين و اربعون سنتمتر غربا: شارع عرض 40 متر بطول 9.82 سعة و تسعون متر و الثلين و اربعون سنتمتر غربا: شارع عرض 40 متر بطول 10 ملة و مسعون متر و مساحتها 10000 عشر قالاف مقد مسعة مترا حصب المحضر رقم 1299 في 1/ 11/ 1422هـ والمقيد برقم 125/ 31 في 4/ و مساحتها 10000 عشر قالاف متر مربعاً المجزل معنون متر و الثلين و اربعون سنتمتر و مساحتها 10000 عشر قالاف متر مربعاً لمزا حصب المحضر رقم 1299 في 1/ 11/ 1422هـ والمقيد برقم 125/ 31 في 4/ اله 1844 مر ماركة للرغم 2035 معنون العزاد حصب المحضر رقم 1299 في 1/ 11/ 1422هـ والمقيد برقم 125/ 31 في 4/ المولقين بترياض عبرقر 1890 مقر مربعاً للمزاد حصب المحضر رقم 1299 لم قل 1/ 11/ 1422هـ والمقيد برقم 125/ 31 في 4/ المولقين بترياض عرفرة الاف متر مربعاً للمزاد حصب المحضر رقم 1299 لم القرار 1209 هو معاد من الصالار من المولقين بترياض المرقم 2030508 وقط 1/ 1/ 1422 لا تم رهنها وما القم أو سيقام عليها من يناء لصالح / شركة المولقين التلويز المدوية العرف معنه 1/ 10/ 1422 لا تم رهنها وما أقساط شهرية عدها 1/ قدم 20 منتملة و 1483هـ لقط شرعة 20305908000 منصلا اللوفاء و 14913 قالم الماط المالار من المعتماة و مندية و لائون الفا و أربعالية و معتها في راكا 1/ 1/ 22 في تمنية في أربعار يوالا هو. المتملة و 144238 لقط للمندوية على من علينا و منعة عر ريالا معوديا لأخول الفا و أربعان معود الموليا و مناطع شركة المعاد 14423 للمنا معنين المونا و المعالية معلية منا معتما علية بميلغ وقدره (والا 84304 للمالح شركة عدما المولومي اللطورير المدودة على أسطوان الموجب عليهم من مستحقات مالية بميلغ وقدره (والا 436404 للمالح شركة عدما المولم النازم من من يكون المداد على قصطوان ماد يع سيع منوات ويدفع يتاريخ 20-21-21020 وفي مانونا عرم مركة المولور الماليون و المون المول واحد بع سيع منوات ويدفع يتاريغ 20-21-21020 وفي مالة عمر المولور المعودية على أن يكون المداد لرغيات قال وأدي بعد سيع منوات ويدفع يتاريغ و12-1020 وفي مالة عمر الماد المولي بعد المويات

الشلم الرسمى

الموثق

ايراهيم عمر محمد الحسين

رقم الرخصة : ١٢٢/٥٦٦١ تاريخ الرخصة : ١٢٢/٠٢٠		٤/١٢٥٧٦ ١٣٤-٠٤-١٩ ١٣٤-٠٤-١٩	يسع: « سات: فر	ا لشنون البل اتمارً. انتخاب التي الريت	
تاريخ الإنتيماء : ١٤٢٧-٠٢-٢٢ تاريخ الإنتيماء :		nî înit kurdî	THE REAL PROPERTY OF	انة منطق	al
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ب يوع الرخت	C	ر حصب د الليد الرشيد	Anh 410 14	م الـــــــالـــك :	
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رقم المخطط التنظيمي :		مصل بن أبيد	شارع الأميرة	; <u>a bā</u>	
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نسوع السيستساء :			حي الهدا	_ى :	~~~
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شارع عرض، ام	سکلی	T . Y	15	ىكلى	رځي .
	سکٽي	TOA1	T f	4	ول سکة
لقع غرفة الكهرياء في الإكتباء الشمالي من السجمع الإجتر سدر تهات شار فقاه البنائيل فية النابة التابة المار السجمع	غرقة كهرياه	T	•	برياء	فرقة كم
	سكلى	004	A .	علوية	الاحق ا
ی بارم انتسیق مع شرکة الکیریاه بخصوص غرفة الکیریاء علی آن تکون هسن البینی او بارتدادات نظامیة -	لمدمات -	\$11,50	1		سوار
🖈 بجب مراجعة الدفاع المدني ويمثله مكتب دار الرياض تلاستشارات تليندسية			-		
بالالة منطقة الريامين قبل البدء بالتغيد . إمصار الملك خطاب من الدفاع المدني يثبت التنسيق بيدًا المصرحين					
۲ د سمح باستخدم الاموار المحيطة بالارض لاى اغراض دعائية او كهارية.	-				
إلا بحد إصدار رخصة البناء والتنسيق مع الإدارة العامه لللمية الإستثمار					
🕏 الاستشاري والملك مسؤولين مسؤولية كالملة حن المغططات المقتمة والمساجات		-			
المذكورة فيها وفي حال عدم تطابق المساحات بين للمغططات والديني الدنظة سنتخذ الأمانة كافة الإجراءات النظامية حيال مخالفة الأنظمة والتطيمات .					
يوعلى المكتب المصمم والمالك التأكد من عدم وجود المتلاف في مناسبيب المرقع					
- المعلا الدمامة طعة الاطر المالك على معاقبة الإنصاب و التهاريات . يهو على المالية المصدر و من الوالة كالا عن عمر روحة الانتخاب في مناصب الدولة وسيتحمل المكليه و الملكة ليمان ذكله في مل عنم مر راها الانك أن ويتلك في المناسم					
وحيسن مسب ومسد ببعد من عن عم مراهه وعملت مي معطين		-			
					_
		ة المعمارية	ديرى للهند	تصمم : بدر فهد ال	تتب ال
ز النظام : مناسيب الشوارع المحيطة : مستوى		لشروع: •	رقمان	خيص: ١٢٢١٩٠	م التر
				سوم مبلغ وقدره :	-
: ١٤٢٤-١٤٢٤ ١ - ١ــهوجب التقرير المسلحي برغم، ١٤٦هـ ١٤٣٢ كاريخ م ١٤٣٣، ١٤٣٩ هـ الصادر وقو ١٨٢٩ - تاريخ ١٤٢٢ - ١٤٢ ١٢هـ ٦٢ الموقع مؤجر لمسلح إشركة قرص للاستثمار و التطوير العقار	٣٤٠ تاريخ اللاتورة حضر اللحنة اللنية ب	رة:۲۹۸۹،۰۱ مة. ۲-سوحت م	،; ۴۷ رقم القاتو الشميسي القر ه	ات : ميلغ سدا من يلدية	the.
تسم الاعتماد يموجب خطاب ادارة التخطيط رقم ٢٢٩٣ كاريخ ٢٠١٠٣٠ ١٨ م والسخطط الإرل	ALLETTAL SALL.	Contraction in the			
مُ ١٤٣٦-٣-١٢هـ ٥-بجب الثقيد بتنفيدُ المخططات المعتمدة من قار اعتماد لجلة المثلية بم الكرام.	اطله رقم ۲۰۱۶ تاريه	د و المرفق بالمعا	ن ادارة التخطية	Install 1	
مك واكمال بناء جميع المبالي قيل صرف شهادات المام البناء ولايحق له البيع والتلهير قبل اعتماد	تے باکمان چمیع الک بت الب اقلاق ما	الما-ينتزم الما	Arth white	المخطط ا	
	ار الرياض للاستشار	ا من قبل مکتب د	الامن والسلاما	مخططات	
تخذام سلمه للتخزين بالقير على أن لاتزيد عن المسلمة المعددة وهي ٢٧٨ بم بموجب إعتمار. ات الهندسية بأمانة منطقة الاباض إنسال غضة عناء 5 عن محمد قال بادانة بداء 187		زمن ارضی ۵٫۹	هدالغلل اليتكون	تمودج(1)	
التقادم سلحة للتقرين بالقبل طلى ان لاتريد عن المسلحة المحددة ومن ٧٨,٨ بموجب (عتمة). إنه الهندسية بأسانة منطقة الرياض مدالرخصة عبارة عن مجمع قلل ملتي عن 1853 هـ٢ منصوفح (ف)حدوللكا، كانت من فرف ١٢/١٦ مال 4 عن ١٣ مدهما عمل مد ١٧.٧ تبدأت	111,1 (9+1+1)	1	نقلل ۲ فله سکتر	(<u>5</u>)acc 1	
العلماني منابعة اللكارين بالقرر على ان الاترية عن المسلمة المحددة وهي ١٧٨م بيوجب اعتماد إن الاقتصام البلدة اعتقلة الريش من المارية منة عمل المارية على على على على المالية المالية 14 مارية (1/14 مالة المالية علم العد القلال عنك المالية الي على المالية المالية على على 1/14 مرية على على المال	ز ارتشی ۵٫۱۲۴ م۲+				
اب الهندسية التلاين البلغ طن الارتية عن السنمة المحددة ومن ١٩٨٨ بدوجه اعتمار ابت الهندسية الملاين الملبة منطقة الريان المال فصف عبارة عن سوم قل ملك من 14 اللة 14 مندرةج (ب)هداللل الملكون من أرضي ١٢ (١٨ جاول ١٥, ١٣ (١٩ جلستي على ١٥) ٢٧ متموذج 14 روز اول/١٦ ٥٩ م الملوذج[6]هدالقال ، والكون من دور أوشي ٢٠، ١١ م جدور	ر ارضي ۲۶.۰ م۲۰ ج هـ حدد القلل ۱ پتک	۲٫۱۱ ۲۹۲٬۱۱ متمود:	1414141615	out of state	
عندام ساعة اللكرين بالقر على أن التربية مع الساعة الصدة ومن ١٣٧٩ بيرويه (صد). (): الهنيسية بالدة ملطق الرياض (التربية مع الساعة مليز عن سهم على طريقة مع الله يقوم (٢٩٣ بيرويه) (من حرير الله/ 1٩٩ ملسية (الموارية) (٢٩ مام علماني (٢٩ مام علماني طولي (٢٩ مام علماني طولي (٢٩ مام علمان و من من دير الله/ 1٩٩ ملسية (الله/ ١٩٩ مليني (٢٥ مام عمليني مانية (٢٩ مام علماني طولي (٢٩ مام علماني مام عل (٢٠ مام ملميني من علق (٢٩ مام علماني) ٢٠ مام عمليني (٢٥ مام عملين مانية (٢٩ مام علماني مانية (٢٩ مام علماني) ٢٠ مام علمي (٢٩ مام علمي الله) المام علمي (٢٩ مام علمي (٢٩ مام علمي المام علمي المام علمي (٢٩ مام علماني) مام علمي (٢٩ مام علمي (٢٩ مام علمي (٢٩ مام علمي (٢٠ م (٢٠ مام ملمي (٢٩ مام علمي (٢٩ مام علمي) ٢٠ مام علمي (٢٥ مام علمي (٢٩ مام علمي (٢٩ مام علمي (٢٠ مام علمي	ر ارضی۵۰،۲۴۹م۲+ ج هـ عدد القلل ۱ پتک ۲ جملحق علوف۲۰	+ اول٩٠.٩	دام (جملحق) ، أرضي ١٨٤م ٢	0.000	
اب الهندسية التلاين البلغ طن الارتية عن السنمة المحددة ومن ١٩٨٨ بدوجه اعتمار ابت الهندسية الملاين الملبة منطقة الريان المال فصف عبارة عن سوم قل ملك من 14 اللة 14 مندرةج (ب)هداللل الملكون من أرضي ١٢ (١٨ جاول ١٥, ١٣ (١٩ جلستي على ١٥) ٢٧ متموذج 14 روز اول/١٦ ٥٩ م الملوذج[6]هدالقال ، والكون من دور أوشي ٢٠، ١١ م جدور	ر ارضی۵۰،۲۴۹م۲+ ج هـ عدد القلل ۱ پتک ۲ جملحق علوف۲۰	+ اول٩٠.٩	دام (جملحق) ، أرضي ١٨٤م ٢	+7,711	
ان المؤسسة بالدة منطقة رسين مارتين مع المسلمة الصعدة ومن ١٧٣٨ بيروب (عمل إن المؤسسة بالدة منطقة وليس مارتيم عام بالام مع على معاني مع الل مراكة مارة معر الول ٢٠١٠ والمنسوق (معاد المع المام المعلى المام ٢٩٢ مواصلي طول ٢٠١٠ ٢٦ معر الول ٢٠١٠ والمنسوق (معاد المعلى ٢٥، ٢٩ معلى مارة المواصلي الالتشاقية (٢٠٩ منين المراح معالية (معاد معلى ٢٥، ٢٩ معلى مارة معلى مارة المواصلي الالتشاقية (٢٠٩ معاني المراح معالية (معاد معالية (٢٠٧ مواصلية ٢٥، ٢٩ مواصلية) المواصلية المحلمة (٢٠٩ معانية (معاد معالية (٢٠٩ معانية (٢٠٢ مواصلية ٢٥، ٢٩ مواصلية) المواصلية (٢٠٢ مواصلية) معاد معاد معاد معاد معاد معاد معاد معاد	ر ارضی۵۰،۲۴۹م۲+ ج هـ عدد القلل ۱ پتک ۲ جملحق علوف۲۰	+ أول ٩٠, متعود + أول ٩٧, ١٩٧، م ميني الخدمات قي	دام (جملحق) ، أرضي ١٨٤م ٢	0.000	2
علم سنعة اللكارين بالقر على أن للازيد عن السلمة الصدة وهي ١٩٧٣ بيروي اضعا إن التوسيم بالملة سلطة ولينف مارانصه عزارة عن مسلط لل ملية من 14 بهروي (٢٩٣ ميرة حور الله: ٣٩ مة الملوة)والعد القلاب عن تعين من يول فيهمان. ١٠١ مة معلما عطو مان ٢٩ به ٢٩ ولي من نور الله: ٣٩ مة الملوة)والعد القلاب تعين من الول فيهمان. ١٠١ مة معرف القلاب المسلكة، ١ ٢. موال ملور في القلاب الملوة العن على ٢٤ مع مع المول المارة الملية الملكة المارة الملكة الملكة الملكة المارة ٢. موال ملور في القلاب الملكة (٢٩ مع الملكة) ٢٤ مع مع المول وإي القد القلاب الملكة المارة ٢٠ موال ملكة الملكة الملكة (٢٩ مع الملكة) ٢٤ مع الملكة (٢٩ مع الملكة) ٢٢ مع الملكة (٢٩ مع الملكة) ٢٢ مع الملكة (٢٩ مع الملكة ملكة) ٢٢ مع الملكة (٢٩ مع الملكة) ٢٢ مع الملكة الملك	ر ارضي ۲۲۹،۰ ۲۹،۳ م۲۹ ج هـ عدد القلل ۱۱ پتک ۲ +سلحق علول ۱۱، و ۲۸ م۲ م الرضي ۵.	+ أول ٩٠، تمودع + أول ٩٠، ١٩٧، م مينى الخدمات قي مدير إدا	1 1 م ۲ + ملحق ، أرضم 3 ۸ 1 م ۲ - أول 4 ۲ م ۲ +	+7,711	The second

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الرقم التسلسلي: 2778



Documents received from the client

1452/07/01	1452/06/15	2030-10-28	2030-10-13	3600173.90		469587.90	3130586.00	41
1452/10/05	1452/09/19	2031-01-28	2031-01-13	3600173.90		469587.90	3130586.00	42
1453/01/06	1452/12/21	2031-04-28	2031-04-13	3600173.90		469587.90	3130586.00	43
1453/04/08	1453/03/23	2031-07-28	2031-07-13	3600173.90		469587.90	3130586.00	44
1453/07/12	1453/06/26	2031-10-28	2031-10-13	3600173.90		469587.90	3130586.00	45
1453/10/15	1453/09/30	2032-01-28	2032-01-13	3600173.90		469587.90	3130586.00	46
1454/01/18	1454/01/03	2032-04-28	2032-04-13	3600173.90		469587.90	3130586.00	47
1454/04/20	1454/04/05	2032-07-28	2032-07-13	3600173.90		469587.90	3130586.00	48
1454/07/23	1454/07/08	2032-10-28	2032-10-13	3852186.05		502459.05	3349727.00	49
1454/10/27	1454/10/12	2033-01-28	2033-01-13	3852186.05		502459.05	3349727.00	50
1455/01/28	1455/01/13	2033-04-28	2033-04-13	3852186.05		502459.05	3349727.00	51
1455/05/01	1455/04/16	2033-07-28	2033-07-13	3852186.05		502459.05	3349727.00	52
1455/08/05	1455/07/19	2033-10-28	2033-10-13	3852186.05		502459.05	3349727.00	53
1455/11/08	1455/10/22	2034-01-28	2034-01-13	3852186.05		502459.05	3349727.00	54
1456/02/09	1456/01/24	2034-04-28	2034-04-13	3852186.05		502459.05	3349727.00	55
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1456/08/16	1456/08/01	2034-10-28	2034-10-13	3852186.05		502459.05	3349727.00	57
1456/11/18	1456/11/03	2035-01-28	2035-01-13	3852186.05		502459.05	3349727.00	58
1457/02/20	1457/02/05	2035-04-28	2035-04-13	3852186.05		502459.05	3349727.00	59
1457/05/23	1457/05/08	2035-07-28	2035-07-13	3852186.05		502459.05	3349727.00	60
1457/08/27	1457/08/12	2035-10-28	2035-10-13	3852186.05		502459.05	3349727.00	61
1457/11/30	1457/11/15	2036-01-28	2036-01-13	3852186.05		502459.05	3349727.00	62
1458/03/02	1458/02/16	2036-04-28	2036-04-13	3852186.05		502459.05	3349727.00	63
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1458/12/12	1458/11/26	2037-01-28	2037-01-13	3852186.05	-	502459.05	3349727.00	66
1459/03/12	1459/02/27	2037-04-28	2037-04-13	3852186.05		502459.05	3349727.00	67
1459/06/15	1459/05/29	2037-07-28	2037-07-13	3852192.95		502459.95	3349733.00	68

التزامات الطرفين

يتم تحديد الطرف الذي يتحمل الالتزامات التالية بالاختيار بين (المستأجر / المؤجر)

تدول التزامات الأطراف بعد تحديدها إلى المادة الخامسة تحت (التزامات المؤجر / التزامات المستأجر / أحكام عامة)

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المادة الأولى: البيانات السابقة على إلتزامات الأطراف

تعد البيانات السابقة على إلتزامات الأطراف والمحددة في البنود من (12-1) جزءَ لا يتجزأ من هذا العقد ومفسرة ومكملة له.

المادة الثانية: محل العقد

اتفق المؤدر والمستأبر بموجب هذا الفقد على تأجير الوحدة الإيجارية المحددة بابند رقم (7) وفقا للشروط والأحكام والإنتزامات المنصوص عليها في هذا العقد ويقر المستأجر بمعابلته للوحدة الإيجارية، وقبوله للتعاقد حسب الأوصاف المذكورة، وأنها ضائحة للنشاط التجاري المتفق عليه في البند رقم (8).

المادة الثالثة: مدة الإيجار وتجديد العقد

٣٠ مدّة هذا المقد (2029) يوفا تبدأ من تاريخ 28-02-20 م الموافق 1442/03/11 هـ وتنتهى بتاريخ 27-10-27 م الموافق 1459/09/18 هـ وفي حال وجود اختلاف بين التاريخين الهجري والميلادي، لإمما بالتاريخ الميلادي في جميع بنود المقد.

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العقد Unified		allih.
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Contract الموجد	إيجـار EJAR	وزارة الإسكان MINISTRY OF HOUSING

يعتبر هذا العقد عقدًا موثقًا وسندًا تنفيذيًا بموجب قرار مجلس الوزراء رقم (١٣١) وتاريخ ١٤٣٥/٤/٣ هـ

	بد العقد	بنو	
			ا بیانات العقد
جديد	نوع العقد	300002468668 / 1+0	رقم سجل العقد
الرياض	مكان إبرام العقد	2021-03-15	تاريخ إبرام العقد
2037-10-27	تاريخ نهاية مدة الايجار	2020-10-28	تاريخ بداية مدة الايجار
		لد الا	معلق بشرط
			الشرط المعلق عليه بداية الإيجار:
	الدفع عن طريق رصيد الوسيط العقاري		طريقة دفع رسوم العقد:

حسين بن يحيى معيدي	دين الاولى العقارية ويمثلها سلمان	شركة تمد	الاسم
هوية وطنية	نوع الهويَّة	السعودية	الجنسيَّة
4	رقم نسخة الهويَّة	1073134924	رقم الهويّة
muaidis@mulkia.com.sa	البريد الإلكتروني	00966556332153	رقم الجوال
بز , العليا , الرياض , -	2239 , الامير محمد بن عبدالعزي		العنوان الوطني
	جهة إصدار الوكالة:	411561630	رقم الوكالة:
	مكان إصدار الوكالة:	1441/07/15	تاريخ إصدار الوكالة:
		1446/09/10	تاريخ إنتهاء الوكالة:

فاري مساهمة مقفلة	شركة فرص للاستثمار والتطوير العا		اسم الشَّركة/المؤسَّسة:
1427/09/04	تاريخ السجل التجاري:	1010223681	رقم السَّجل التَّجاري:
	رقم الهاتف:		رقم الرخصة:
	رقم الفاكس:		البريد الإلكتروني:
			العنوان الوطني:
مالك	محمد صالح حمد الد		اسم مالك المؤسسة
هوية وطنية	نوع الهويَّة	السعودية	الجنسيَّة
	رقم نسخة الهويَّة	1012971949	رقم الهويّة
almalik@forus.com.sa	البريد الإلكتروني	00966544666333	رقم الجوال
, الرياض , -	7315 , الملك فهد , العليا		العنوان الوطني
		المستأجر ممثل لنفسه	بيانات ممثل المستأجر:

٤ بيانات المنشأة العقارية والوسيا

اسم المنشأة العقارية

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Real State Valuation Report

Presented to: Mulkia Gulf Real Estate REIT Fund



Technology Commercial Complex BLK 6

QIAM VALUATION REAL ESTATE VALUATION REPORT

Report date: 04/02/2025 AD

Report No.: 455949 - 1

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QIAM VALUATION | REAL ESTATE VALUATION REPORT



Statement

Dear Esteemed : Mulkia Gulf Real Estate REIT Fund Greetings

Subject: Technology Commercial Complex BLK 6 Valuation Report

We, Qiam and Partner Real Estate valuation Company, extend our sincere thanks and appreciation to you for choosing us and granting you your precious trust to evaluate the property located in the city of **Riyadh**, **Al-Faisaliah** neighborhood, pursuant to the assignment issued by you on **08/12/2024 AD**, based on the license granted to us by the Saudi Authority for Accredited Valuers, following the latest version of the internationally recognized **2022** valuation standards and the rules and ethics of the profession to reach the final neutral evaluation based on the actual inspection by the work team and the study of the market area surrounding the property. The fair price estimate was reached using the various valuation methods contained in each report. Accordingly, we are pleased to present to you the real estate valuation certificate listed below.

Based on the completed study, we attach to you the results of the fair price estimation of Technology Commercial Complex **BLK 6** property for the purpose of periodic valuation of the Fund's assets and their current status on the estimation date of **31/12/2024 AD**, For an amount of only (**31,237,000**) Thirty-one million, two hundred and thirty-seven thousand Saudi riyals.

With sincere gratitude...

This report was approved by the Executive Director,

Ismail Mohammed Al-Dubaikhi

Under License No. / 1210000052 dated 06-03-1443 AH







Valuation report filing code

At the Saudi Authority for Accredited Valuers

قير للتقيير QIAM VALUATION

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The specific assumptions and limitations of the report

Important assumptions and special assumptions

Based on the type of property, its characteristics, and the purpose of the evaluation, the property was evaluated using the Cost Approach (Replacement Method) and the Income Approach (Discounted Cash Flow Method).

- Based on the purpose of the valuation, which is (Periodic Valuation of the Mulkiya Gulf Real Estate REIT Fund), the evaluation was based on the value (fair value).
- Qiam Valuation Company acknowledges that there is no conflict of interest with the fund managers, property owners and managers, property tenants, and all direct and indirect parties in everything related to the fund.
- Our company does not bear any responsibility for any information received from the customer, which is supposed to be safe and reliable, and our company does not acknowledge the accuracy or completeness of the available data and does not express its opinion and did not offer any kind of guarantee for the accuracy or completeness of the data except as indicated clearly in this report.

The property has been inspected outwardly and the property has not been structurally inspected, or this appraisal report is considered valid only if it bears the company's seal and the signature of the accredited valuers.

- No legal document was verified for the property that was evaluated or for legal matters involving ownership or mortgage, and it was assumed that the information provided by the client (Title deed) is current and valid.
- The values estimated in this report are for the property under valuation, and any distribution of the value to parts of the property will not be correct, and this value should not be used for any other purposes, as it could be incorrect if used as well.
- The information provided by other parties, especially with regard to planning, land ownership, leasing, etc., on which all or part of this report was based, was considered reliable, but not all of its authenticity has been confirmed in all cases, and no guarantee has been provided regarding the authenticity of this information if it appears that this information is incorrect. The value shown in this report may change.

The property was valued in accordance with International Valuation Standards 2022 AD, and the estimated value in this report is for the property under study, and in case of changing the purpose of the valuation, these values may be incorrect. Boundaries and lengths are according to the client's information (Title deed). The company is not responsible for the boundaries and lengths, and therefore the total area of the lands is taken according to the Title deed data. The company is not responsible for that, This report may not be used in whole or in part, or have references to it made without mentioning Qiam and its partner real estate valuation company. It may also not be published in any way without the company's prior written consent, in the form and content in which it appears. The company's responsibility with regard to the report and valuation is limited to the client, who is the entity conducting the valuation. Some of the required data was not received from the client, and if any hidden information is available, it could affect the value of the property.





Scope of work Standard No. 101

Other users	Client (Report Owner)	Real estate valuer's identity	
Mulkia REIT Fund - Capital Market Authority	Mulkia Gulf Real Estate REIT Fund	 Ismail Al-Dubaikhi - Real estate-Basic Follow - Membership No. 1210000052 Salem Al Fai'- Real estate-Basic Follow- Membership No 1210000013 Turki Saeed Al-Wadaei - Associate Member - Real Estate - 1210002981 	
Assumed value	Value Basis	Purpose of the valuation	
Current use	Fair value	Periodic valuation of the assets of Gulf Real Estate REIT Fund	
Report type for client	Valuation Approach	Asset subject to valuation	
Investment or use, and in some cases the property is partly used by the client and partly invested, and has special considerations)	Income Approach (Discounted Cash Flow method)	Technology Commercial Complex - BLK 6	
Report issuance date	Valuation date (measurement)	Inspection date	
04/02/2025 AD	31/12/2024 AD	09/12/2024 AD	
	Scope of the Valuer search - Standard No. 1	02	

Gathering sufficient information through a field visit, visible inspection, and conducting analyzes. A study was conducted from sites close to the real estate site and from approved real estate offices in the real estate area, and all information was investigated and studied accurately.

Definition of Value Basis

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. (This definition is taken from IFRS (13)) paragraph 9. It is also defined in IVS 104 Bases of Value paragraph 90 among other bases of value for valuation for financial reporting purposes.



Scope of work Standard No. 101

Report currency

Saudi riyal

Description of report type

A narrative report that explains the valuation methodology, steps, and valuation results, and includes illustrative images of the limits of the asset being valued, along with details of the data.

Valuation Standard followed

All work was carried out in accordance with the regulations of accredited valuers and the executive regulations related to real estate valuation issued by the applicable valuation standards published by the magazine of the Saudi Authority for Certified Valuers (Taqeem) and the latest version of the valuation standards and the valuers who adhere to its requirements. Valuations may be subject to follow-up by these bodies, and the review includes the conformity of the valuation with Requirements of International Valuation Standards for the year 2022 AD

Nature and source of information

The information contained in the report was issued by official bodies, real estate offices in the targeted area, or offices specialized in research and studies, and with reference to the database of Qaim and its partner real estate valuation company.

Important assumptions and special assumptions

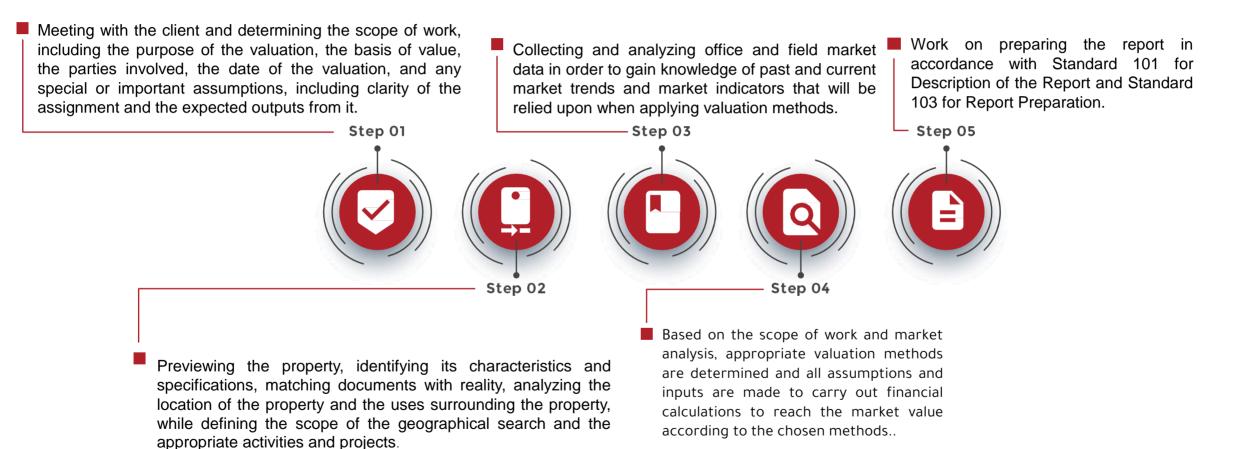
Our company does not assume any responsibility for any information received from the client, which is supposed to be safe and reliable Also, our company does not endorse the accuracy or completeness of the available data and does not express its opinion, nor did it offer any kind of guarantee for the accuracy of the data or completeness except as indicated clearly in this report

Report usage restrictions

Valuations and reports are confidential to the party to whom they are referred and to whomever they are referred for a specific purpose, with no liability of any kind to any third party. It is not permissible to publish this report in its entirety or any part of it or refer to it in any document or statement or publish it periodically or in any other medium. Communicate with any third party without obtaining prior written consent in the form and context in which it appears. It is a matter of caution that the company and the evaluator reserve the right to make any amendments and make any review of the valuation or support the valuation result under specific circumstances. The company reserves the right, but not any obligation, to review the valuation calculations and amend and revise its results in light of information that existed at the valuation date but became clear to it later.



Work Stages





Standard 102: Compliance with Standards and Research and Inquiry

This valuation work was carried out in accordance with the principle of Standard 102 of compliance with the standards, research and survey work, in the following items:

- The basis of value (Fair value) is consistent with the purpose of the valuation (Periodic valuation of the assets of Gulf Real Estate REIT Fund).
- Gathering evidence through field visits at the time of inspecting the property with the inquiries raised at the time of the evaluation of some accredited offices in the area of the property.
- Evidence from field visits was collected and analysis and computational procedures performed to ensure that valuation work was adequately supported.
- The data cited was judged to ensure the adequacy of all such information obtained to ensure that it is sufficient for the purpose of the evaluation.
- Limitations of the research and survey that were carried out indicate the limitations in the scope of work with the analysis of all evaluation inputs mentioned in the report.
- Reliability of the information provided by the real estate offices in the real estate area has been confirmed, and they are accredited and licensed offices in the real estate area.

Judging the reliability of the information provided and taken into the report

Provider	Data and information	Verdict	Judgment reasons
	Client Building permit Lease contracts		The deed sent by the client has been verified
Client			Construction Permit Validated - Balady platform.
			The contracts were viewed and authenticated by the Ejar platform.
	Commercial meter prices	Trusted	Based on the market survey - direct interviews - accredited offices in the real estate area - internal company data
Market	Practical experience of real estate offices	Trusted	Certified by official records in the real estate area
	Source independence	Trusted	A source independent and external to the asset being valued



QIAM VALUATION REAL ESTATE VALUATION REPORT

Compliance with Standards ,Research and Inquiry



Compliance with Standards and Research and Inquiry

01

The research and investigations undertaken in the context of the valuation mission are appropriate to the valuation purpose and value basis

02

Carry out calculations and perform analyzes by gathering sufficient evidence by the following means, such as: field visit, inspection, inquiries and ensuring that evaluation work is appropriately reinforced and professional judgment facility to ensure that the information obtained is sufficient and that it fulfills the purpose of the evaluation

03

In the event that there are restrictions on the research and investigation carried out by the evaluator that do not enable him to adequately valuer the inputs and assumptions, which are clarified in the special assumptions

04

Taking into account the reliability of the information so that the evaluation results do not appear, and the inputs provided to the valuer (and) from the client or his representative) were considered.

05

Consider the credibility and reliability of the information provided The following matters were taken into consideration:

The purpose of the valuation

The relevance of the information to the outcome of the valuation The source practical experience in relation to the subject matter of the valuation

Is the source independent of the asset being evaluated or the beneficiary of it.

06

Record the valuation purpose, basis of value, and scope And the limits of research and survey, and the sources of information that reliable in the scope of work, which must Communicating it to all parties to the evaluation task



Regulatory framework on the International Valuation Standards (IVS 2022)

General Standards - Criterion 101 Scope of Work Paragraph 20: Emphasizing that the valuation will be prepared in accordance with international valuation standards and that the valuer will assess the appropriateness of all important inputs: Deviations from international evaluation standards and their nature must be mentioned

60.3 Some professional appraisal institutions or regulations allow procedures that deviate from the International Appraisal Standards and in such circumstances, except as described in paragraphs 60.1 and 60.2, the resulting valuation will not be in compliance with the Standards.

General framework: the generally accepted valuation principles and the concepts that should be followed when applying these standards with regard to objectivity, discretionary efficiency, judgment, and the of deviating from the possibility (60.1-60.2). standards, Paragraph requirements mentioned in the reports

Note:

Real estate valuations performed in order to prepare financial reports are regarded as situations of systematic deviation from international valuation norms in order to satisfy certain criteria for the purpose of the relevant valuation.



Real estate and investment properties in the preparation of financial reports

Clarifying the difference between real estate and investment properties in the financial statements

	IAS 40 defines investment property as any		
	property (land or a building - or part of a building -		
nvestment properties	or both) held (by the owner or by the lessee as a		
the data Character	right-of-use asset) to earn rental income or To		
in the financial	grow the capital or for both, and not:		
statements	- For use in producing, supplying goods, providing		
	services, or for administrative or		
	- To sell it in the ordinary course of business		

Real estates included in the term of real estate, machinery and equipment in the financial statements

The International Accounting Standard No. 16 "property, plant and equipment" IFRS16 defines as the tangible items that: - It is kept for use in the production or supply of goods or services, or it is kept for rent to others (except for investment real estate) or for use in administrative purposes. - It is expected to be used during more than one period





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2030 Vision

His Royal Highness Prince **Mohammed bin Salman bin Abdulaziz Al Saud**, Crown Prince, Deputy Prime Minister and Chairman of the Council for Economic Affairs and Development.



Our ambition is to build a more prosperous country in which every citizen will find what he desires. For the future of our homeland, which we build together, we will accept nothing but to make it at the forefront of the world, with education and rehabilitation, with opportunities available to all, and advanced services, in employment, health care, housing entertainment and others.



Economic growth in Saudi Arabia

During its modern era, the Saudi economy has witnessed growth in a large number of sectors, taking advantage of the Kingdom's natural resources, and its geographical and cultural position among the three continents of the world. This growth resulted in building a solid economic base, as it became among the twenty largest global economies and an active member of the Group of Twenty, and one of the main players in the global economy and global oil markets, supported by a strong financial system and an effective banking sector, and giant government companies based on highly qualified Saudi cadres.

In the past years, the Kingdom has also witnessed structural reforms on the economic and financial side, which enhance the increase in economic growth rates while maintaining financial stability and sustainability.

In order to develop and diversify the economy and reduce dependence on oil, the Kingdom of Saudi Arabia launched the Saudi Vision 2030 based on many economic and financial reforms, which aimed at transforming the structure of the Saudi economy into a diversified and sustainable economy based on enhancing productivity, raising the contribution of the private sector, and enabling the third sector.

Since the launch of the vision, the Kingdom has succeeded in implementing many supportive initiatives and structural reforms to enable economic transformation.

This transformation consists of several major efforts centered on a sectoral dimension that includes the promotion of local content, national industry, and the launch of various sectors. Promising economy and its development, enabling dimension that aims to maximize the role of the private sector, small and medium enterprises, and enhance the sustainability of Public Finance. It is expected that the pace of this structural transformation towards sustainable economic growth will continue in the coming years, especially in light of the number of Giant investment initiatives, under the umbrella of the Public Investment Fund, and leading companies. It is also expected that the pace of settlement will accelerate Knowledge and innovative technologies.





Business Sectors Overview

Tourism Sector

Within the framework of the Kingdom's Vision 2030, which aims to lay effective foundations and pillars for the future of the Kingdom of initiatives aimed at reducing the main dependence on oil, through many sectors to support the national economy, including the tourism sector, given what this sector represents from a value, social, civilized and economic dimension. The tourism sector and the hotel sector are closely linked to the Saudi Vision 2030, and it revolves around helping those involved in the hospitality sector, food and entertainment industries to plan for the future.

Office Sector

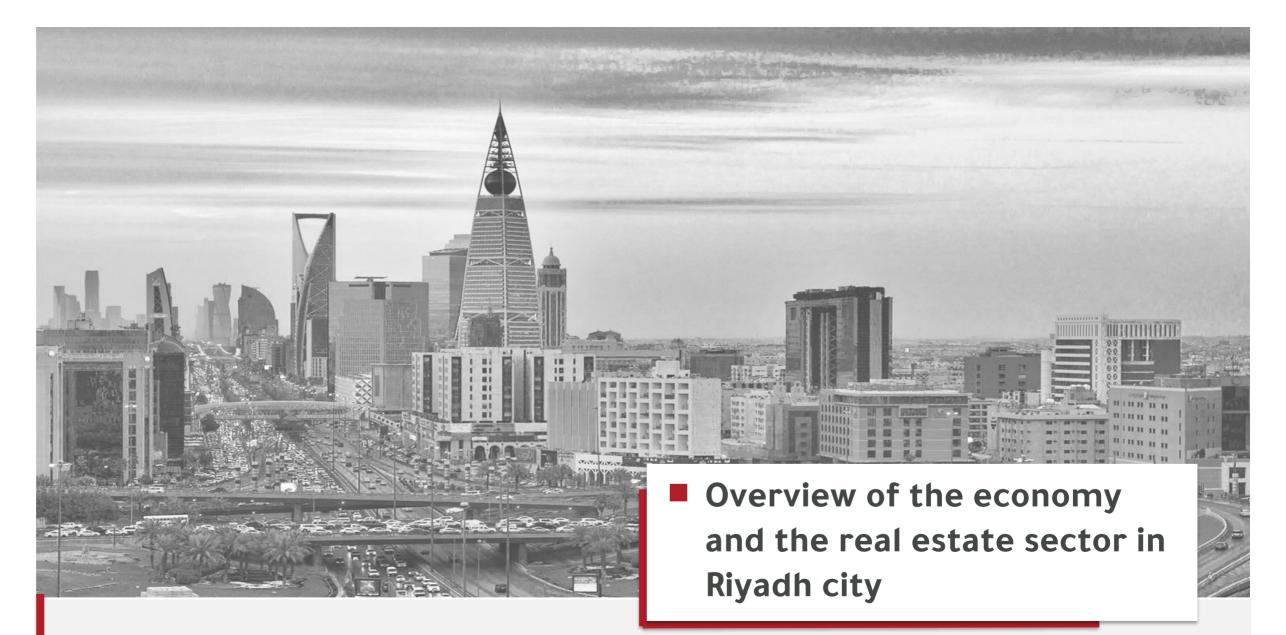
The offices contribute to achieving the goals of the Saudi national transformation towards prosperity and sustainability by focusing on the goals of Vision 2030, which leads to raising the participation of the private sector in achieving the Kingdom's Vision 2030, working as a representative of the private sector within the national system of vision realization offices in government agencies. Including Riyadh's endeavor to transform into a regional center for international commercial entities, which made it issue a decision to refuse to contract with any company that does not have a regional headquarters in Saudi Arabia by 2024, especially those that have contracts with government agencies, whether they are bodies, institutions, investment funds or devices. Increases the demand for the office sector.

Retail Sector

The vision of the Kingdom's national transformation for the post-oil stage 2030 paid great attention to the development of the commercial and industrial sector in the Kingdom, as the vision is based on focusing on the development and development of the local industry that will achieve great economic returns for the Saudi economy, and among the goals of the vision by 2030 is to raise the percentage of exports The Kingdom's rank in the Logistics Performance Index increased from 16% to 25 globally and first regionally, and the private sector's contribution to the GDP increased from 40% to 65%.

Housing Sector-

Vision 2030 has provided sustainable housing solutions that enable Saudi families to own suitable homes according to their needs and financial capabilities. To achieve this, the housing system, in terms of structuring, procedures, and policies for dealing with banks and the private sector, has developed a high percentage of Saudi families' ownership of homes, as the proportion of Saudi families' ownership of homes did not exceed 47% in 2016, and rose to 70% by the end of the first phase of the housing program in 2021.





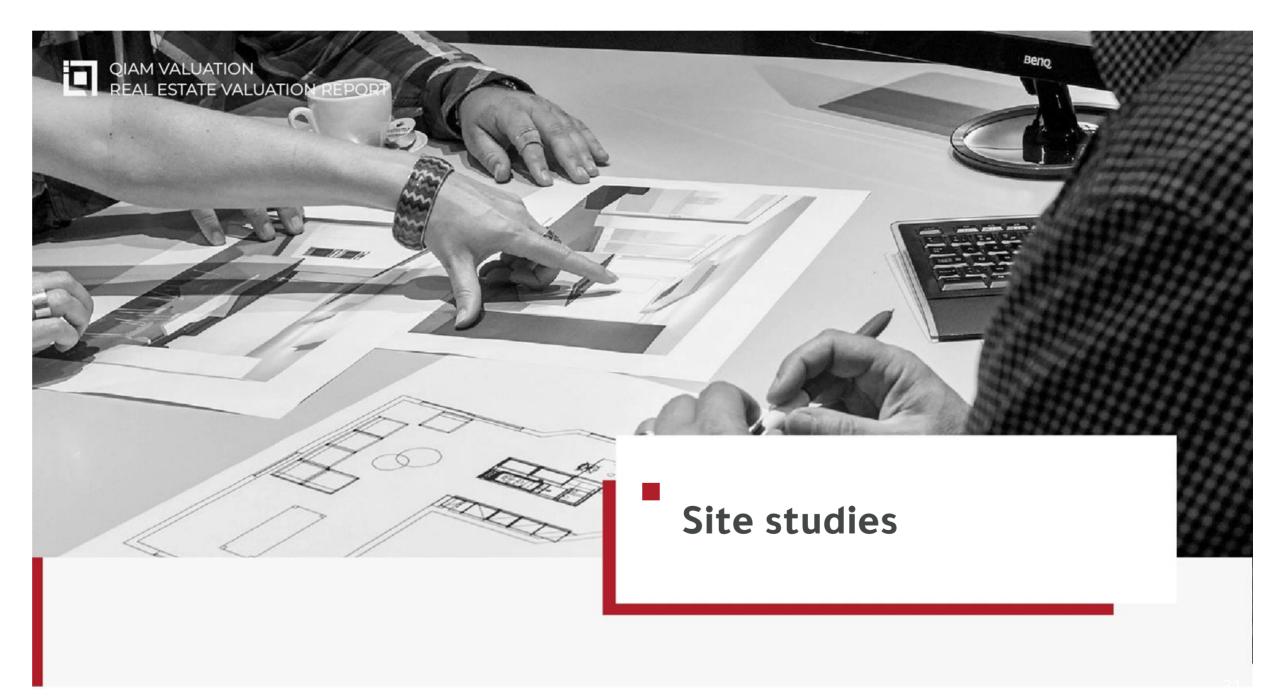
Social, service and real estate indicators - Riyadh City - 2023 AD

Social and service indicators:

882	30+ML	1.2ML	4.78ML	7.67ML	1,973KM
Public and private school	Traveler	Student	Size of the workforce	Population	Area
2	7.8+K	70+	4300	112	7
Airports	Tourist and visitor	Markets (mall)	Factory in the area	Hospital	Universities
110	% 68	20+K	20	43	28
Number of hotels	Hospitality Occupancy	Hotel room	5 Star Class	4 Star Class	3 Star Class

Real estate indicators:

150+ML	2.6+Billion	661+K	101+Billion	7.6+Billion	71+K
Rental spaces Commercial / m ²	Total value of residential transactions	Residential rental deal	Total value of rental deals	Total value of sales transactions	Executed transaction





Property Risk Analysis

Strength point:

- The property is located in the industrial and storage area near the Eastern Ring Road.
- The location is close to the main axial roads that connect it to parts of Riyadh, such as

(Eastern Ring Road, Southern Ring Road).

• The location is close to the storage and industrial trade centers in Riyadh.

Opportunities:

- Benefit from the proximity of the property to business centers, ministries, archaeological sites and events.
- The scarcity of distinctive residential, hotel and administrative projects that meet the market needs in the property area.

Weak points:

• Changing the building regulations in the property area.

Challenges:

- It seeks to develop in a way that suits the Kingdom's economy and its orientation towards global markets.
- Eliminate all types of risks that threaten the real estate area.
- Achieving revenue is the main factor in estimating the value of the property.



Ownership Data

> Title deed information

Owner name	Deed number	Deed date	Ownership Type
Tamdeen First Real Estate Company	393010005763	13/03/1443 AH	Mortgaged

> Location- plan number - plot number - land area:

City - District	Plot number	Plan number	Land area
Riyadh - Al Faisaliah	From plot 556 to plot 577	3251	14713.87 square meters

> Borders and lengths:

Borders and lengths:							
Northen border	Northen border Border length Southern border Border length Eastern border Border length Western border Border leng						
20m wide street	89.34	25m wide street	57.61	25m wide street	203.11	25m wide street	214.14

Assumptions regarding ownership of the property

For the purposes of this report, we assume that there is good, valid and free ownership and that the property is mortgaged to AI Rajhi Development Company Limited.



Real estate data and Services available in the real estate area

	Real Estate Data					
City	Riyadh	Neighborhood	Al-Faisaliah			
Street	Unnamed	Property type	Industrial workshops			
No. land plan	3251	Plot number	From 556 to 577			
Land Area	14713.87 square meters	Built-up area	12045 square meters			
	Services and facilities avail	able in the real estate area				
Electricity network	Telephone network	Water network	Sewerage network			
\checkmark	\checkmark	\checkmark	\checkmark			
Water drainage network	Mosque	Dispensary	Garden			
\checkmark	\checkmark	\checkmark	\checkmark			
Public markets	Civil defense	Police station	Hospital			
\checkmark	\checkmark	\checkmark	\checkmark			
Hotels	Petrol station	Schools	Governmental services and centers			
\checkmark	\checkmark	\checkmark	\checkmark			



Factors affecting the property

Impact element	Impact determinants	Description
Area overview	Importance of the area	The property is located south of Riyadh in Al Faisaliah district with easy access to the Eastern Ring Road.
Natural factors (Environmental)	Lands topography	Flat
	Pollution	N.A.
	Location from the city	South of the city
	Infrastructure	Completed
Planning factors (Urban)	Municipal equipment	Completed
	Land properties	Regular sides and lengths
Building Regulations	Land use	Commercial - Industrial
	Building ratio - number of floors	70% - 2 floors
Economic factors	Supply and demand	Average
	Land prices	Average
Legal factors	Deficit and trespassing on the property	N,A.



Property Description

- The building area was determined based on the (Building permit).
- The age of the property was determined as (10) years based on the (Building permit).
- Building permit number 10137/1432 dated 01/06/1432 AH
- The state of the property on the date of valuation (31/12/2024)

When examining the property, it became clear to us that it is a (Car workshop). Detailed as below:

Building components				
# Floor Area (m2)			Use	
1	Ground floor	12045	Car maintenance workshop	

Property Description

INTERIOR FINISHES							
Doors		Ceiling	Wall Cladding	Floors			
Drawing iron	I	lron hangar	Paint - Iron Hangar	Epoxy casting - tiles			
Windows		Health kits	Stairs	Insulation type			
				Thermal - Hydro			
	EXTERIOR FINISHES						
Facades		Facilities	Doors Floors				
Iron hangar			Electric Securit Glass - Drawn Iron	asphalt			
		Electromechanical and air conditioning	systems				
Air Conditioning	Elevators	Electrical wiring and outlets	lighting	Water Feeding System			
Central	-	High quality	High quality energy saving	Automatic electric pump system			
Security and safety systems - other facilities							
Facilities	Parking	Fire Alarm and Extinguishing Systems		Security Systems			
N.A.	Outdoor	Fire Detection Systems - Fire Hose for All Hotel	Fire Hose for All Hotel Parts Indoor and outdoor surveillance cameras				



Property location

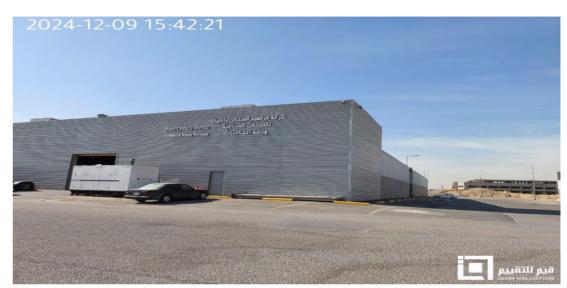


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Property location









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Londo problem

Valuation



Valuation Approaches



The market approach provides an indication of value by comparing the asset with identical or comparable (similar) assets for which price information is available.



Income Approach

The income approach provides an indication of value by converting future cash flows into one current value. According to this method, the value of the asset is determined by reference to the value of the revenue and cash flows generated by the asset or the costs it provides.



The cost approach provides an indication of value using the economic principle that states that the buyer will not pay an asset more than the cost of obtaining an asset of similar benefit, whether through purchase or construction unless there are time, disturbance, risk, or other related factors. The method provides an indication of value by calculating the current cost of transferring or reproducing the asset, and then discounting the physical wear and tear of all other obsolescence's.



Market Approach-Standard No. 105

It is an approach of estimating the value of a real estate or real estate property based on the market comparison between the property being evaluated and similar properties in the same area that were recently sold. The value indicator of the property being valued is derived by applying appropriate comparison units and making adjustments and adjustments to the selling prices of similar properties based on the comparative elements.

The market approach should be applied and afforded significant weight under the following circumstances:

- * The subject asset has recently been sold in a transaction appropriate for consideration under the basis of value
- The subject asset or substantially similar assets are actively publicly traded.
- There are frequent and/or recent observable transactions in substantially similar assets.

The key steps in the comparable transactions method are:

- Define the units of comparison used by relevant market participants.
- Determine the relevant comparative transactions and calculate the main evaluation criteria for these transactions.
- Conduct consistent comparative analysis of the qualitative and quantitative similarities and differences between the comparable assets and the subject asset.
- Make the necessary adjustments, if any, to the evaluation scales to reflect the differences between the subject of evaluation and the comparative assets.
- Applying the revised valuation criteria to the subject asset.
- ◆ Value indicators are reconciled if more than one evaluation scale is used.



Cost Approach - Standard No. 105

It is a valuation method that calculates the capital or market value of a property by adding the value of the real estate's land with the value of the buildings erected on the site.

Cost Approach should be applied and afforded significant weight under the following circumstances:

- Participants would be able to recreate an asset with substantially the same utility as the subject asset, without regulatory or legal restrictions, and the asset could be recreated quickly enough that a participant would not be willing to pay a significant premium for the ability to use the subject asset immediately,
- The asset is not directly income-generating and the unique nature of the asset makes using an income approach or market approach unfeasible, and/or
- The basis of value being used is fundamentally based on replacement cost, such as replacement value

Used methods of Cost Approach :

a. Replacement cost method: A method of arriving at value by calculating the cost of a similar asset

Method of estimating the value of buildings using the straight line method

- The straight-line method: the straight-line method is calculated by the formula (current age of the building / Lifespan) * 100.

Income Approach-Standard No. 105

Income Approach provides an indication of value by converting future cash flows into a single present value. Under this approach, the value of an asset is determined by reference to the value of the revenue and cash flows that the asset generates or the costs it provides.

Income Approach should be applied and given priority or significant weight in the following cases:

- A. When the ability of the asset to generate income is the primary factor that affects the value from the point of view of market participants.
- B. Reasonable expectations are available for the amount and timing of future revenue for the assessed asset but few, if any, relevant market comparisons.

Income Approach Methods:

Although there are many ways to apply the income method, the methods used under the income method depend largely on discounting the amounts of future cash flows to a present value, which are various applications in using the discounted cash flow (DCF) method and the concepts below apply in part or all of the methods of the income method.

Discounted Cash Flow method (DCF)

It is a financial method for estimating the value of a financial or real asset. The value index is derived by calculating the present value of future cash flows. The discounted cash flow method is applied to evaluate a property or real estate that generates income based on the expectation of future income for the property under valuation. The value index of the property is derived through Calculating the present value of net operating income or the expected net rental value of the property.

Direct Capitalization Method:

The direct capitalization method is applied in the event that the net rental value of the property under valuation is fixed and equal in perpetuity.

Residual value method:

The residual value method is a method of evaluating properties that can be valued by identifying the most appropriate development of the site and property and then predicting the value of such development after it is completed.



Used valuation approaches and methods - Fair value hierarchy

Used valuation methods

Valuation Approaches	Market Approach	Cost Approach	Income Approach
Used approach	Used as an assist	Used as an assist	Mainly used
Used valuation methods	Similar Comparisons	Replacement cost	Discounted Cash Flow method
Reasons for use / not use	To know the market prices of lands and units	The property is a commercial hotel building.	The fact that the property is income-generating

Hierarchy:

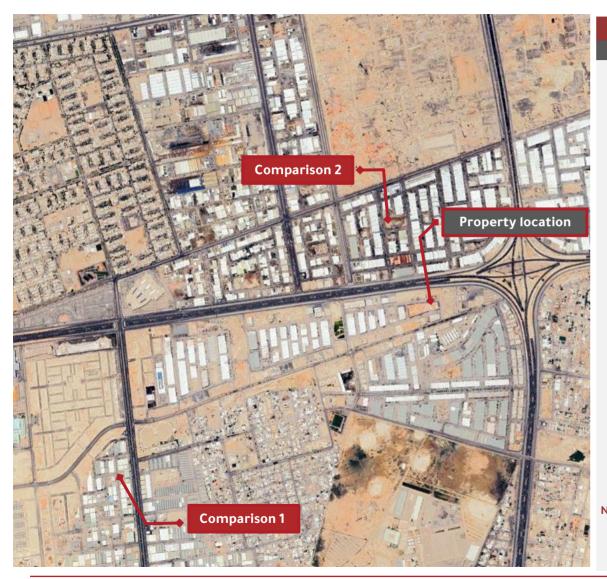
The fair value hierarchy categorizes the inputs to the valuation techniques used to measure fair value at the measurement date into three levels, as follows:

Level	Clarification	Input statement	Classification	Source	Judgment and documentation
First	Quoted prices (unadjusted) in active markets for identical assets or liabilities that can be reached at the measurement date and are given priority.				
Second	They are the inputs other than the published prices within the first level that can be monitored for the asset or liability, either directly or indirectly	Commercial and commercial residential offers in the real estate area	It is classified under the second level	Accredited real estate offices in the real estate area	Reliable based on similar market analysis, verification following market research and analysis, in-person interviews, and the company's own database of deals and transactions
Third	They are the inputs that cannot be monitored and are given the lowest priority				



Value Estimation





Valuating the land according to Market Approach - Method of comparison with similar sales						
Claus	e		Comparative re	al estates		
	Property under	Compariso	on 1	Compariso	on 2	
Adjustments factors	valuation	Value	Adjustment	Value	Adjustment	
Price per square meter	***	2,400		2,100		
Condition	***	Available of	ifer	Available o	ffer	
Date of valuation/offer	2024	2024		2024		
Market Condition	***	%10.00-	240 -	%10.00-	210 -	
Financing terms	***	%0.00	-	%0.00	-	
Market conditions value	***	(240.00)		(210.00))	
Value after initial settlements	***	2,160		1,890		
Land area (m ²)	14713.87	1,373	%15-	1,446	%15-	
Ease of access	High	High	%0	Average	%5	
Property location	High	High	%0	Average	%5	
Land shape	Irregular	Regular	%5-	Regular	%5-	
Land topography	Flat	Flat	%0	Flat	%0	
Land use	Industrial	Industrial	%0	Industrial	%0	
Surrounding streets	4	3	%5	2	%10	
Total		% 15.00 -		%0.00		
Adjustment value per square meter		-324		-		
Final meter value after Adjustments		1,836		1,890		
Net average value per square meter (SAR / m²)			1,863	3		
Market value of the	land (SAP / m^2)		27,411,9	940		
warket value of the						

M VALUATION | REAL ESTATE VALUATION REPORT



Similar Comparisons Method Assumptions

Based on the approach used in calculating the market value, which is Market Approach (Method of similar comparisons), the following was assumed:

Relative control of the area: It is customary to promote a smaller area of the land that achieves a higher value compared to the land that is larger in area, and sometimes vice versa. Here, it was assumed that 5% would be allocated for each multiplier, and the percentage may vary according to the estimate and experience of the real estate valuer, depending on the state of the real estate market and the valuer's experience.

Market condition: Adjustments against the market conditions are often referred to as (time) Adjustment or in the case of negotiation over the offered value. Market conditions may change with the change of time, and the percentage is variable according to the market condition.

Ease of access: The movement of access to the real estate subject to evaluation is easy, as well as the ease of access to the comparable properties (high, medium, low), Accordingly, a rate of 5% was assumed for each level.

Location of the property: The location is where the property is located, whether it is on a road front or second row, or has two roads or two entrances, and it has a direct and high impact on the value of the property, and half of it is (high, medium, low), accordingly, a rate of 5% was assumed for each level.

Land shape: One of the physical characteristics that affect the property is the shape of the land, whether it is regular or irregular, Accordingly, a rate of 5% was assumed.

Usage: The planning of the property was taken into account, as it is a layout (Residential, Commercial, Office, Agricultural, Industrial) for the property being evaluated and the comparative properties, and it is possible for the property to include more than one use, and accordingly, a rate of 5% was assumed according to the classification of use.

Surrounding streets: The location affects the value of real estate directly if it is on one or two streets, as well as the views it provides and the provision of various advantages. Accordingly, a rate of 5% was assumed for each difference for one street.

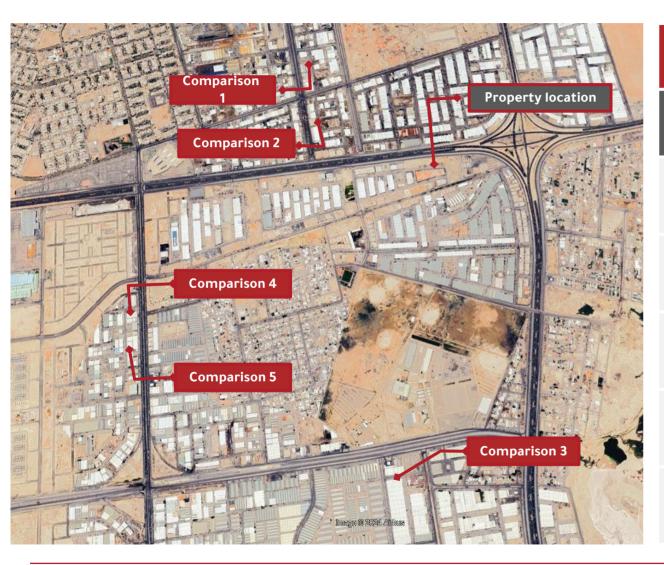


Property Valuation - Cost Approach - Replacement Method

First: Construction Costs (Direct Costs)						
Clause	Built up area m2	SAR / m2	Value (SAR)			
Ground Floor	12045 850		10,238,250			
Total (SAR)	12,045		10,238,250			
	Second: Other costs (indirect)					
Professional fees	%2		204,765			
Utilities Network	%2		204,765			
Administration costs	%2		204,765			
Financing costs (0 years / 0%)	%0		-			
Developer's profitability	%15		1,535,738			
	Total (SAR)		2,150,033			
Tota	ll cost of buildings (SAR)		12,388,283			
Third: Depreciation cost						
Life span of the property (year)	Year		30			
The current age of the property (year)	Year		10			
Remaining life of the property (year)	Year		20			
Depreciation rate	%		33			
Depreciation value	SAR		4,129,428			
Final	ralue of the building (SAR)		8,258,855			
	Fourth: Value of the property according to the Cost Approach					
Final v	value of the land (SAR)		27,411,940			
Final v	alue of buildings (SAR)		8,258,855			
Market value of the prope	rty according to the Cost Approach (SAR)		35,670,795			
Market value of the property acco	rding to the Cost Approach after rounding (SAR	()	35,671,000			



Market Survey Data Analysis



Market Survey Results - Rental Values - Workshops and Warehouses

#	Comparison	Area (m2)	Rental price per meter
1	Warehouses	2062	170
2	Warehouses	2020	140
3	Warehouses	1325	188
4	Workshops	1800	240
5	Workshops	1200	250



Operational rate of return:

Capitalization Rate Analysis - Market Extraction Method By looking at market activity and similar Qiam Investments reports, as well as economic reports issued by some research centers and the Qiam Evaluation Information Center, it has become clear to us that the return in the region for similar residential projects ranges from 7% to 8%. Accordingly, the return rate was assumed to be 7%. There are also many factors that affect the return rate, such as the location of the building, its age and condition, the status of the tenants, and the degree of risk associated with repayment. The capitalization rate is affected by the rates of demand and supply for the same type of real estate.

Discount rate:

Discount rate (cumulative model method)					
Government bond rate of return	4.94	Saudi Tadawul Fund			
Inflation rate (current year average)	2	Saudi Central Bank			
Market risk premium (recession and recovery)	1	According to the condition and circumstances of the market			
Special risk premium (the resulting costs of the property)	1	According to the condition and circumstances of the property			
Discount rate with all data above	9%	%			

Assumptions:

Discounted Cash Flow method assumptions					
Total property income	2,100,000	Discount rate	%9		
Occupancy rate	%100	Capitalization rate	%7		
Operating Expense Rate	%0	Growth rate - annual from 4th year	%5		

Rental income:

The property income was analyzed by reviewing the property contract and comparing it to the market, as the rental value of the property is 2,100,000 riyals until 2025, then increases by 5% for the period from 2025 to 2029, and the rental value increases by 5% until the end of the contract. At the end of the contract, an increase of 15% was assumed due to the increase in the rental value in the property area.

Vacancy rate and credit risk:

Since the property is leased under one contract, the occupancy rate has been assumed to be 100%.

Operating Expense Rate:

Since the property is rented under a single contract, taking into account the tenant's bearing of all expenses and obligations related to the property, the operating expense rate has been assumed at 0%.



Calculating the market value - Discounted Cash Flow method

							Investment years					
Cash flow - Inflows		2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Devention
		1	2	3	4	5	6	7	8	9	10	Reversion valu
Expected growth value	e	%0.00	%5.00	%0.00	%0.00	%0.00	%4.99	%0.00	%0.00	%15.00	%0.00	
Total rental value	2,100,000	2,100,000	2,205,000	2,205,000	2,205,000	2,205,000	2,315,000	2,315,000	2,315,000	2,662,250	2,662,250	
Occupancy rate	%100	2,100,000	2,205,000	2,205,000	2,205,000	2,205,000	2,315,000	2,315,000	2,315,000	2,662,250	2,662,250	
Actual gross income		2,100,000	2,205,000	2,205,000	2,205,000	2,205,000	2,315,000	2,315,000	2,315,000	2,662,250	2,662,250	
minus operating expense ratio	% 0	-	-	-	-	-	-	-	-	-	-	
Net Operating Income (NOI)		2,100,000	2,205,000	2,205,000	2,205,000	2,205,000	2,315,000	2,315,000	2,315,000	2,662,250	2,662,250	
				Revers	ion value of the b	uilding						
Net Cash Flow		2,100,000	2,205,000	2,205,000	2,205,000	2,205,000	2,315,000	2,315,000	2,315,000	2,662,250	2,662,250	
Discount Factor		0.9174	0.8417	0.7722	0.7084	0.6499	0.5963	0.5470	0.5019	0.4604	0.4224	0.4224
Present Value of Cash Flows		1,926,606	1,855,904	1,702,665	1,562,078	1,433,099	1,380,359	1,266,384	1,161,820	1,225,774	1,124,563	16,597,433
present value of the property												31,236,68
								Fina	al Property	Value	31	,236,684
								Final P	roperty Va rounding		31	,237,000



Final value of the property

Based on the purpose of the valuation and the nature and characteristics of the property, as it is an (Industrial building) property leased under a single contract, the valuation of the property using the Income Approach (Discounted Cash flows) is considered the best method for estimating the price on the measurement date of **31/12/2024**, which was reached using the Income Approach as a basis for the fair value of the property subject to valuation, which is as follows:

Price on the date of measurement in numbers (SAR)	Price on the date of measurement in writing (SAR)
31,237,000	Thirty-one million, two hundred and thirty-seven thousand Saudi riyals

This report was approved by the Executive Director

Ismail Muhammad Al-Dubaikhi



Team



Turki Saeed Al-Wadaei Real estate - Associate Membership No 1210002981



Salem Mohammed Al Fai' Real estate-Basic Follow Membership No 1210000013



Ismail Al-Dubaikhi Real estate-Basic Follow Membership No 121000005





QIAM VALUATION REAL ESTATE VALUATION REPORT



Appendix



Documents received from the client

رقم الرخصة ، ١٢٢/١٠١٣٧

الصك: 393010005763		وزارة الحل
ريــــــخ: 1443/03/13 ــ	121	ايراهيم عمر محمد الحسين
		الرياض تريخيص رقم 39/999
	صنگ رهـــن	
جى اللهصلية بعدينة الرياض، و الشعم رقم 1251 الواقع في حي اللهصلية ليلة بعدين الحاكمة راستعطط رقم علية بعدينة الرياض، و قطعة الارض ريم رالم 255 من المصلفة رام 1255 (1996) من المصلفة رقم 1255 الواقع و 1996 من المحفظ رقم 1251 الواقع روي من و قطعة الارض رقم 272 من من و قطعة الارض رقم 272 من من و قطعة الارض رقم 275 من محي اللهسانية بعدينة الرياض , و قطعة من و قطعة الارض رقم 276 من المحفظ رقم روي اللهوانية لمدينة الرياض , و قطعة روي اللهوانية الروي الروي من روي اللهوانية الروي اللاول من المحفظ رقم المصلح المركم المحفظ رقم المحفوظ المصلح المركمة الحمل الاولي علي المحفوظ المصلح المركمة المحفوظ المحفوظ من محملة الحل الاولي علي رويض مراقم من محملة الحل الرياح مناطق والمحفوظ المصلح المركمة المحفوظ المحفوظ من محملة المان الروي خطول المحفوظ من محملة و منجم منه مناخص من من من محملة و منهمة من من من من من من محملة و من محمل من من من من من من من محملة و من مراكم من من من من من من من محملة و من	نبي يحده ويعد: رقم 252 العالمة في حي القيملية بعدينة ال سلية بعينة الرياض , و قطمة الارمض رقم 558 (رقم 555 من رقم 552 الواقع في الم وقم و55 من المنظط الرياض , و قطم الارض رقم 556 الواقع في إلى عن القيملية بعدينة الرياض , و قطمة الريض , و قطم الارض رقم 566 من المنظطر في من القيملية بعدينة الرياض , و قطمة الارض رقم و قطيمة الارض رقم 566 من المنظطر رقم 151 السينية بعدينة الرياض , و قطمة الارض رقم 56 ما تك من رقم 566 من المنظطر رقم 152 الواقع ما تك من رقم 566 من المنظطر رقم 152 الواقع السينية بدينية الرياض , و قطمة الارض رقم 56 الرياض , و قطمة الارض رقم 577 من المنظطر رقم 551 الرياض , و قطمة الارض رقم 577 من المنظطر الرياض , و قطمة الارض رقم 577 من المنظطر عديني و تركمة مترا و اربعة و ثلاثة الرياض , و قطم الارض ما تك معتين و تركمة مترا و اربعة من منافعر سنتمار عديني و من تكم مر من رم رياض مينافي من منافع بن و سيمانة و ترتمة مترا و اربيمة من منافع من ه بن و معتين و تركمة عدر و المع من منافع من بن المعام لمينيا من من من المعلم من من المعلم من ما تكم من من و اربيمة من منافع من منافع من ما تكم من من من الميا من من من من من ما تكم من	للتعليقا، وقد 1552 الواقع في من العيم الليمناني بميدية الرياض ، وقده الأرض بيدينة الرياض ، في المعاطد رقم 2551 الواقع بيدينة الريض ، فقد الارض ، أ- 553 الواقع في من المعلماني من منابعة الرياض الرياض ، وقدامة الارض رقم 757 من المعلماني في في من المعلماني أمر 2551 الواقع في من التعلماني بدينية الرياض ، وقدامة الارض التعلماني بدينية الرياض ، وقدامة الارض التعلماني بدينية الرياض ، وقدامة الارض بميدينة الرياض ، وتماد 15% الواقع في من التعلماني من عوف 25 مبادل الدائي بدينية الرياض ، ومعادها والقابية ، من المعلماني من عوف 25 مبادل المان بدينية الرياض ، ومعادها والقابية ، من المعلماني عوض 25 مبادل المان بدينية الرياض ، ومعادها والقابية ، من المعلماني عوض 25 مبادل 13. من المعلماني عوض 25 مبادل 13. من المعلماني عوض 25 مبادل 13. من الماني عوض 25 مبادل 14. من الاران للعادلية بموجب مسل أكبوا المان 2010/2018 أول 17 (مان 45 / 10.
المو تَق		
	الختم الرسمي	
ابر اهيم عمر محمد الحسين		

وزارة الشنون البلدية والقروية تاريخ الرخيصية : ١٠٢٢-١١٢ أمانة منطقة الرياض تاريخ الإنتسهماء : ١٠٢٠٠٠٠ نوع الرخــمــة : إهدار رخصة بناءورشة إدارة رخص البناء ال حُصة الله: بة اسب السمالية : شركة مجموعة عبد اللطيف العسى المحدودة رق الأبيات : ١٠١٠١٤٠٩١ تاريخــــه ، ۱۱۲۹.۰۷.۲۴ رقم الصلك: ٢٠٢١،٠١٢،٠١٠ رقم المخطط التنظيمي : ٢٢٠١ رقم القطعة : من ٥٠٥١ ٧٧٥ رقم العقار : ال_ش___ارع: توع البتاء : معلى النطاق العمراني : مرحلة ١ محيط الأسوار: • م / ط مــسـاحــة الأرض : ١٤٧١٣,٦٢ م الأبعاد الإرتداد ۸۹,۳٤ ٤ الحمة الحدود A4.71 شارع عرض ۲۰م شمال . T . T. 11 شارع عرض ۲۰م شرق . 01.11 شارع عرض ۲۰م جنوب 111.11 . شارع عرض ۲۰م غرب الإستخدام الساحة عدد مكوتات البناء لمحدات ورشه 17.10,. 0 دور أرضي المكتب المصميم : سحاب للاستشارات الهندسية مستوي مناسيب الشوارع المحيطة : رقم الترخيص : ١٣٠٢ رقم المشروع : ٢٨ رمز النظام : وتاريخ : ١١٢٢-٠٠-١٩ سدد الرسوم ميلغ وقدره : ١٦٤٦ ريال بموجب الإيصال رقم : ٣٢٠١٢١٨٢٢٣ -ملاحظات: intain مدير إدارة الوقص مدير عام التخطيط العمراني بليس قسم الرخص م على بن المد الدروي م/ مساعم المرا هيم المحيا 10 -يجب الإلتزام بالشروط الموضحة خلف الرخصة أي كشط أو شطب يلغي هذه الرخصة .

المجلكة العربيـة السعوديـة

الرقع اللسلسلي: 726



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Documents received from the client



يعتبر هذا العقد عقّدا موثَّمًا وسنّدا تنفيذًيا بموجب قرار مجلس الوزراء رقم (١٣١) وتاريخ ١٤٣٥/٤/٣ هـ

Contract Type	جديد	توع العقد:	Contract No.	20745637513	رقم سجل العقد:
Contract Sealing Location	الرياض	مكان إبرام العقد:	Contract Sealing Date	2021-09-22	تاريخ إبرام العقد
Tenancy End Date	2031-12-21	تاريخ نهاية مدَّة الإيجار:	Tenancy Start Date	2021-12-22	تاريخ بداية مدَّة الإيجار <mark>:</mark>
Contract is conditional		A	نع		معلق بشرط

Ejar Fees Paid By	المؤجر	طريقة دفع رسوم العقد:

Unified العقد Unified التجاري Commercial الموحد Contract

.....

Lessor Data					۲ بيانات المؤجّر	
Company name/Founder	شركة تمدين الأولى العقارية	اسم الشَّرِحَة/المؤسَّسَة:	Organization Type	commercial	نوع المنظمة:	
Unified Number	7010776792	الرقم الموحد	CR No.	1010896622	رمَم السَّجل التَّجاري:	
CR Date	2017-10-04	تاريخ السجل التجارى:	Issued by	•	جهة الإصدار:	

Lessor Repres	entative Data			né et	٣ بيانات مُمثِّل الد
Name		ن يحيى معيدي	سلمان حسين بز		الدسم:
			Nationality	المملكة العربية السعودية	الجنسيَّة:
ID No.	1073134924	رقم الهويّا:	ID Type	هوية وطنية	نوع الهويَّة:
Email	muaidis@mulkia.com.sa	البريد الإلكتروني:	Mobile No.	+966556332153	رقم الجوَّال:
National Address		الرياض	الرياض.		العنوان الوطني:
		تاريخ الانتهاء Expiry Date	تاريخ النصدا <mark>ر</mark> Issue Date	نوع المستند Type	رقم سند التمثيل Number
		2022-09-05	2021-09-16	وكالة شرعية إلكترونية	43661903

Tenant Data					٤ يبانات المستأجر
Company name/Founder	مؤسسة آرتس العقارية	اسم الشَّركة/المؤسَّسة:	Organization Type	commercial	نوع المنظمة:
Unified Number	7010433642	الرقم الموحد	CR No.	1010713552	رهم السَّجل التَّجاري:

			Water Annual Amount:	0	الأجرة السَّنوية للمياه:
General Services Included:		والتي تشمل على:	General Services Amount:	0.0	الأجرة السنوية للخدمات العامة: (يدخل ضمن القيمة الإيجارية لعقد الإيجار)
Number of Rent Payments:	10	عدد دفعات الإيجار:	Rent payment cycle	حسب اختيار العميل لدفعة السداد	دورة سداد الايجار
VAT on rental value:	3309750.0	مبلغ ضريبة القيمة المضافة على القيمة الإيجارية:	First rental payment: (Includes deposit)	2415000.0	دفعة الإيجار الأولى: (تشمل العربون)
		رقم الهوية أو السجل التجاري ID/CR Number	نوع الهوية ID Type	الرقم الضريبي Vat number	الرَّقم المشلسَل No.
		1010896622	رقم التسجيل	310199293800003	1
			Annual Rent:	2206500.0	القيمة السَّنوية للإيجار:
Total Contract value		25374	750.0		اجمالي قيمة العقد:
يشمل: القيمة الإيجارية، ومبلغ العربون، ومبلغ ضربية القيمة المضافة -إن وجدت- وقيمة الخدمات العامة، والأجرة السنوية ل(الغاز والخهرباء والمياه والصرف الصحي إذا خددت كمبالغ ثابتة) .					
Approved payment meth	nods		الدفع عن طريق الوسي		طرق الدفع المعتمدة

pproved payment methods	الدفع عن طريق الوسيط العقاري/المؤجر أو الدفع إلكترونيا من خلال قنوات الدفع المتاحة	دفع المعتمدة

Rent Payments Schedule

Parties Obligations

تاريخ الاستحقاق. (ه) Due Date(AH)	تاريخ الإصدار (ھ) Issued Date(AH)	تاريخ الاستحقاق (م) Due Date(AD)	تاريخ الإصدار (م) Issued Date(AD)	إجمالي القيمة Total value	قيمة المبالغ الثابتة Services	ضربية القيمة المضافة VAT	قيمة الإيجار Rent value	الزّعم المسلسل No.
1443-05-28	1443-05-18	2022-01-01	2021-12-22	2415000.0	0.0	315000.0	2100000.0	1
1444-06-08	1444-05-28	2023-01-01	2022-12-22	2415000.0	0.0	315000.0	2100000.0	2
1445-06-19	1445-06-09	2024-01-01	2023-12-22	2415000.0	0.0	315000.0	2100000.0	3
1446-07-01	1446-06-21	2025-01-01	2024-12-22	2535750.0	0.0	330750.0	2205000.0	4
1447-07-12	1447-07-02	2026-01-01	2025-12-22	2535750.0	0.0	330750.0	2205000.0	5
1448-07-23	1448-07-13	2027-01-01	2026-12-22	2535750.0	0.0	330750.0	2205000.0	6
1449-08-04	1449-07-24	2028-01-01	2027-12-22	2535750.0	0.0	330750.0	2205000.0	7
1450-08-16	1450-08-06	2029-01-01	2028-12-22	2662250.0	0.0	347250.0	2315000.0	8
1451-08-26	1451-08-16	2030-01-01	2029-12-22	2662250.0	0.0	347250.0	2315000.0	9
1452-09-07	1452-08-27	2031-01-01	2030-12-22	2662250.0	0.0	347250.0	2315000.0	10

قيمة إيجارية متغيرة سنوياً: -١٤ التزامات الطرفين

١٥ مواد العقد

۱۳ جدول سداد الدفعات

يتم تحديد الطرف الذي يتحمل الالتزامات التالية بالاختيار بين (المستأجر / المؤجر)

تحول التزامات الأطراف بعد تحديدها إلى المادة الخامسة تحت (التزامات المؤجر / التزامات المستأجر / أحكام عامة)





General Administration

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شركة قيم للتقييم - ترخيص رقم 22000015 تاريخ الانتهاء 1447/05/03 سجل تجاري رقم 1010927632 تاريخ الانتهاء21/10/05/14 هـ الرقم الموحد 25232029 - مكتب رقم 7 مبنى رقم 8484 طريق عثمان بن عفان - الرياض 11666





Real State Valuation Report

Presented to: Mulkia Gulf Real Estate REIT Fund



Technology Commercial Complex BLK 7

QIAM VALUATION REAL ESTATE VALUATION REPORT

Report date: 04/02/2025 AD

Report No.: 455949 - 2

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QIAM VALUATION REAL ESTATE VALUATION REPORT



Statement

Dear Esteemed : Mulkia Gulf Real Estate REIT Fund Greetings

Subject: Technology Commercial Complex BLK 7 Valuation Report

We, Qiam and Partner Real Estate valuation Company, extend our sincere thanks and appreciation to you for choosing us and granting you your precious trust to evaluate the property located in the city of **Riyadh**, **AI-Faisaliah** neighborhood, pursuant to the assignment issued by you on **08/12/2024 AD**, based on the license granted to us by the Saudi Authority for Accredited Valuers, following the latest version of the internationally recognized **2022** valuation standards and the rules and ethics of the profession to reach the final neutral evaluation based on the actual inspection by the work team and the study of the market area surrounding the property. The fair price estimate was reached using the various valuation methods contained in each report. Accordingly, we are pleased to present to you the real estate valuation certificate listed below.

Based on the completed study, we attach to you the results of the fair price estimation of Technology Commercial Complex **BLK 7** property for the purpose of periodic valuation of the Fund's assets and their current status on the estimation date of **31/12/2024 AD**, For an amount of only (13,502,000) Thirteen million five hundred and two thousand Saudi riyals.

With sincere gratitude...

This report was approved by the Executive Director,

Ismail Mohammed Al-Dubaikhi

Under License No. / 1210000052 dated 06-03-1443 AH







Valuation report filing code

At the Saudi Authority for Accredited Valuers

قير للتقيير QIAM VALUATION

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The specific assumptions and limitations of the report

Important assumptions and special assumptions

Based on the type of property, its characteristics, and the purpose of the evaluation, the property was evaluated using the Cost Approach (Replacement Method) and the Income Approach (Discounted Cash Flow Method).

- Based on the purpose of the valuation, which is (Periodic Valuation of the Mulkiya Gulf Real Estate REIT Fund), the evaluation was based on the value (fair value).
- Qiam Valuation Company acknowledges that there is no conflict of interest with the fund managers, property owners and managers, property tenants, and all direct and indirect parties in everything related to the fund.
- Our company does not bear any responsibility for any information received from the customer, which is supposed to be safe and reliable, and our company does not acknowledge the accuracy or completeness of the available data and does not express its opinion and did not offer any kind of guarantee for the accuracy or completeness of the data except as indicated clearly in this report.

The property has been inspected outwardly and the property has not been structurally inspected, or this appraisal report is considered valid only if it bears the company's seal and the signature of the accredited valuers.

- No legal document was verified for the property that was evaluated or for legal matters involving ownership or mortgage, and it was assumed that the information provided by the client (Title deed) is current and valid.
- The values estimated in this report are for the property under valuation, and any distribution of the value to parts of the property will not be correct, and this value should not be used for any other purposes, as it could be incorrect if used as well.
- The information provided by other parties, especially with regard to planning, land ownership, leasing, etc., on which all or part of this report was based, was considered reliable, but not all of its authenticity has been confirmed in all cases, and no guarantee has been provided regarding the authenticity of this information if it appears that this information is incorrect. The value shown in this report may change.

The property was valued in accordance with International Valuation Standards 2022 AD, and the estimated value in this report is for the property under study, and in case of changing the purpose of the valuation, these values may be incorrect. Boundaries and lengths are according to the client's information (Title deed). The company is not responsible for the boundaries and lengths, and therefore the total area of the lands is taken according to the Title deed data. The company is not responsible for that, This report may not be used in whole or in part, or have references to it made without mentioning Qiam and its partner real estate valuation company. It may also not be published in any way without the company's prior written consent, in the form and content in which it appears. The company's responsibility with regard to the report and valuation is limited to the client, who is the entity conducting the valuation. Some of the required data was not received from the client, and if any hidden information is available, it could affect the value of the property.





Scope of work Standard No. 101

Other users	Client (Report Owner)	Real estate valuer's identity			
Mulkia REIT Fund - Capital Market Authority	Mulkia Gulf Real Estate REIT Fund	 Ismail Al-Dubaikhi - Real estate-Basic Follow - Membership No. 1210000052 Salem Al Fai'- Real estate-Basic Follow- Membership No 1210000013 Turki Saeed Al-Wadaei - Associate Member - Real Estate - 1210002981 			
Assumed value	Value Basis	Purpose of the valuation			
Current use	Fair value	Periodic valuation of the assets of Gulf Real Estate REIT Fund			
Report type for client	Valuation Approach	Asset subject to valuation			
Investment or use, and in some cases the property is partly used by the client and partly invested, and has special considerations)	Income Approach (Discounted Cash Flow method)	Technology Commercial Complex - BLK 7			
Report issuance date	Valuation date (measurement)	Inspection date			
04/02/2025 AD	31/12/2024 AD	09/12/2024 AD			
Scope of the Valuer search - Standard No. 102					

Gathering sufficient information through a field visit, visible inspection, and conducting analyzes. A study was conducted from sites close to the real estate site and from approved real estate offices in the real estate area, and all information was investigated and studied accurately.

Definition of Value Basis

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. (This definition is taken from IFRS (13)) paragraph 9. It is also defined in IVS 104 Bases of Value paragraph 90 among other bases of value for valuation for financial reporting purposes.



Scope of work Standard No. 101

Report currency

Saudi riyal

Description of report type

A narrative report that explains the valuation methodology, steps, and valuation results, and includes illustrative images of the limits of the asset being valued, along with details of the data.

Valuation Standard followed

All work was carried out in accordance with the regulations of accredited valuers and the executive regulations related to real estate valuation issued by the applicable valuation standards published by the magazine of the Saudi Authority for Certified Valuers (Taqeem) and the latest version of the valuation standards and the valuers who adhere to its requirements. Valuations may be subject to follow-up by these bodies, and the review includes the conformity of the valuation with Requirements of International Valuation Standards for the year 2022 AD

Nature and source of information

The information contained in the report was issued by official bodies, real estate offices in the targeted area, or offices specialized in research and studies, and with reference to the database of Qaim and its partner real estate valuation company.

Important assumptions and special assumptions

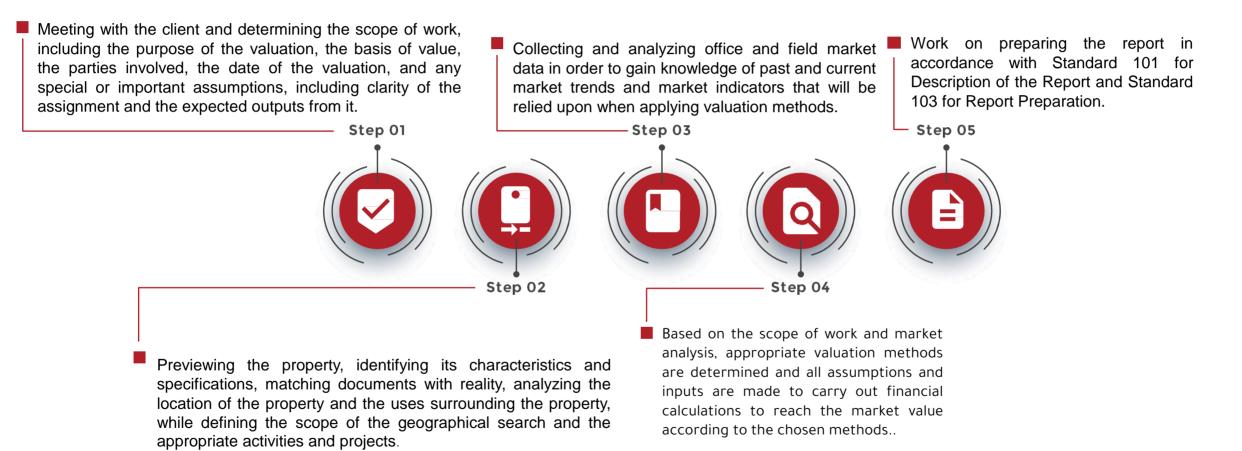
Our company does not assume any responsibility for any information received from the client, which is supposed to be safe and reliable Also, our company does not endorse the accuracy or completeness of the available data and does not express its opinion, nor did it offer any kind of guarantee for the accuracy of the data or completeness except as indicated clearly in this report

Report usage restrictions

Valuations and reports are confidential to the party to whom they are referred and to whomever they are referred for a specific purpose, with no liability of any kind to any third party. It is not permissible to publish this report in its entirety or any part of it or refer to it in any document or statement or publish it periodically or in any other medium. Communicate with any third party without obtaining prior written consent in the form and context in which it appears. It is a matter of caution that the company and the evaluator reserve the right to make any amendments and make any review of the valuation or support the valuation result under specific circumstances. The company reserves the right, but not any obligation, to review the valuation calculations and amend and revise its results in light of information that existed at the valuation date but became clear to it later.



Work Stages





Standard 102: Compliance with Standards and Research and Inquiry

This valuation work was carried out in accordance with the principle of Standard 102 of compliance with the standards, research and survey work, in the following items:

- The basis of value (Fair value) is consistent with the purpose of the valuation (Periodic valuation of the assets of Gulf Real Estate REIT Fund).
- Gathering evidence through field visits at the time of inspecting the property with the inquiries raised at the time of the evaluation of some accredited offices in the area of the property.
- Evidence from field visits was collected and analysis and computational procedures performed to ensure that valuation work was adequately supported.
- The data cited was judged to ensure the adequacy of all such information obtained to ensure that it is sufficient for the purpose of the evaluation.
- Limitations of the research and survey that were carried out indicate the limitations in the scope of work with the analysis of all evaluation inputs mentioned in the report.
- Reliability of the information provided by the real estate offices in the real estate area has been confirmed, and they are accredited and licensed offices in the real estate area.

Judging the reliability of the information provided and taken into the report

Provider	Data and information	Verdict	Judgment reasons		
	Title deed		The deed sent by the client has been verified		
Client	Building permit	Trusted	Construction Permit Validated - Balady platform.		
	Lease contracts		The contracts were viewed and authenticated by the Ejar platform.		
	Commercial meter prices	Trusted	Based on the market survey - direct interviews - accredited offices in the real estate area - internal company data		
Market	Practical experience of real estate offices	Trusted	Certified by official records in the real estate area		
	Source independence	Trusted	A source independent and external to the asset being valued		



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Compliance with Standards ,Research and Inquiry



Compliance with Standards and Research and Inquiry

01

The research and investigations undertaken in the context of the valuation mission are appropriate to the valuation purpose and value basis

02

Carry out calculations and perform analyzes by gathering sufficient evidence by the following means, such as: field visit, inspection, inquiries and ensuring that evaluation work is appropriately reinforced and professional judgment facility to ensure that the information obtained is sufficient and that it fulfills the purpose of the evaluation

03

In the event that there are restrictions on the research and investigation carried out by the evaluator that do not enable him to adequately valuer the inputs and assumptions, which are clarified in the special assumptions

04

Taking into account the reliability of the information so that the evaluation results do not appear, and the inputs provided to the valuer (and) from the client or his representative) were considered.

05

Consider the credibility and reliability of the information provided The following matters were taken into consideration:

The purpose of the valuation

The relevance of the information to the outcome of the valuation The source practical experience in relation to the subject matter of the valuation

Is the source independent of the asset being evaluated or the beneficiary of it.

06

Record the valuation purpose, basis of value, and scope And the limits of research and survey, and the sources of information that reliable in the scope of work, which must Communicating it to all parties to the evaluation task



Regulatory framework on the International Valuation Standards (IVS 2022)

General Standards - Criterion 101 Scope of Work Paragraph 20: Emphasizing that the valuation will be prepared in accordance with international valuation standards and that the valuer will assess the appropriateness of all important inputs: Deviations from international evaluation standards and their nature must be mentioned

60.3 Some professional appraisal institutions or regulations allow procedures that deviate from the International Appraisal Standards and in such circumstances, except as described in paragraphs 60.1 and 60.2, the resulting valuation will not be in compliance with the Standards.

General framework: the generally accepted valuation principles and the concepts that should be followed when applying these standards with regard to objectivity, discretionary efficiency, judgment, and the of deviating from the possibility (60.1-60.2). standards, Paragraph requirements mentioned in the reports

Note:

Real estate valuations performed in order to prepare financial reports are regarded as situations of systematic deviation from international valuation norms in order to satisfy certain criteria for the purpose of the relevant valuation.



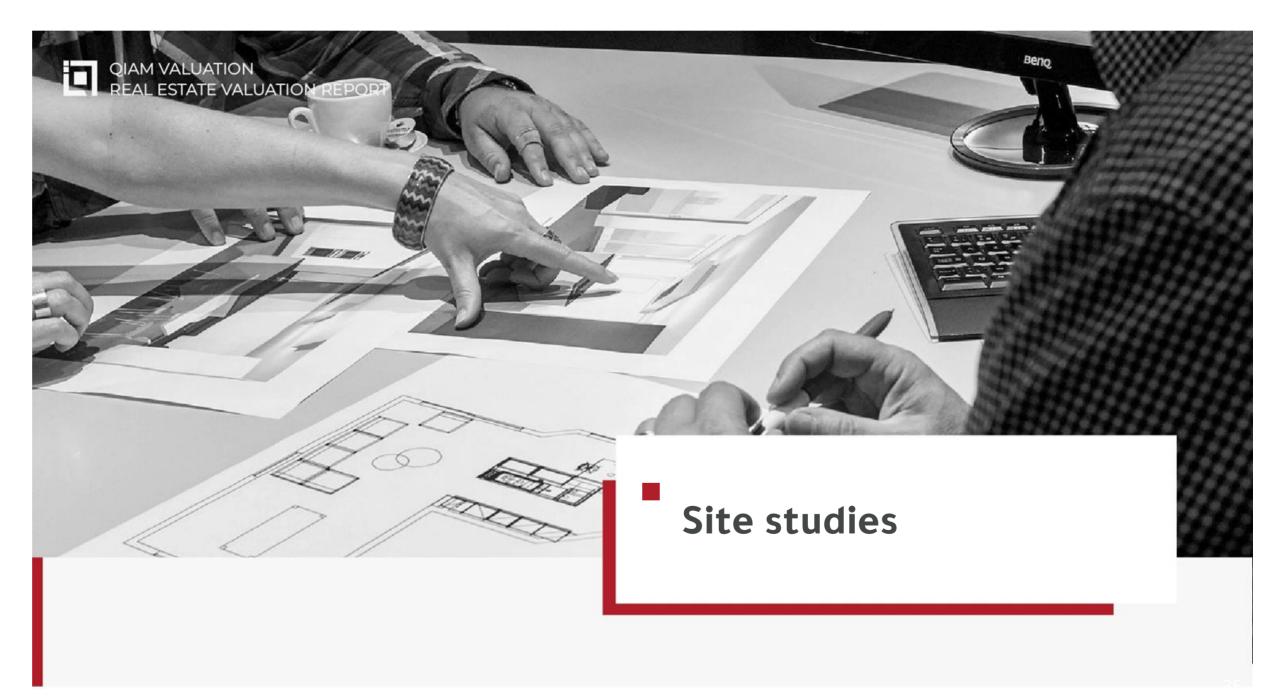
Real estate and investment properties in the preparation of financial reports

Clarifying the difference between real estate and investment properties in the financial statements

	IAS 40 defines investment property as any		
	property (land or a building - or part of a building -		
nvestment properties	or both) held (by the owner or by the lessee as a		
in the financial	right-of-use asset) to earn rental income or To		
in the inducial	grow the capital or for both, and not:		
statements	- For use in producing, supplying goods, providing		
	services, or for administrative or		
	- To sell it in the ordinary course of business		

Real estates included in the term of real estate, machinery and equipment in the financial statements

The International Accounting Standard No. 16 "property, plant and equipment" IFRS16 defines as the tangible items that: - It is kept for use in the production or supply of goods or services, or it is kept for rent to others (except for investment real estate) or for use in administrative purposes. - It is expected to be used during more than one period





Property Risk Analysis

Strength point:

- The property is located in the industrial and storage area near the Eastern Ring Road.
- The location is close to the main axial roads that connect it to parts of Riyadh, such as

(Eastern Ring Road, Southern Ring Road).

• The location is close to the storage and industrial trade centers in Riyadh.

Opportunities:

- Benefit from the proximity of the property to business centers, ministries, archaeological sites and events.
- The scarcity of distinctive residential, hotel and administrative projects that meet the market needs in the property area.

Weak points:

• Changing the building regulations in the property area.

Challenges:

- It seeks to develop in a way that suits the Kingdom's economy and its orientation towards global markets.
- Eliminate all types of risks that threaten the real estate area.
- Achieving revenue is the main factor in estimating the value of the property.



Ownership Data

> Title deed information

Owner name	Deed number	Deed date	Ownership Type
Tamdeen First Real Estate Company	393010004591	13/03/1443 AH	Mortgaged

> Location- plan number - plot number - land area:

City - District	Plot number	Plan number	Land area
Riyadh - Al Faisaliah	From plot 546 to plot 555	3251	4865.5 square meters

> Borders and lengths:

Borders and lengths:							
Northen border	Border length	Southern border	Border length	Eastern border	Border length	Western border	Border length
20m wide street	101.75	20m wide street	92.87	25m wide street	50	25m wide street	50.8

Assumptions regarding ownership of the property

For the purposes of this report, we assume that there is good, valid and free ownership and that the property is mortgaged to AI Rajhi Development Company Limited.



Real estate data and Services available in the real estate area

	Real Estate Data								
City	Riyadh	Neighborhood	Al-Faisaliah						
Street	Unnamed	Property type	Industrial workshops						
No. land plan	3251	Plot number	From 546 to 555						
Land Area	4865.5 square meters	Built-up area	3663.78 square meters						
	Services and facilities available in the real estate area								
Electricity network	Telephone network	Water network	Sewerage network						
\checkmark	\checkmark	\checkmark	\checkmark						
Water drainage network	Mosque	Dispensary	Garden						
\checkmark	\checkmark	\checkmark	\checkmark						
Public markets	Civil defense	Police station	Hospital						
\checkmark	\checkmark	\checkmark	\checkmark						
Hotels	Petrol station	Schools	Governmental services and centers						
\checkmark	\checkmark	\checkmark	\checkmark						



Factors affecting the property

Impact element	Impact determinants	Description		
Area overview	Importance of the area	The property is located south of Riyadh in Al Faisaliah district with easy access to the Eastern Ring Road.		
Natural factors (Environmental)	Lands topography	Flat		
	Pollution	N.A.		
	Location from the city	South of the city		
	Infrastructure	Completed		
Planning factors (Urban)	Municipal equipment	Completed		
	Land properties	Regular sides and lengths		
Building Regulations	Land use	Commercial - Industrial		
	Building ratio - number of floors	70% - 2 floors		
Economic factors	Supply and demand	Average		
	Land prices	Average		
Legal factors	Deficit and trespassing on the property	N,A.		



Property Description

- The building area was determined based on the (Building permit).
- The age of the property was determined as (10) years based on the (Building permit).
- Building permit number 10144/1432 dated 01/06/1432 AH
- The state of the property on the date of valuation (31/12/2024)

When examining the property, it became clear to us that it is a **(Car workshop)**. Detailed as below:

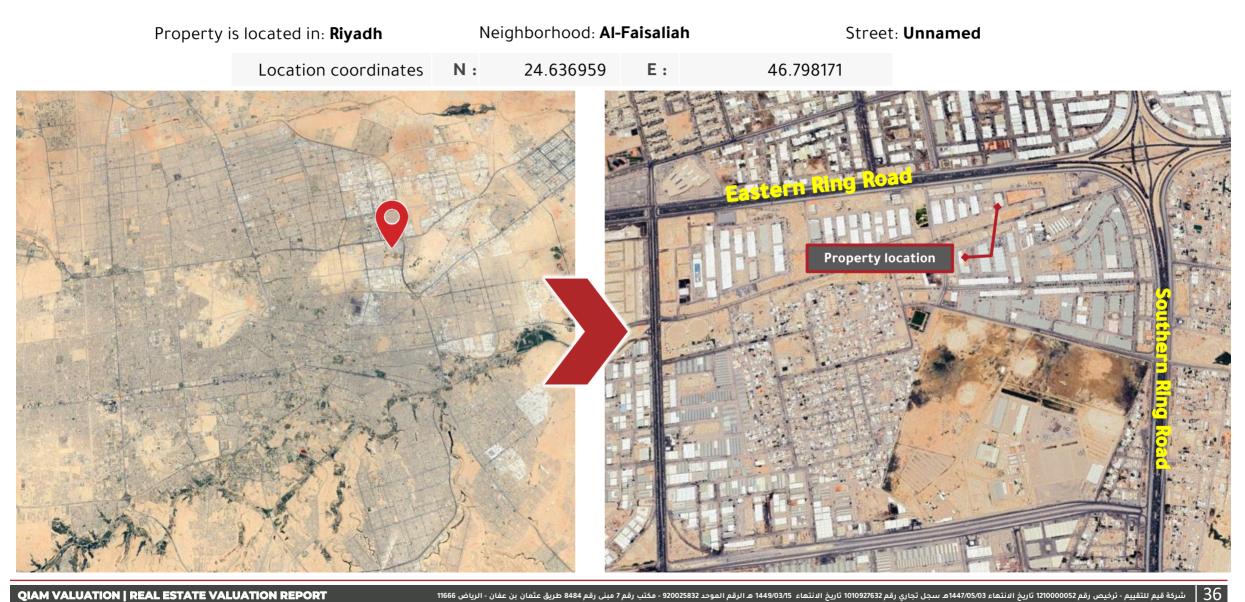
			Building components
#	Floor	Area (m2)	Use
1	Ground floor	3663.78	Car maintenance workshop

Property Description

	INTERIOR FINISHES								
Doors		Ceiling	Wall Cladding	Floors					
Drawing iron		lron hangar	Paint - Iron Hangar	Epoxy casting - tiles					
Windows		Health kits	Stairs	Insulation type					
				Thermal - Hydro					
	EXTERIOR FINISHES								
Facades		Facilities	Doors	Floors					
Iron hangar			Electric Securit Glass - Drawn Iron						
		Electromechanical and air conditioning	g systems						
Air Conditioning	Elevators	Electrical wiring and outlets	lighting	Water Feeding System					
Central	-	High quality	High quality energy saving	Automatic electric pump system					
	Security and safety systems - other facilities								
Facilities	Parking	Fire Alarm and Extinguishing Systems		Security Systems					
N.A.	Outdoor	Fire Detection Systems - Fire Hose for All Hote	I Parts Indoor and o	outdoor surveillance cameras					



Property location



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Photographic survey of the Property









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Londo probación

Valuation



Valuation Approaches



The market approach provides an indication of value by comparing the asset with identical or comparable (similar) assets for which price information is available.



Income Approach

The income approach provides an indication of value by converting future cash flows into one current value. According to this method, the value of the asset is determined by reference to the value of the revenue and cash flows generated by the asset or the costs it provides.



The cost approach provides an indication of value using the economic principle that states that the buyer will not pay an asset more than the cost of obtaining an asset of similar benefit, whether through purchase or construction unless there are time, disturbance, risk, or other related factors. The method provides an indication of value by calculating the current cost of transferring or reproducing the asset, and then discounting the physical wear and tear of all other obsolescence's.



Market Approach-Standard No. 105

It is an approach of estimating the value of a real estate or real estate property based on the market comparison between the property being evaluated and similar properties in the same area that were recently sold. The value indicator of the property being valued is derived by applying appropriate comparison units and making adjustments and adjustments to the selling prices of similar properties based on the comparative elements.

The market approach should be applied and afforded significant weight under the following circumstances:

- * The subject asset has recently been sold in a transaction appropriate for consideration under the basis of value
- The subject asset or substantially similar assets are actively publicly traded.
- There are frequent and/or recent observable transactions in substantially similar assets.

The key steps in the comparable transactions method are:

- Define the units of comparison used by relevant market participants.
- Determine the relevant comparative transactions and calculate the main evaluation criteria for these transactions.
- Conduct consistent comparative analysis of the qualitative and quantitative similarities and differences between the comparable assets and the subject asset.
- Make the necessary adjustments, if any, to the evaluation scales to reflect the differences between the subject of evaluation and the comparative assets.
- Applying the revised valuation criteria to the subject asset.
- ◆ Value indicators are reconciled if more than one evaluation scale is used.



Cost Approach - Standard No. 105

It is a valuation method that calculates the capital or market value of a property by adding the value of the real estate's land with the value of the buildings erected on the site.

Cost Approach should be applied and afforded significant weight under the following circumstances:

- Participants would be able to recreate an asset with substantially the same utility as the subject asset, without regulatory or legal restrictions, and the asset could be recreated quickly enough that a participant would not be willing to pay a significant premium for the ability to use the subject asset immediately,
- The asset is not directly income-generating and the unique nature of the asset makes using an income approach or market approach unfeasible, and/or
- The basis of value being used is fundamentally based on replacement cost, such as replacement value

Used methods of Cost Approach :

a. Replacement cost method: A method of arriving at value by calculating the cost of a similar asset

Method of estimating the value of buildings using the straight line method

- The straight-line method: the straight-line method is calculated by the formula (current age of the building / Lifespan) * 100.

Income Approach-Standard No. 105

Income Approach provides an indication of value by converting future cash flows into a single present value. Under this approach, the value of an asset is determined by reference to the value of the revenue and cash flows that the asset generates or the costs it provides.

Income Approach should be applied and given priority or significant weight in the following cases:

- A. When the ability of the asset to generate income is the primary factor that affects the value from the point of view of market participants.
- B. Reasonable expectations are available for the amount and timing of future revenue for the assessed asset but few, if any, relevant market comparisons.

Income Approach Methods:

Although there are many ways to apply the income method, the methods used under the income method depend largely on discounting the amounts of future cash flows to a present value, which are various applications in using the discounted cash flow (DCF) method and the concepts below apply in part or all of the methods of the income method.

Discounted Cash Flow method (DCF)

It is a financial method for estimating the value of a financial or real asset. The value index is derived by calculating the present value of future cash flows. The discounted cash flow method is applied to evaluate a property or real estate that generates income based on the expectation of future income for the property under valuation. The value index of the property is derived through Calculating the present value of net operating income or the expected net rental value of the property.

Direct Capitalization Method:

The direct capitalization method is applied in the event that the net rental value of the property under valuation is fixed and equal in perpetuity.

Residual value method:

The residual value method is a method of evaluating properties that can be valued by identifying the most appropriate development of the site and property and then predicting the value of such development after it is completed.



Used valuation approaches and methods - Fair value hierarchy

Used valuation methods

Valuation Approaches	Market Approach	Cost Approach	Income Approach
Used approach	Used as an assist	Used as an assist	Mainly used
Used valuation methods	Similar Comparisons	Replacement cost	Discounted Cash Flow method
Reasons for use / not use	To know the market prices of lands and units	The property is a commercial hotel building.	The fact that the property is income-generating

Hierarchy:

The fair value hierarchy categorizes the inputs to the valuation techniques used to measure fair value at the measurement date into three levels, as follows:

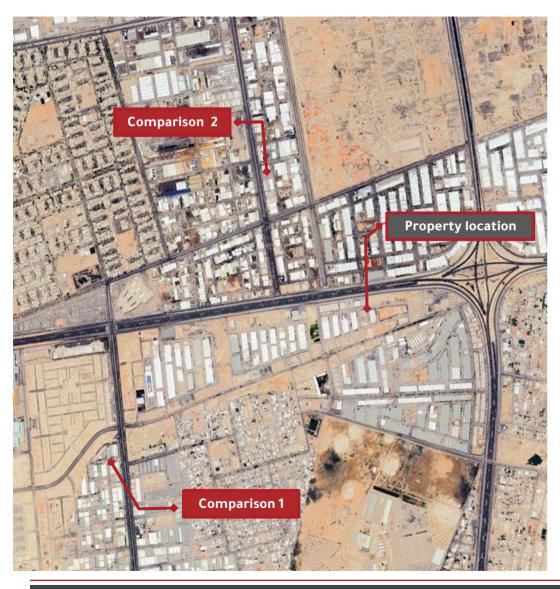
Level	Clarification	Input statement	Classification	Source	Judgment and documentation
First	Quoted prices (unadjusted) in active markets for identical assets or liabilities that can be reached at the measurement date and are given priority.				
Second	They are the inputs other than the published prices within the first level that can be monitored for the asset or liability, either directly or indirectly	Commercial and commercial residential offers in the real estate area	It is classified under the second level	Accredited real estate offices in the real estate area	Reliable based on similar market analysis, verification following market research and analysis, in-person interviews, and the company's own database of deals and transactions
Third	They are the inputs that cannot be monitored and are given the lowest priority				



Value Estimation



Estimating the value of the land - Market Approach - Comparisons method



Valua	Valuating the land according to Market Approach - Method of comparison with similar sales							
Clause			Comparative re	eal estates				
Adjustments factors	Property under	Comparison	1	Comparisor	12			
Aujustments factors	valuation	Value	Adjustment	Value	Adjustment			
Price per square meter	***	2,400		2,100				
Condition	***	Available off	er	Available of	fer			
Date of valuation/offer	2024	2024		2024				
Market Condition	***	%5.00-	120 -	%5.00-	105 -			
Financing terms	***	%0.00	-	%0.00	-			
Market conditions value	***	(120.00)		(105.00)				
Value after initial settlements	***	2,280		1,995				
Land area (m²)	4865.50	1,373	%7-	1,446	%7-			
Ease of access	High	High	%0	Average	%5			
Property location	High	High	%0	Average	%5			
Land shape	Regular	Regular	%0	Regular	%0			
Land topography	Flat	Flat	%0	Flat	%0			
Land use	Industrial	Industrial	%0	Industrial	%0			
Surrounding streets	4	3	%5	2	%10			
Total		%2.00-		%13.00				
Adjustment value per s	square meter	-46		259				
Final meter value after	Adjustments	2,234		2,254				
Net average value per squar	re meter (SAR / m²)		2,24	4				
Market value of the la	nd (SAR / m²)		10,920	,007				

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Similar Comparisons Method Assumptions

Based on the approach used in calculating the market value, which is Market Approach (Method of similar comparisons), the following was assumed:

Relative control of the area: It is customary to promote a smaller area of the land that achieves a higher value compared to the land that is larger in area, and sometimes vice versa. Here, it was assumed that 5% would be allocated for each multiplier, and the percentage may vary according to the estimate and experience of the real estate valuer, depending on the state of the real estate market and the valuer's experience.

Market condition: Adjustments against the market conditions are often referred to as (time) Adjustment or in the case of negotiation over the offered value. Market conditions may change with the change of time, and the percentage is variable according to the market condition.

Ease of access: The movement of access to the real estate subject to evaluation is easy, as well as the ease of access to the comparable properties (high, medium, low), Accordingly, a rate of 5% was assumed for each level.

Location of the property: The location is where the property is located, whether it is on a road front or second row, or has two roads or two entrances, and it has a direct and high impact on the value of the property, and half of it is (high, medium, low), accordingly, a rate of 5% was assumed for each level.

Land shape: One of the physical characteristics that affect the property is the shape of the land, whether it is regular or irregular, Accordingly, a rate of 5% was assumed.

Usage: The planning of the property was taken into account, as it is a layout (Residential, Commercial, Office, Agricultural, Industrial) for the property being evaluated and the comparative properties, and it is possible for the property to include more than one use, and accordingly, a rate of 5% was assumed according to the classification of use.

Surrounding streets: The location affects the value of real estate directly if it is on one or two streets, as well as the views it provides and the provision of various advantages. Accordingly, a rate of 5% was assumed for each difference for one street.



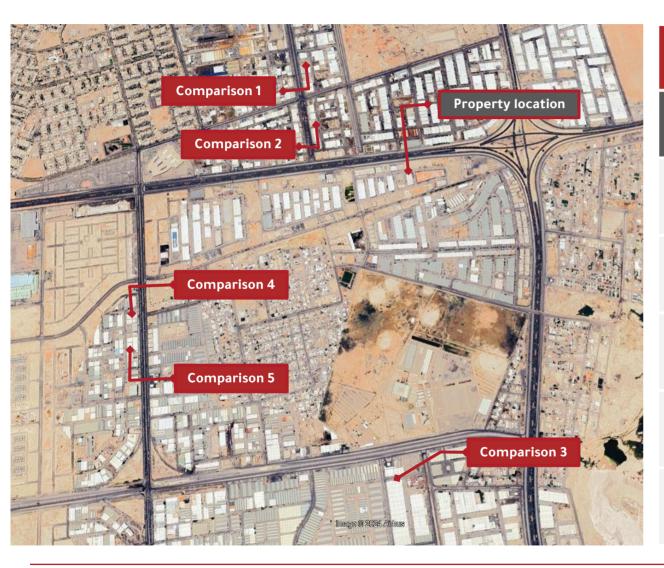
Property Valuation - Cost Approach - Replacement Method

First: Construction Costs (Direct Costs)								
Clause	Built up area m2	SAR / m2	Value (SAR)					
Ground floor	3664	800	2,931,200					
Total (SAR)	3,664		2,931,200					
	Second: Other costs (indirect)							
Professional fees	%2		58,624					
Utilities Network	%2		58,624					
Administration costs	%2		58,624					
Financing costs (0 years / 0%)	%0		-					
Developer's profitability	Developer's profitability %15							
	615,552							
Tota	3,546,752							
	Third: Depreciation cost							
Life span of the property (year)	Year		30					
The current age of the property (year)	Year		10					
Remaining life of the property (year)	Year		20					
Depreciation rate	%		33					
Depreciation value	SAR		1,182,251					
Final v	alue of the building (SAR)		2,364,501					
	Fourth: Value of the property according to the Co	ost Approach						
Final	value of the land (SAR)		10,920,007					
Final	value of buildings (SAR)		2,364,501					
Market value of the prope	erty according to the Cost Approach (SAR)		13,284,508					
Market value of the property acc	ording to the Cost Approach after rounding (SA	R)	13,285,000					

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Market Survey Data Analysis



Market Survey Results - Rental Values - Workshops and Warehouses

#	Comparison	Area (m2)	Rental price per meter
1	Warehouses	2062	170
2	Warehouses	2020	140
3	Warehouses	1325	188
4	Workshops	1800	240
5	Workshops	1200	250



Operational rate of return:

Capitalization Rate Analysis - Market Extraction Method By looking at market activity and similar Qiam Investments reports, as well as economic reports issued by some research centers and the Qiam Evaluation Information Center, it has become clear to us that the return in the region for similar residential projects ranges from 7% to 8%. Accordingly, the return rate was assumed to be 7%. There are also many factors that affect the return rate, such as the location of the building, its age and condition, the status of the tenants, and the degree of risk associated with repayment. The capitalization rate is affected by the rates of demand and supply for the same type of real estate.

Discount rate:

Discount rate (cumulative model method)								
Government bond rate of return	4.94	Saudi Tadawul Fund						
Inflation rate (current year average)	2	Saudi Central Bank						
Market risk premium (recession and recovery)	1	According to the condition and circumstances of the market						
Special risk premium (the resulting costs of the property)	1.5	According to the condition and circumstances of the property						
Discount rate with all data above	9.5%	%						

Assumptions:

Discounted Cash Flow method assumptions						
Total property income	962,876	Discount rate	%9.5			
Occupancy rate	%100	Capitalization rate	%7			
Operating Expense Rate	%0	Growth rate - annual from 4th year	%5			

Rental income:

The property income was analyzed by reviewing the property contracts and comparing it to the market, as the rental value of the property for all contracts is 962,876 riyals for the period from 2024 to 2027, and the rental value increases by 5% until the end of the contract. At the end of the contract, an increase of 15% was assumed due to the increase in the rental value in the property area.

Vacancy rate and credit risk:

Since the property is leased under one contract, the occupancy rate has been assumed to be 100%.

Operating Expense Rate:

Since the property is rented under a single contract, taking into account the tenant's bearing of all expenses and obligations related to the property, the operating expense rate has been assumed at 0%.



Calculating the market value - Discounted Cash Flow method

							Investment yea	irs				
Cash flow - Inflows		2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Reversion
		1	2	3	4	5	6	7	8	9	10	value
Expected growth value		%0.00	%0.00	%0.00	%5.19	%0.00	%0.00	%0.00	%15.00	%0.00	%0.00	
Fotal rental value	962,876	962,876	962,876	962,876	1,012,876	1,012,876	1,012,876	1,012,876	1,164,808	-	-	
Occupancy rate	%100	962,876	962,876	962,876	1,012,876	1,012,876	1,012,876	1,012,876	1,164,808	-	-	
Actual gross income		962,876	962,876	962,876	1,012,876	1,012,876	1,012,876	1,012,876	1,164,808	-	-	
ninus operating expense ratio	% 0	-	-	-	-	-	-	-	-	-	-	
Net Operating Income (NOI)		962,876	962,876	962,876	1,012,876	1,012,876	1,012,876	1,012,876	1,164,808	-	-	
				Reversion va	alue of the buil	ding						
Net Cash Flow		962,876	962,876	962,876	1,012,876	1,012,876	1,012,876	1,012,876	1,164,808	0	0	
Discount Factor		0.9132	0.8340	0.7617	0.6956	0.6352	0.5801	0.5298	0.4838	0.4418	0.4035	0.4035
Present Value of Cash Flows		879,339	803,049	733,378	704,531	643,407	587,586	536,608	563,561	0	0	8,050,878
Net present value of the property												13,502,33
								Fin	al Property	Value	13	3,502,338

Final Property Value (after rounding)13,502,000



Final value of the property

Based on the purpose of the valuation and the nature and characteristics of the property, as it is an industrial building property leased under a single contract, the valuation of the property using the Income Approach (Discounted Cash flows) is considered the best method for estimating the price on the measurement date of **31/12/2024**, which was reached using the Income Approach as a basis for the fair value of the property subject to valuation, which is as follows:

Price on the date of measurement in numbers (SAR)	Price on the date of measurement in writing (SAR)
13,502,000	Thirteen million five hundred and two thousand Saudi riyals

This report was approved by the Executive Director

Ismail Muhammad Al-Dubaikhi





Team



Turki Saeed Al-Wadaei Real estate - Associate Membership No 1210002981



Salem Mohammed Al Fai' Real estate-Basic Follow Membership No 1210000013



Ismail Al-Dubaikhi Real estate-Basic Follow Membership No 121000005





QIAM VALUATION REAL ESTATE VALUATION REPORT



Appendix



Documents received from the client

	3010004591	رقم الصك:	وزارة العدل
*	1442/11/12	التاريــــــــــــــــــــــــــــــــــــ	ايراهيم عمر محمد الحسين
			الرياض
			ترخيص رقم 39/999

صك رهـــن

الحدد لله رحده والصلاة والسلام على من لا نبي يعده، ويعد: فإن قطعة الارض رقم 546 من المنظط رقم 2551 الواقع في هي القوصلية بمدينة الرياض , و قطعة الارض رقم 547 من المنظط رقم 1321 الواقع في هي القوصلية بمدينة الرياض , و قطعة الارض رقم 548 من المخطط رقم 2511 الواقع في حي القوصلية بمدينة الرياض , و قطعة الرزس رقم 649 من المنظط رقم 1321 الواقع في حي الارض رقم 550 من المنظط رقم 1321 الواقع في هي القوصلية بمدينة الرياض , و قطعة الارض رقم 547 من 251 من الواقع في مي القوصلية بيدينة الرياض , و قطعة الارض رقم 542 الواقع في حي 251 من الواقع في مي القوصلية بيدينة الرياض , و قطعة الارض رقم 2551 من المنظط رقم 1251 الواقع في هي 251 من المنظ رقم 1251 الواقع في هي القوصلية بمدينة الرياض , في علمة الارض رقم 1351 من 253 من المنظ رقم 1251 الواقع في مي القوصلية بعدينة الرياض , و قطعة الارض رقم 2551 من المنظر رقم 2551 من 253 من المنظم رقم 1251 الواقع في هي القوصلية بعدينة الرياض , و قطعة الارض من مي 250 من المنظ رقم 1252 من المنظ 253 من المنظ رقم 2551 من المنظم رقم 2551 من المنظم رقم 2551 من المنظ رقم 2551 من المنظ رقم 2551 من المنظم رقم 2551 من المنظ رقم 2551 من المنظ رقم 2551 من المنظ رقم 2551 من المنظ رقم 2551 من المي من مي 2551 من المنظ رقم 2551 من المنظ من 2551 من المنظ رقم 2551 من المنظ من 251 م الواقع في حي الفيصلية بمدينة الرياض . وحدودها واطوالها :

سویت می می سیوسید بعدید اریسی . وصوحه ورسیمه . شمالا: شارع عرض 20 مطول 15،101 ملله او واحد متر و خمسة و سیعون سنتمتر چنوبا: شارع عرض 20 م بطول 19.27 اشین و تسعون متر و سیعة و شدون سنتمتر

شرقا: شارع عرض 25 م بطول 50 خمسون متر

غريا: شارع عرض 25 م يطول 50.8 خمسون مترا و ثمانون سنتمترا حرب سرح حرس ربع م يسون ورون معسون من و تعانون مستحر. ومسلحتها 14865 أريعةالاف و شائمانة و خمسة و سنون متر مريعاً و خمسون سنتمتراً مربعاً المملوكة لـ شركة تعدين الاولى العقارية. بموجب سجل تجاري رقم 1010896622 بموجب الصك الصادر من الموثقين بالرياض6 برقم 393598002682 ١٣٤٦، انتشارية بعدوية بعمن بحرى وتم 2010/1000 بعربية المسا المساد من معوسين بحريسان برط 2020/00000000 فق في 24/ 70/ 1442 قد مرديقة وما أقبر أو سقام عليها من بناء اعسام "مركة أنرجي للتطوير المحدودة بعويت سجل تجاري در 14842/100 مندا الله فات بتركة 5158225 فقط تحسبة ماديين و ساقة و شدانية و عمسون الفا و منتان و خمسة و تسعون ريالا معروبيا لا غير. تسدد على أنساط شهرية عدها 1 قيمة كل قسط 5158265 فقط خمسة ماديين و مانة و تعتيدة و خمسون الفا و منتان و خمسة و تسعون ريالا سعوديا لا غير. تاريخ حاول القسط 1442/11/13 سبب الرهن : كضمان لما وجب عليهم من مىنەن و حسمه و ىسعون ريلا سعوديا لا عير. تاريخ هلول القسط 1442/11/3 سېپ الرفن : كشمان لما وهې عليهم من مىنتقانە ملية بميلغ فراد (182826) قسطاح شركة الراجحي للتغوير المعدودة على أن يكون السداد على قسط واحد بع سبع منتوان ويلغ بتاريخ 30-12-2017م وفي هلية عمر الساند اللماريتين بيع لعقل بالقيمة التي تقليمي عدما الرغبات واستيفام ماقي ذمة الرايل من ميلغ وما نقص برج فهه عليه بعد اكمال ميلزم شرعا. وعليه جرى التصديق خبريزاً في 1442 / 11 / 12 لاحتىاد موصلى الله عن نيپلا محد واله وصعيه وسنم.

الختم الرسمي

ايراهيم عمر محمد الصبين

الموثق

قم الرخــصـــة : ١٤٣٢/١٠١٤٤		潮	بناء (الذالج	انة منطقة الر إدارة رخص ال	C.	ہے العربیت 🏈	
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اريخ الإنتسهياء : ۱۱۳۰-۱۱۳۰		11-1	Sor human	WUD MINI	1000	انة منطقة البرند	al
اريح الإنسياء : وع الرخـــصـــة ، تعديل مغططات البناء	461101	0		Addhumilt			
وع الرخـــمـــة : تعين محققات البنام الرخصة القورية	2 1 - 12 / 1	~ ~ ~ ~ ~ .	لة بناء ورشية في	رخص		دارة رخص البناء	
		11111-17	العيسى المحدودة				
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لعــمــراني : مرحلة ١	التطاق ا	ار: ۱۰ م	محيط الأسو			حــة الأرض :	l-ma
			الإرتداد	الأبعاد		الحدود	الجهة
				1.1.00		شارع عرض ۲۰ م	شمال
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ريخ : ۱٤٣٢-١٠٩ ه	٣	رقم : ۲۰۱۲۱۸۲۰۷	وجب الإيصال	ریال به	YSOA	سوم مبلغ وقدره :	سدد الر
		ـ ۷ ـ ۲۳ ۲۰ ۲۵ بل الیدم بالتنقید.	۳۳ تاريخ الفاتورة:۲۲ رخص البناء بالأمانة ة وتاريخ ۰۱،۳۰۱۰	. هُ: ۱۷۹٦٦ ۰۷ لرياض في إدار ڏ ي رقم ۲۳٦٤ ۰	۱۴ رقم الفاتور مة مكتب دار ا لتقرير المساح	میلغ سداد: ۱ ۱- ۱- ۲- مراج ۲- بموجب ۱	ملاحظا
	والورش.	۱ هـ الخاص بالمستودعات ا	۱۱ بتاریخ ۲۱-۳-۴۱ التوزنهٔ عن ۲۰۰۰م۲	رشة الواحد بعد	قل مساحة الو	ا - بحب الا ب	
ملة رقم ۸۰۹۵ بتاريخ ۲۰۲۰-۲۳۲ ه	والورش. الهندسية .	۱ هـ القاص بالمستودعات ، مكتب سعاب للإستشار ات	11 بتاريخ ٢١-٣-٢٢ التجزنة عن ٢٠٠٠م٢. ع عن ١٠م. لت المضدة المقدمة مر	رشة الواحد بعد لجهة على الشارع بموجب المخطط	بقل مساحة الو بقل عرض الوا عدد الوحدات	٤-يجب ألا ۽ ه-يجب ألا ۽ - تو تعنل	
ملة رقم ۸۰۹۵ بناریخ ۷۰۲۰ ۱۳۲۰ ه	والورش. الهندسية .	۱ هـ القاص بالمستودعات ، مكتب سعاب للإستشار ات	11 بتاريخ ٢١-٣-٢٢ التجزنة عن ٢٠٠٠م٢. ع عن ١٠م. لت المضدة المقدمة مر	رشة الواحد بعد لجهة على الشارع بموجب المخطط	بقل مساحة الو بقل عرض الوا عدد الوحدات	٤-يجب ألا ۽ ه-يجب ألا ۽ - تو تعنل	
ما در ۱۹۱۲، باری ۱۹۰۸، در این ۱۹۰۸، ما در این ۱۹۰۲، می در ما ما در این ۱۹۰۸، می ما در ما در ما در ما در ما در ما	رافرش. الهندسية . زير اللتي المرفق بالمعاه	۱ ه القاص بالمستود علت مكتب سحاب للإستشارات اريخ ۱۹۳۰-۱۰۱ ه والنة	ا ، يتاريخ ٢١-٢-٢١ التجزئة عن ٢٠-٢م٦. ع عن ١٠، المقدمة المقدمة مز قم ١٥٢٣/٤١٦٥ با	رشة الواحد بعد بجهة على الشار: بموجب المخطط بطحاء الفرعية ر	بقل مساحة الو بقل عرض الوا عدد الوحدات	، يومب الا و ميومب الا م - بم تعديل - بمرجب 	
ملة رقم ٨٠١٠ متاريخ ملة رقم ٨٠١٠ متاريخ من من م	والورش. الهندسية . زير اللقي المراقى بالمعاه ط العمر المي	۱ هـ القاص بالمستودعات ، مكتب سعاب للإستشار ات	التيلزية من ١٣٦٦، التيلزية من ٢٠٦٠ ع من ١٠٦٠ لم ١٩٣٢/٤٦٢٥ ليلامة من لم ١٩٣٢/٤٦٢٥	رشة الواحد بعد بجهة على الشار: بموجب المخطط بطحاء الفرعية ر	بقل مساحة الو بقل عرض الوا عدد الوحدات خطاب بلدية ال	٤-يجب ألا ۽ ه-يجب ألا ۽ - تو تعنل	A State

الرقم الماسلي: 2777



Documents received from the client



the states	
\ <i>26</i> 85/	
وزارة الشؤون البندية	إيجار
والقروبة والبسكان	EJAR

يعتبر هذا العقد عقّدا موثّقا وسنّدا تنفيذيا بموجب قرار مجلس الوزراء رقم (١٣١) وتاريخ ٢٤٣٥/٤/٣ هـ

Contract Data					ا بيانات العقد
Contract Type	جديد	نوع العقد:	Contract No.	20121519953 / 1	رقم سجل العقد:
Contract Sealing Location	الرياض	مكان إبرام العقد:	Contract Sealing Date	2022-01-19	ناريخ إبرام العقد:
Tenancy End Date	2032-01-31	تاريخ نهاية مدَّة الإيجار:	Tenancy Start Date	2022-02-01	ناريخ بداية مدَّة الإيجار:
Contract is conditional			a l		معلق بشرط
			Ejar Fees Paid By	الدفع عن طريق رصيد الوسيط العقاري	طريقة دفع رسوم العقد:

Company name/Founder	شركة تمدين الاولى العقارية شركة شخص واحد	اسم الشَّركة/المؤسَّسة:	Organization Type	التجارية	نوع المنظمة:
Unified Number	7010776792	الرقم الموحد	CR No.	1010896622	رقم السَّجل التِّجاري:
CR Date	2017-10-04	تاريخ السجل التجاري:	Issued by	-	جهة الإصدار:

۲ بیانات مُمثَّل المؤجر ۲						
Name		الدسم:				
			Nationality	المملكة العربية السعودية	الجنسيَّة:	
ID No.	1073134924	رقم الهويَّة:	ID Type	هوية وطنية	نوع الهوية:	
Email	muaidis@mulkia.com.sa	البريد الإلكتروني:	Mobile No.	+966556332153	رقم الجوَّال:	
National Address		الرياض	الرياض.		العنوان الوطني:	
		تاريخ الانتهاء Expiry Date	تاريخ التصدار Issue Date	نوع المستند Type	رقم سند التمثيل Number	
		2022-09-05	2021-09-16	وكالة شرعية إلكترونية	43661903	

Tenant Data					٤ بيانات المستأجر
Company name/Founder	شركة بترومين	اسم الشَّركة/المؤسَّسة:	Organization Type	التجارية	نوع المنظمة:
Unified Number	7013609123	الرقم الموحد	CR No.	1010429804	رقم السَّجل التَّجاري:

Unit Finishing Fee (Not included in total contract amount):	ريال لكل متر مربع من مساحة الوحدة الإيجارية			رية (لا يدخل ضمن القيمة	مبلغ تجهيز الوحدة الإيجا (الإجمالية لعقد الإيجار):		
Retainer Fee (Included in amount):	total contract			ه (يدخل ضمن القيمة	مبلغ العربون المُتفق علي الإجمالية لعقد الإيجار):		
Gas Annual Amount:	-	الأجرة السّنوية للغاز:	Electricity Annual Amount:	-	الأجرة السَّنوية للكهرباء:		
			Water Annual Amount:		الأجرة السّنوية للمياه:		
General Services Included:		والتي تشمل على:	General Services Amount:	0.0	الأجرة السنوية للخدمات العامة: (يدخل ضمن القيمة الإيجارية لعقد الإيجار)		
Number of Rent Payments:	10	عدد دفعات الإيجار:	Rent payment cycle	سنوي	دورة سداد الايجار		
VAT on rental value:	847500.0	مبلغ ضريبة القيمة المضافة على القيمة الإيجارية:	First rental payment: (Includes deposit)	575000.0	دفعة الإيجار الأولى: (تشمل العربون)		
		رقم الهوية أو السجل التجاري ID/CR Number	نوع الهوية ID Type	الرقم الخريبي Vat number	الرَّقم المسَلسَل No.		
		1010896622	رقم التسجيل	310199293800003	1		
			Annual Rent:	500000.0	القيمة السَّنوية للإيجار:		
Total Contract value		6497	500.0		اجمالي قيمة العقد:		
لغاز والكهرباء والمياه	امة. والأجرة السنوية ل(ا	ت- وقيمة الخدمات العا	بة القيمة المضافة -إن وجد		يشمل: القيمة الإيجارية. والعرف العدي إذا خدد		
Approved payment meth	طرق الدفع المعتمدة الدفع عن طريق الوسيط العقاري/المؤجر أو proved payment methods						

yment methods	الدفع عن طريق الوسيط العقاري/المؤجر او	دفع المعتمدة
,	الدفع إلكترونيا من خلال قنوات الدفع المتاحة	

تاريخ الدستحقاق (ه) Due Date(AH)	تاريخ الإصدار (ھ) Issued Date(AH)	تاريخ الاستحقاق (م) Due Date(AD)	تاريخ الإصدار (م) Issued Date(AD)	إجمالي القيمة Total value	قيمة المبالغ الثابتة Services	خريبة القيمة المخافة VAT	قيمة الإيجار Rent value	لژعم سلسل No.
1443-07-10	1443-06-29	2022-02-11	2022-02-01	575000.0	0.0	75000.0	500000.0	1
1444-07-20	1444-07-10	2023-02-11	2023-02-01	575000.0	0.0	75000.0	500000.0	2
1445-08-01	1445-07-20	2024-02-11	2024-02-01	632500.0	0.0	82500.0	550000.0	3
1446-08-12	1446-08-02	2025-02-11	2025-02-01	632500.0	0.0	82500.0	550000.0	4
1447-08-23	1447-08-13	2026-02-11	2026-02-01	632500.0	0.0	82500.0	550000.0	5
1448-09-04	1448-08-24	2027-02-11	2027-02-01	690000.0	0.0	90000.0	600000.0	6
1449-09-15	1449-09-05	2028-02-11	2028-02-01	690000.0	0.0	90000.0	600000.0	7
1450-09-27	1450-09-17	2029-02-11	2029-02-01	690000.0	0.0	90000.0	600000.0	8
1451-10-08	1451-09-28	2030-02-11	2030-02-01	690000.0	0.0	90000.0	600000.0	9
1452-10-19	1452-10-09	2031-02-11	2031-02-01	690000.0	0.0	90000.0	600000.0	10

							,	فيرة ستوياً: نعا	قيمة إيجارية مت
السنة العاشرة	السنة التاسعة	السنة الثامنة	السنة السابعة	السنة السادسة	السنة الخامسة	السنة الرابعة	السنة الثالثة	السنة الثانية	السنة الأولى
+20%	+20%	+20%	+20%	+20%	+10%	+10%	+10%	0	0
Parties 0	Parties Obligations الترامات الطرفين								

يتم تحديد الطرف الذي يتحمل الالتزامات التالية بالاختيار بين (المستأجر / المؤجر)

تحول التزامات الأطراف بعد تحديدها إلى المادة الخامسة تحت (التزامات المؤجر / التزامات المستأجر / أحكام عامة)

١٥ مواد العقد

المادة الأولى: البيانات السابقة على إلتزامات الأطراف

تعد البيانات السابقة على إلتزامات الأطراف والمحددة في البنود من (1-14) جزءً لا يتجزأ من هذا العقد ومفسرة ومكملة له.

المادة الثانية: محل العقد

تفق المؤجر والمستأجر بموجب هذا العقد على تأجير الوحدة الإبجارية المحددة بالبند رقم(9) وفقا للشروط والأحكام والإلتزامات المنصوص عليها في هذا العقد. ويقر المستأجر بمعاينته للوحدة الإيجارية، وتبوئه للتعاقد حسب الأوصاف المذكورة، وأنها صالحة للنشاط التجاري المتفق عليه في البند رقم (10).

Contract Terms

المادة الثالثة: مدة الإيجار وتجديد العقد

ا-٣ مدَّة هذا العقد (651) يوماً تبدأ من تاريخ 443-66-29 هـ الموافق 2022-02-10 م. وتنتهى بتاريخ 1453-10-11 هـ الموافق 2022-10-11 م. وفي حال وجود اختلاف بين التاريخين الهجري والميلادي، يُعمل بالتاريخ الميلادي في جميع بنود العقد.

٢-٢ تنتهي مدَّة الإيجار مع انتهاء مدَّة العقد. وإذا رغب الطَّرفان بالتَّجديد، فتتمُّ كتابة عقدِ جديدِ يتَّفق عليه الطَّرفان.

المادة الرابعة: الأجرة

إجمالي قيمة العقد (6497500.0) ربأك سعودًيا. يلتزم المستأجر بدفعها للمؤ جر بحسب ما هو مذكور في البند رقم (١٢) من هذا العقد وكما هو مجدول في البند (١٢) من هذا العقد.

المادة الخامسة: الإلتزامات تقسم الى (التزامات المؤجر / التزامات المستأجر/ أحكام عامه) بعد تحديدها في (البند 12)

۱-۵ التزامات المستأجر

١-١-١ يلتزم المستأجر بدفع قيمة الأجرة في المواعيد المتَّفق عليها.

٢-١-٦ يلتزم المستأجر بالتقيد بمساحة ومواصفات اللوحة الخاصة بالوحدة الإيجارية والمحددة في البند (9) من هذا العقد.

٣-١٠-٣ يلتزم المستأبر أن يفتنح ويباشر شاطه التجاري خلبل مدة لا تتباواز 10) يوماً من تاريخ العقد وفي حالة انتهاء هذه المدة دون افتناح الوحدة الإيجارية وبدء الناضاة الخاري ويعد عمر تناويه مع أسفر المؤجر خلبل (10) يوماً فيحق المؤجر فسخ العقد من مهته دون الحامة إلى إندا تأجير الوحدة الإيجارية الفير مع المحافظة على مقوق المستأجر بالمطالبة بالتي قيمة العقد المدفق من العربون والسعي وفيمة الإيجار ومحاورف التحمات العالمة من تاريخ بداية الإيجاريال تازير الفسخ والإخلاف.

E-1-8 بلتزم المستأجر بتسليم الوحدات الإيجارية للمؤجر عند انتهاء مدة إيجار هذا العقد.

٥-١-٥ يلتزم المستأجر باستعمال الوحداث الإيجارية محل هذا العقد الاستعمال المعتاد له وطبقا للأنظمة والأعراف والتقاليد المرعية في المملكة العربية السعودية. وتحمل جميع الجزاءات التي قد تفرض عليه من الجهات المختصة.

٦-١١-١ يلتزم المستأبر بالمحافظة على الأجزاء والمرافق المشتركة التابعة للعقار المشتمل على الوحدات الإبجارية المؤجرة مثل دورات المياه المشتركة والأسطح ومخارج الطوارئ والمصاعد والسلالم والممرات وغيرها، وأن يستعملها استعماط صائحًا للغرض المخصص لها.

٧-١-٧ يلتزم المستأجر بجميع تكاليف الصيانة الاستهلاكية المعتادة المترتبة على الانتفاع بالوحدات الإيجارية. فيما عدا أعمال الصيانة المفصلة في المادة السابقة.

٨-١-٨ الدلترام بدفع قيمة خدمات الكهرباء والمياه والفاز والخدمات الأخرى المتعلقة بالوحدات الإيجارية الموصوفة خلال فترة سربان هذا العقد بحسب ما تم الاتفاق عليه في البند(12) من هذا العقد.

1----- قيترم المستأبر بالخلا الاستياطات اللازمة لمنع تمرض الوحدة الإيجارية وكافة مثمقاتها والمتواجدين فيها سواة من تابعية أو عملاته أو تأريه قان غرض كان يسبب من أسبار الموافقا القامرة أو تاتح عن الفطاع الكهرباء أو المياد أو أجوزة التكنيف أو أي أن أن أن أن أن أن أن سرفة وتشفه.

ا -1-1-1 بالزم المسلمي بالحصول على بوليمة أغين شامل تعاونية (مواهقة الأخكام القريمة الإسلامية) للوحدة الإيجارية وكافة مستقالته من ديخور ويضائع موجودة بالوحدة الإيجارية وذلك مح معيز الأخلار أمثل الحرق ونسب المسامل والممامة والسلمو والخورات القريبية وأضمال الشعب وغيرما من المخاطر فالأخراري التي قد تعبب المواجرة والوحدة الإيجابية إنه الغير سبب المسائح أو أحد تابعم، وتسلس السخة من يو

١١-١١-١ يلتزم المستأجر بالمحافظة على جميع التجهيزات الميكانيكية والكهربائية، ومراعاة الأحمال الكهربائية في المجمع وغيرها من التجهيزات التي وضعها المؤجر





Documents received from the client





يعتبر هذا العقد عقَّدا موثَّقا وسنَّدا تنفيذًيا بموجب قرار مجلس الوزراء رقم (١٢١) وتاريخ ٢٤٣٥/٤/٣ هـ

				ا بيانات العقد
جديد	نوع العقد:	Contract No.	20056724995 / 1	رقم سجل العقد:
الرياض	مكان إبرام العقد:	Contract Sealing Date	2022-06-22	تاريخ إبرام العقد:
2027-08-31	تاريخ نهاية مدَّة الإيجار:	Tenancy Start Date	2022-09-01	تاريخ بداية مدَّة الإيجار:
		4		معلق بشرط
		Ejar Fees Paid By	الدفع عن طريق رصيد الوسيط العقاري	طريقة دفع رسوم العقد:
	الرياض	مكان إيرام العقد: الرياض مكان إيرام العقد: تاريخ نهاية مدَّة الإيجار: 2027-08-31	Contract Sealing مكان إيرام المقد: الرياض Date تاريخ نهاية مدة الييديار: Tenancy Start Date لا	كمان إوام المقد: الرياض Date 2022-06-22 2027-06-31 تاريخ نهاية مذه الإيجار: Tenancy Start Date 2022-09-01 لا لا الدفع عن طريق رصيد Biar Fees Paid By

Lessor Data					۲ بیانات المؤجر
Company name/Founder	شركة تمدين الاولى العقارية شركة شخص واحد	اسم الشَّركة/المؤسَّسة:	Organization Type	التجارية	نوع المنظمة:
Unified Number	7010776792	الرقم الموحد	CR No.	1010896622	رقم السَّجل التَّجاري:
CR Date	2017-10-04	تاريخ السجل التجاري:	Issued by	-	جهة الإصدار:

۲ بیانات مُمثَّل المؤجر ۲					
Name		سلمان حسين بن يحيى معيدي			
			Nationality	المملكة العربية السعودية	الجنسيَّة:
ID No.	1073134924	رقم الهويَّة:	ID Type	هوية وطنية	نوع الهويَّة:
Email	muaidis@mulkia.com.sa	البريد الإلكتروني:	Mobile No.	+966556332153	رقم الجوَّال:
National Address	الرياض. الرياض				العتوان الوطني:
		تاريخ الانتهاء Expiry Date	تاريخ التصدار Issue Date	نوع المستند Type	رقم سند التمثيل Number

2022-09-05 وكالة شرعية إلكترونية 16-09-2021 43661903

Tenant Data					٤ بيانات المستأجر
Company name/Founder	شركة مراكب للتجارة	اسم الشّركة/المؤسّسة:	Organization Type	التجارية	وع المنظمة:
Unified Number	7003536419	الرقم الموحد	CR No.	2050110560	قم السَّجل التَّجاري:

Unit Finishing Fee (Not included in total contract amount):	ربال لكل متر مربع من مساحة الوحدة الإيجارية		-	ية (لا يدخل ضمن القيمة	مبلغ تجهيز الوحدة الإيجار (الإجمالية لعقد الإيجار):
Retainer Fee (Included amount):	in total contract			ه (يدخل ضمن القيمة	مبلغ العربون المُتفق عليا الإجمالية لعقد الإيجار):
Gas Annual Amount:		الأجرة السَّنوية للغاز:	Electricity Annual Amount:	-	الأجرة السَّنوية للكهرباء:
			Water Annual Amount:	-	الأجرة السّنوية للمياه:
General Services Included:		والتي تشمل على:	General Services Amount:	0.0	الأجرة السنوية للخدمات العامة: (يدخل ضمن القيمة الإيجارية لعقد الإيجار)
Number of Rent Payments:	10	عدد دفعات الإيجار:	Rent payment cycle	نصف سنوی	دورة سداد الايجار
VAT on rental value:	309656.25	مبلغ ضريبة القيمة المضافة على القيمة الإيجارية:	First rental payment: (Includes deposit)	237403.00	دفعة الإيجار الأولى: (تشمل العربون)
		رقم الهوية أو السجل التجاري ID/CR Number	نوع الهوية ID Type	الرقم الخريبي Vat number	الرَّقم المسَلسَل No.
		1010896622	رقم التسجيل	310199293800003	1
			Annual Rent:	412875.00	القيمة السَّنوية للإيجار:
Total Contract value		23740	31.00		اجمالي قيمة العقد:
باز والكهرباء والمياه	مة، والأجرة الستوية ل(الا	ت- وقيمة الخدمات العا	ة القيمة المضافة -إن وجد		يشمل: القيمة الإيجارية، والصرف الصحي إذا حُددنا
Approved payment met	hods	بط العقاري/المؤجر أو فنمات الدفع المتاحة	الدفع عن طريق الوسي الدفع الكتيونيا من ذلايا		طرق الدفع المعتمدة

الدمع عن طريق الوسيط العماري/الموجر او
الدفع إلكترونيا من خلال قنوات الدفع المتاحة

Rent Payments Schedule ۲۴ جدول سداد الدفعات								
تاريخ الاستحقاق (ھ) Due Date(AH)	تاويخ الإصدار (a) Issued Date(AH)	تاریخ الاستحقاق (ع) Due Date(AD)	تاريخ الإصدار (م) Issued Date(AD)	إجمالي القيمة Total value	قيمة المبالغ الثابتة Services	ضريبة القيمة المضافة VAT	فيمة الإيجار Rent value	الرَّقم المشلشل No
1444-02-15	1444-02-05	2022-09-11	2022-09-01	237403.00	0.00	30965.70	206438.00	1
1444-08-19	1444-08-09	2023-03-11	2023-03-01	237403.00	0.00	30965.70	206438.00	2
1445-02-26	1445-02-16	2023-09-11	2023-09-01	237403.00	0.00	30965.70	206438.00	3
1445-09-01	1445-08-20	2024-03-11	2024-03-01	237403.00	0.00	30965.70	206438.00	4
1446-03-08	1446-02-28	2024-09-11	2024-09-01	237403.00	0.00	30965.70	206438.00	5
1446-09-11	1446-09-01	2025-03-11	2025-03-01	237403.00	0.00	30965.70	206438.00	6
1447-03-19	1447-03-09	2025-09-11	2025-09-01	237403.00	0.00	30965.70	206438.00	7
1447-09-22	1447-09-12	2026-03-11	2026-03-01	237403.00	0.00	30965.70	206438.00	8
1448-03-29	1448-03-19	2026-09-11	2026-09-01	237403.00	0.00	30965.70	206438.00	9

تاريخ الاستحقاق (ه) Due Date(AH)	تاريخ الإصدار (ھ) Issued Date(AH)	تاريخ الاستحقاق (م) Due Date(AD)	تاريخ الإصدار (م) Issued Date(AD)	إجمالي القيمة Total value	قيمة المبالغ الثابتة Services	ضريبة القيمة المخانة VAT	قيمة الإيجار Rent value	الرَّقم المشلسل No
1448-10-03	1448-09-22	2027-03-11	2027-03-01	237404.00	0.00	30964.95	206433.00	10
							ىتغيرة سنوياً: لا	مة إيجارية ه

Parties Obligations

Contract Terms

(red	المستأدب الم	an draub additionation	يتم تحديد الطرف الذى يتحمل

نحول التزامات الأطراف بعد تحديدها إلى المادة الخامسة تحت (التزامات المؤجر / التزامات المستأجر / أحكام عامة)

	د العقد

المادة الأولى: البيانات السابقة على إلتزامات الأطراف

تعد البيانات السابقة على إلتزامات الأطراف والمحددة في البنود من (1-14) جزءً لا يتجزأ من هذا العقد ومفسرة ومكملة له.

المادة الثانية: محل العقد

١٤ التزامات الطرفين

اتفق المؤجر والمستأجر بموجب هذا العقد على تأجير الوحدة الإيجارية المحددة بالبند رقم(9) وفقا للشروط والأحكام والإلتزامات المنصوص عليها في هذا العقد. ويقر المستأجر بمعاينته للوحدة الإيجارية، وقبوله للتعاقد حسب الأوصاف المذكورة، وأنها صالحة للنشاط التجاري المتفق عليه في البند رقم (10).

المادة الثالثة: مدة الإيجار وتجديد العقد

١-٣ مدّة هذا العقد (1825) يومّا تبدأ من تاريخ 1444-02-08 هـ الموافق 2022-09-01 م. وتنتهي بتاريخ 1444-03-29 هـ الموافق 2027-88-31 م. وفي حال وجود اختلاف بين التاريخين الهجري والميلادي، يُعمل بالتاريخ الميلادي في جميع بنود العقد.

٣-٢ تتجدّد مدّة الإيجار تلقائيًا لمدّة مماثلة ما لم يخطر أحد الطّرفين الطّرف الآخر برغبته إنهاء العقد قبل (60) يومًا من تاريخ انتهاء مدّة الإيجار.

المادة الرابعة: الأجرة

إجمالي قيمة العقد (2374031.00) ريألا سعودًيا، يلتزم المستأجر بدفعها للمؤ جر بحسب ما هو مذكور في البند رقم (١٢) من هذا العقد وكما هو مجدول في البند (١٣) من هذا العقد.

المادة الخامسة: الإلتزامات تقسم الى (التزامات المؤجر / التزامات المستأجر/ أحكام عامه) بعد تحديدها في (البند 12)

1-0 التزامات المستأجر

١-١-١ يلتزم المستأجر بدفع قيمة الأجرة في المواعيد المتَّفق عليها.

r-r-r يلتزم المستأجر بالتقيد بمساحة ومواصفات اللوحة الخاصة بالوحدة الإيجارية والمحددة في البند (9) من هذا العقد.

٣-١-١ يلتزم المستأجر أن يفتتح ويباشر نشاطه التجارى خلال مدة لا تتجاوز (1) يوماً من تاريخ العقد وفي حالة انتهاء هذه المدة دون افتتاح الوحدة الإيجارية وبدء النشاط التجاري وبعد عدم تجاوبه مع اشعار المؤجر خلال (1) يوماً فيدقُ للمؤجز فسخ العقد من جهته دون الحاجة إلى إندار أو حكم مَضائي وبحق للمُؤَخَّر حينها تأجير الوحدة الإيجارية للغير مع المحافظة على حقوق المستأجر بالمطالبة بباقي قيمة العقد المدفوعة بعد خصم العربون والسعي وقيمة الإيجار ومصاريف الخدمات العامة من تاريخ بداية الإيجار إلى تاريخ الفسخ والإخلاء.

٤-١-٦ يلتزم المستأجر بتسليم الوحدات الإيجارية للمؤجر عند انتهاء مدة إيجار هذا العقد.

٥-١-١ يلتزم المستأجر باستعمال الوحدات الإيجارية محل هذا العقد الدستعمال المعتاد له وطبقا للأنظمة والأعراف والتقاليد المرعبة في المملكة العربية السعودية. وتحمل جميع الجزاءات التي قد تفرض عليه من الجهات المختصة.

٦-١-١ يلتزم المستأجر بالمحافظة على الأجزاء والمرافق المشتركة التابعة للعقار المشتمل على الوحدات الإيجارية المؤجرة مثل دورات المياه المشتركة والأسطح ومخارج الطوارئ والمصاعد والسلالم والممرات وغيرها، وأن يستعملها استعما لا صالحًا للغرض المخصص لها.

٧-١-١ يلتزم المستأجر بجميع تكاليف الصيانة الاستهلاكية المعتادة المترتبة على الانتفاع بالوحدات الإيجارية. فيما عدا أعمال الحيانة المفصلة في المادة السابقة.

٨-١-٥ الدلتزام بدفع قيمة خدمات الكهرباء والمياه والغاز والخدمات الأخرى المتعلقة بالوحدات الإيجارية الموصوفة خلال فترة سربان هذا العقد بحسب ما تم الاتفاق عليه في البند(12) من هذا العقد.

٩-١-٩ يلتزم المستأجر باتخاذ الاحتياطات اللازمة لمنع تعرض الوحدة الإيجارية وكافة ملحقاتها والمتواجدين فيها سواء من تابعيه أو عملائه أو زائريه لأي ضرر كان بسبب من أسباب القوة القاهرة أو ناتج عن انقطاع الكهرباء أو المياه أو أجهزة التكييف أو أي خلل بالتجهيزات الميكانيكية أو الكهربائية أو أي عملية احتيال أو نصب أو سرقة وخلافه.

-١-١-٥ يلتزم المستأجر بالحصول على بوليصة تأمين شامل تعاونية (موافقة لأحكام الشريعة الإسلامية) للوحدة الإيجارية وكافة ممتلكاته من ديكور وبضائع موجودة بالوحدة الإيجارية وذلك ضد جميع الأخطار (مثل الحريق وتسرب المياه والفيضانات والسرقة والسطو والكوارث الطبيعية والحروب وأعمال الشغب وغيرها من المخاطر والأضرار) التي قد تصيب المؤجر أو الوحدة الإيجارية أو الغير بسبب المستأجر أو أحد تابعيه. وتسلم نسخة من بوليصة التأمين أو تجديدها للمؤجر.



General Administration

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شركة قيم للتقييم - ترخيص رقم 22000001 تاريخ الانتهاء 1447/05/03 سجل تجاري رقم 1010927632 تاريخ الانتهاء21/10/05 ها لرقم الموحد 22822019 - مكتب رقم 7 مبنى رقم 8484 طريق عثمان بن عفان - الرياض 11666





Real State Valuation Report

Presented to: Mulkia Gulf Real Estate REIT Fund



Technology Commercial Complex BLK 9



Report date: 04/02/2025 AD

Report No.: 455949 - 3

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QIAM VALUATION REAL ESTATE VALUATION REPORT



Statement

Dear Esteemed : Mulkia Gulf Real Estate REIT Fund Greetings

Subject: Technology Commercial Complex BLK 9 Valuation Report

We, Qiam and Partner Real Estate valuation Company, extend our sincere thanks and appreciation to you for choosing us and granting you your precious trust to evaluate the property located in the city of **Riyadh**, **AI-Faisaliah** neighborhood, pursuant to the assignment issued by you on **08/12/2024 AD**, based on the license granted to us by the Saudi Authority for Accredited Valuers, following the latest version of the internationally recognized **2022** valuation standards and the rules and ethics of the profession to reach the final neutral evaluation based on the actual inspection by the work team and the study of the market area surrounding the property. The fair price estimate was reached using the various valuation methods contained in each report. Accordingly, we are pleased to present to you the real estate valuation certificate listed below. Based on the completed study, we attach to you the results of the fair price estimation of Technology Commercial Complex **BLK 9** property for the purpose of periodic valuation

of the Fund's assets and their current status on the estimation date of **31/12/2024 AD**, For an amount of only (**12,672,000**) Twelve million, six hundred and seventy-two thousand Saudi riyals.

With sincere gratitude...

This report was approved by the Executive Director,

Ismail Mohammed Al-Dubaikhi

Under License No. / 1210000052 dated 06-03-1443 AH







Valuation report filing code

At the Saudi Authority for Accredited Valuers

قير للتقيير QIAM VALUATION

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An overview of the economy and the real estate sector in the Kingdom of Saudi Arabia	03
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The specific assumptions and limitations of the report

Important assumptions and special assumptions

Based on the type of property, its characteristics, and the purpose of the evaluation, the property was evaluated using the Cost Approach (Replacement Method) and the Income Approach (Discounted Cash Flow Method).

- Based on the purpose of the valuation, which is (Periodic Valuation of the Mulkiya Gulf Real Estate REIT Fund), the evaluation was based on the value (fair value).
- Qiam Valuation Company acknowledges that there is no conflict of interest with the fund managers, property owners and managers, property tenants, and all direct and indirect parties in everything related to the fund.
- Our company does not bear any responsibility for any information received from the customer, which is supposed to be safe and reliable, and our company does not acknowledge the accuracy or completeness of the available data and does not express its opinion and did not offer any kind of guarantee for the accuracy or completeness of the data except as indicated clearly in this report.

The property has been inspected outwardly and the property has not been structurally inspected, or this appraisal report is considered valid only if it bears the company's seal and the signature of the accredited valuers.

- No legal document was verified for the property that was evaluated or for legal matters involving ownership or mortgage, and it was assumed that the information provided by the client (Title deed) is current and valid.
- The values estimated in this report are for the property under valuation, and any distribution of the value to parts of the property will not be correct, and this value should not be used for any other purposes, as it could be incorrect if used as well.
- The information provided by other parties, especially with regard to planning, land ownership, leasing, etc., on which all or part of this report was based, was considered reliable, but not all of its authenticity has been confirmed in all cases, and no guarantee has been provided regarding the authenticity of this information if it appears that this information is incorrect. The value shown in this report may change.

The property was valued in accordance with International Valuation Standards 2022 AD, and the estimated value in this report is for the property under study, and in case of changing the purpose of the valuation, these values may be incorrect. Boundaries and lengths are according to the client's information (Title deed). The company is not responsible for the boundaries and lengths, and therefore the total area of the lands is taken according to the Title deed data. The company is not responsible for that, This report may not be used in whole or in part, or have references to it made without mentioning Qiam and its partner real estate valuation company. It may also not be published in any way without the company's prior written consent, in the form and content in which it appears. The company's responsibility with regard to the report and valuation is limited to the client, who is the entity conducting the valuation. Some of the required data was not received from the client, and if any hidden information is available, it could affect the value of the property.





Scope of work Standard No. 101

Other users	Client (Report Owner)	Real estate valuer's identity					
Mulkia REIT Fund - Capital Market Authority	Mulkia Gulf Real Estate REIT Fund	 Ismail Al-Dubaikhi - Real estate-Basic Follow - Membership No. 1210000052 Salem Al Fai'- Real estate-Basic Follow- Membership No 1210000013 Turki Saeed Al-Wadaei - Associate Member - Real Estate - 1210002981 					
Assumed value	Value Basis	Purpose of the valuation					
Current use	Fair value	Periodic valuation of the assets of Gulf Real Estate REIT Fund					
Report type for client	Valuation Approach	Asset subject to valuation					
Investment or use, and in some cases the property is partly used by the client and partly invested, and has special considerations)	Income Approach (Discounted Cash Flow method)	Technology Commercial Complex - BLK 9					
Report issuance date	Valuation date (measurement)	Inspection date					
04/02/2025AD	31/12/2024 AD	09/12/2024 AD					
	Scope of the Valuer search - Standard No. 102						

Gathering sufficient information through a field visit, visible inspection, and conducting analyzes. A study was conducted from sites close to the real estate site and from approved real estate offices in the real estate area, and all information was investigated and studied accurately.

Definition of Value Basis

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. (This definition is taken from IFRS (13)) paragraph 9. It is also defined in IVS 104 Bases of Value paragraph 90 among other bases of value for valuation for financial reporting purposes.



Scope of work Standard No. 101

Report currency

Saudi riyal

Description of report type

A narrative report that explains the valuation methodology, steps, and valuation results, and includes illustrative images of the limits of the asset being valued, along with details of the data.

Valuation Standard followed

All work was carried out in accordance with the regulations of accredited valuers and the executive regulations related to real estate valuation issued by the applicable valuation standards published by the magazine of the Saudi Authority for Certified Valuers (Taqeem) and the latest version of the valuation standards and the valuers who adhere to its requirements. Valuations may be subject to follow-up by these bodies, and the review includes the conformity of the valuation with Requirements of International Valuation Standards for the year 2022 AD

Nature and source of information

The information contained in the report was issued by official bodies, real estate offices in the targeted area, or offices specialized in research and studies, and with reference to the database of Qaim and its partner real estate valuation company.

Important assumptions and special assumptions

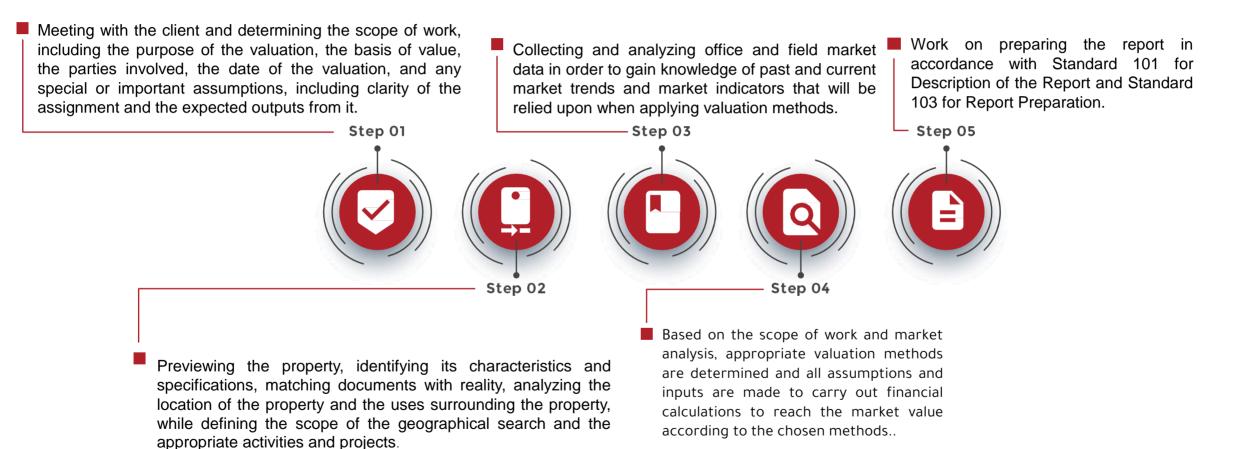
Our company does not assume any responsibility for any information received from the client, which is supposed to be safe and reliable Also, our company does not endorse the accuracy or completeness of the available data and does not express its opinion, nor did it offer any kind of guarantee for the accuracy of the data or completeness except as indicated clearly in this report

Report usage restrictions

Valuations and reports are confidential to the party to whom they are referred and to whomever they are referred for a specific purpose, with no liability of any kind to any third party. It is not permissible to publish this report in its entirety or any part of it or refer to it in any document or statement or publish it periodically or in any other medium. Communicate with any third party without obtaining prior written consent in the form and context in which it appears. It is a matter of caution that the company and the evaluator reserve the right to make any amendments and make any review of the valuation or support the valuation result under specific circumstances. The company reserves the right, but not any obligation, to review the valuation calculations and amend and revise its results in light of information that existed at the valuation date but became clear to it later.



Work Stages





Standard 102: Compliance with Standards and Research and Inquiry

This valuation work was carried out in accordance with the principle of Standard 102 of compliance with the standards, research and survey work, in the following items:

- The basis of value (Fair value) is consistent with the purpose of the valuation (Periodic valuation of the assets of Gulf Real Estate REIT Fund).
- Gathering evidence through field visits at the time of inspecting the property with the inquiries raised at the time of the evaluation of some accredited offices in the area of the property.
- Evidence from field visits was collected and analysis and computational procedures performed to ensure that valuation work was adequately supported.
- The data cited was judged to ensure the adequacy of all such information obtained to ensure that it is sufficient for the purpose of the evaluation.
- Limitations of the research and survey that were carried out indicate the limitations in the scope of work with the analysis of all evaluation inputs mentioned in the report.
- Reliability of the information provided by the real estate offices in the real estate area has been confirmed, and they are accredited and licensed offices in the real estate area.

Judging the reliability of the information provided and taken into the report

Provider	Data and information	Verdict	Judgment reasons
Client	Title deed	Trusted	The deed sent by the client has been verified
	Building permit	Trusted	Construction Permit Validated - Balady platform.
	Lease contracts	Trusted	The contracts were viewed and authenticated by the Ejar platform.
Market	Commercial meter prices	Trusted	Based on the market survey - direct interviews - accredited offices in the real estate area - internal company data
	Practical experience of real estate offices	Trusted	Certified by official records in the real estate area
	Source independence	Trusted	A source independent and external to the asset being valued



QIAM VALUATION REAL ESTATE VALUATION REPORT

Compliance with Standards ,Research and Inquiry



Compliance with Standards and Research and Inquiry

01

The research and investigations undertaken in the context of the valuation mission are appropriate to the valuation purpose and value basis

02

Carry out calculations and perform analyzes by gathering sufficient evidence by the following means, such as: field visit, inspection, inquiries and ensuring that evaluation work is appropriately reinforced and professional judgment facility to ensure that the information obtained is sufficient and that it fulfills the purpose of the evaluation

03

In the event that there are restrictions on the research and investigation carried out by the evaluator that do not enable him to adequately valuer the inputs and assumptions, which are clarified in the special assumptions

04

Taking into account the reliability of the information so that the evaluation results do not appear, and the inputs provided to the valuer (and) from the client or his representative) were considered.

05

Consider the credibility and reliability of the information provided The following matters were taken into consideration:

The purpose of the valuation

The relevance of the information to the outcome of the valuation The source practical experience in relation to the subject matter of the valuation

Is the source independent of the asset being evaluated or the beneficiary of it.

06

Record the valuation purpose, basis of value, and scope And the limits of research and survey, and the sources of information that reliable in the scope of work, which must Communicating it to all parties to the evaluation task



Regulatory framework on the International Valuation Standards (IVS 2022)

General Standards - Criterion 101 Scope of Work Paragraph 20: Emphasizing that the valuation will be prepared in accordance with international valuation standards and that the valuer will assess the appropriateness of all important inputs: Deviations from international evaluation standards and their nature must be mentioned

60.3 Some professional appraisal institutions or regulations allow procedures that deviate from the International Appraisal Standards and in such circumstances, except as described in paragraphs 60.1 and 60.2, the resulting valuation will not be in compliance with the Standards.

General framework: the generally accepted valuation principles and the concepts that should be followed when applying these standards with regard to objectivity, discretionary efficiency, judgment, and the of deviating from the possibility (60.1-60.2). standards, Paragraph requirements mentioned in the reports

Note:

Real estate valuations performed in order to prepare financial reports are regarded as situations of systematic deviation from international valuation norms in order to satisfy certain criteria for the purpose of the relevant valuation.



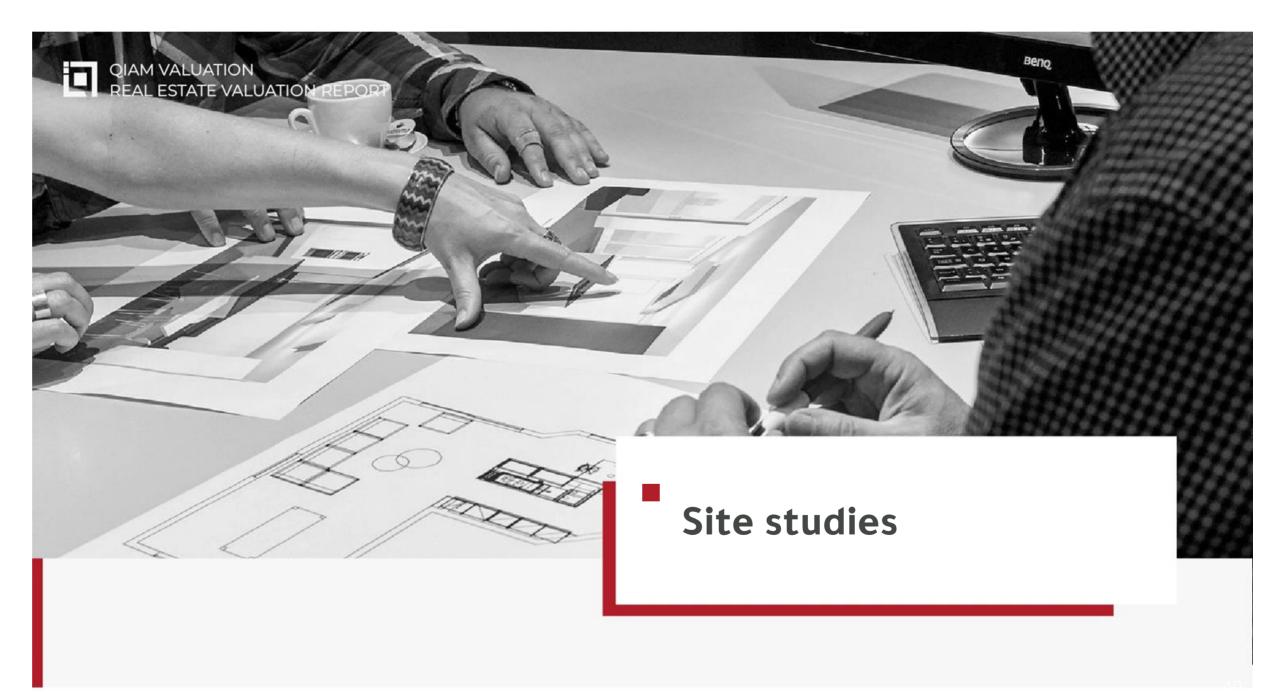
Real estate and investment properties in the preparation of financial reports

Clarifying the difference between real estate and investment properties in the financial statements

	IAS 40 defines investment property as any		
	property (land or a building - or part of a building -		
nvestment properties	or both) held (by the owner or by the lessee as a		
in the financial	right-of-use asset) to earn rental income or To		
in the financial	grow the capital or for both, and not:		
statements	- For use in producing, supplying goods, providing		
	services, or for administrative or		
	- To sell it in the ordinary course of business		

Real estates included in the term of real estate, machinery and equipment in the financial statements

The International Accounting Standard No. 16 "property, plant and equipment" IFRS16 defines as the tangible items that: - It is kept for use in the production or supply of goods or services, or it is kept for rent to others (except for investment real estate) or for use in administrative purposes. - It is expected to be used during more than one period





Property Risk Analysis

Strength point:

- The property is located in the industrial and storage area near the Eastern Ring Road.
- The location is close to the main axial roads that connect it to parts of Riyadh, such as

(Eastern Ring Road, Southern Ring Road).

• The location is close to the storage and industrial trade centers in Riyadh.

Opportunities:

- Benefit from the proximity of the property to business centers, ministries, archaeological sites and events.
- The scarcity of distinctive residential, hotel and administrative projects that meet the market needs in the property area.

Weak points:

• Changing the building regulations in the property area.

Challenges:

- It seeks to develop in a way that suits the Kingdom's economy and its orientation towards global markets.
- Eliminate all types of risks that threaten the real estate area.
- Achieving revenue is the main factor in estimating the value of the property.



Ownership Data

> Title deed information

Owner name	Owner name Deed number		Ownership Type
Tamdeen First Real Estate Company	393010005756	13/03/1443 AH	Mortgaged

> Location- plan number - plot number - land area:

City - District	Plot number	Plan number	Land area
Riyadh - Al Faisaliah	From plot 534 to plot 545	3251	6098.38 square meters

> Borders and lengths:

	Borders and lengths:						
Northen border	Northen border Border length Southern border Border length Eastern border Border length Western border Border len						
20m wide street	126.61	20m wide street	117.72	25m wide street	50	25m wide street	50.8

Assumptions regarding ownership of the property

For the purposes of this report, we assume that there is good, valid and free ownership and that the property is mortgaged to AI Rajhi Development Company Limited.



Real estate data and Services available in the real estate area

	Real Estate Data					
City	Riyadh	Neighborhood	Al-Faisaliah			
Street	Unnamed	Property type	Industrial workshops			
No. land plan	3251	Plot number	From 534 to 545			
Land Area	6098.38 square meters	Built-up area	4711 square meters			
	Services and facilities avail	able in the real estate area				
Electricity network	Telephone network	Water network	Sewerage network			
\checkmark	\checkmark	\checkmark	\checkmark			
Water drainage network	Mosque	Dispensary	Garden			
\checkmark	\checkmark	\checkmark	\checkmark			
Public markets	Civil defense	Police station	Hospital			
\checkmark	\checkmark	\checkmark	\checkmark			
Hotels	Petrol station	Schools	Governmental services and centers			
\checkmark	\checkmark	\checkmark	\checkmark			



Factors affecting the property

Impact element	Impact determinants	Description
Area overview	Importance of the area	The property is located south of Riyadh in Al Faisaliah district with easy access to the Eastern Ring Road.
Natural factors (Environmental)	Lands topography	Flat
	Pollution	N.A.
	Location from the city	South of the city
	Infrastructure	Completed
Planning factors (Urban)	Municipal equipment	Completed
	Land properties	Regular sides and lengths
Building Regulations	Land use	Commercial - Industrial
	Building ratio - number of floors	70% - 2 floors
Economic factors	Supply and demand	Average
	Land prices	Average
Legal factors	Deficit and trespassing on the property	N,A.



Property Description

- The building area was determined based on the (Building permit).
- The age of the property was determined as (10) years based on the (Building permit).
- Building permit number 10124/1432 dated 01/06/1432 AH
- The state of the property on the date of valuation (31/12/2024)

When examining the property, it became clear to us that it is a **(Car workshop)**. Detailed as below:

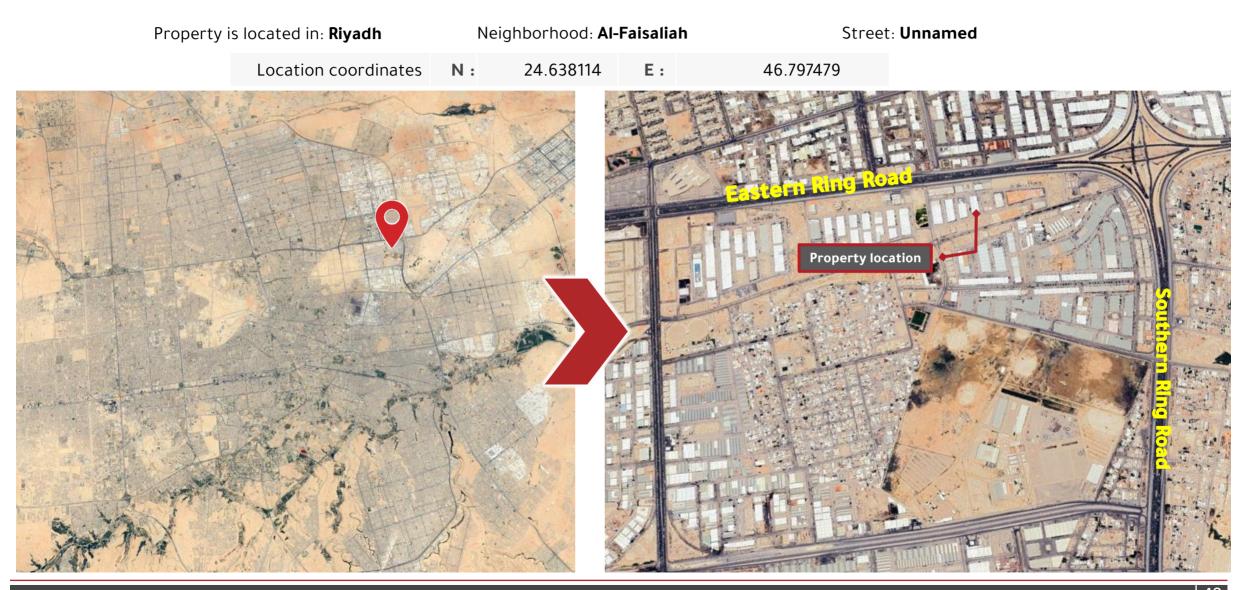
Building components				
#	Floor	Area (m2)	Use	
1	Ground floor	4711	Car maintenance workshop	

Property Description

	INTERIOR FINISHES						
Doors		Ceiling	Wall Cladding	Floors			
Drawing iron	I	Iron hangar	Paint - Iron Hangar	Epoxy casting - tiles			
Windows		Health kits	Stairs	Insulation type			
				Thermal - Hydro			
	EXTERIOR FINISHES						
Facades		Facilities	Facilities Doors				
Iron hangar		Electric Securit Glass - Drawn Iron		asphalt			
		Electromechanical and air conditioning	g systems				
Air Conditioning	Elevators	Electrical wiring and outlets	lighting	Water Feeding System			
Central	-	High quality	High quality energy saving	Automatic electric pump system			
	Security and safety systems - other facilities						
Facilities	Parking	Fire Alarm and Extinguishing Systems		Security Systems			
N.A.	Outdoor	Fire Detection Systems - Fire Hose for All Hote	Fire Detection Systems - Fire Hose for All Hotel Parts Indoor and outdoor surveillance cameras				



Property location



QIAM VALUATION | REAL ESTATE VALUATION REPORT



Photographic survey of the Property









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Londo probación

Valuation



Valuation Approaches



The market approach provides an indication of value by comparing the asset with identical or comparable (similar) assets for which price information is available.



Income Approach

The income approach provides an indication of value by converting future cash flows into one current value. According to this method, the value of the asset is determined by reference to the value of the revenue and cash flows generated by the asset or the costs it provides.



The cost approach provides an indication of value using the economic principle that states that the buyer will not pay an asset more than the cost of obtaining an asset of similar benefit, whether through purchase or construction unless there are time, disturbance, risk, or other related factors. The method provides an indication of value by calculating the current cost of transferring or reproducing the asset, and then discounting the physical wear and tear of all other obsolescence's.



Market Approach-Standard No. 105

It is an approach of estimating the value of a real estate or real estate property based on the market comparison between the property being evaluated and similar properties in the same area that were recently sold. The value indicator of the property being valued is derived by applying appropriate comparison units and making adjustments and adjustments to the selling prices of similar properties based on the comparative elements.

The market approach should be applied and afforded significant weight under the following circumstances:

- The subject asset has recently been sold in a transaction appropriate for consideration under the basis of value
- The subject asset or substantially similar assets are actively publicly traded.
- There are frequent and/or recent observable transactions in substantially similar assets.

The key steps in the comparable transactions method are:

- Define the units of comparison used by relevant market participants.
- Determine the relevant comparative transactions and calculate the main evaluation criteria for these transactions.
- Conduct consistent comparative analysis of the qualitative and quantitative similarities and differences between the comparable assets and the subject asset.
- Make the necessary adjustments, if any, to the evaluation scales to reflect the differences between the subject of evaluation and the comparative assets.
- Applying the revised valuation criteria to the subject asset.
- ◆ Value indicators are reconciled if more than one evaluation scale is used.



Cost Approach - Standard No. 105

It is a valuation method that calculates the capital or market value of a property by adding the value of the real estate's land with the value of the buildings erected on the site.

Cost Approach should be applied and afforded significant weight under the following circumstances:

- Participants would be able to recreate an asset with substantially the same utility as the subject asset, without regulatory or legal restrictions, and the asset could be recreated quickly enough that a participant would not be willing to pay a significant premium for the ability to use the subject asset immediately,
- The asset is not directly income-generating and the unique nature of the asset makes using an income approach or market approach unfeasible, and/or
- The basis of value being used is fundamentally based on replacement cost, such as replacement value

Used methods of Cost Approach :

a. Replacement cost method: A method of arriving at value by calculating the cost of a similar asset

Method of estimating the value of buildings using the straight line method

- The straight-line method: the straight-line method is calculated by the formula (current age of the building / Lifespan) * 100.



Income Approach-Standard No. 105

Income Approach provides an indication of value by converting future cash flows into a single present value. Under this approach, the value of an asset is determined by reference to the value of the revenue and cash flows that the asset generates or the costs it provides.

Income Approach should be applied and given priority or significant weight in the following cases:

- A. When the ability of the asset to generate income is the primary factor that affects the value from the point of view of market participants.
- B. Reasonable expectations are available for the amount and timing of future revenue for the assessed asset but few, if any, relevant market comparisons.

Income Approach Methods:

Although there are many ways to apply the income method, the methods used under the income method depend largely on discounting the amounts of future cash flows to a present value, which are various applications in using the discounted cash flow (DCF) method and the concepts below apply in part or all of the methods of the income method.

Discounted Cash Flow method (DCF)

It is a financial method for estimating the value of a financial or real asset. The value index is derived by calculating the present value of future cash flows. The discounted cash flow method is applied to evaluate a property or real estate that generates income based on the expectation of future income for the property under valuation. The value index of the property is derived through Calculating the present value of net operating income or the expected net rental value of the property.

Direct Capitalization Method:

The direct capitalization method is applied in the event that the net rental value of the property under valuation is fixed and equal in perpetuity.

Residual value method:

The residual value method is a method of evaluating properties that can be valued by identifying the most appropriate development of the site and property and then predicting the value of such development after it is completed.



Used valuation approaches and methods - Fair value hierarchy

Used valuation methods

Valuation Approaches	Market Approach Cost Approach		Income Approach
Used approach	Used as an assist	Used as an assist	Mainly used
Used valuation methods	Similar Comparisons	Replacement cost	Discounted Cash Flow method
Reasons for use / not use	To know the market prices of lands and units	The property is a commercial hotel building.	The fact that the property is income-generating

Hierarchy:

The fair value hierarchy categorizes the inputs to the valuation techniques used to measure fair value at the measurement date into three levels, as follows:

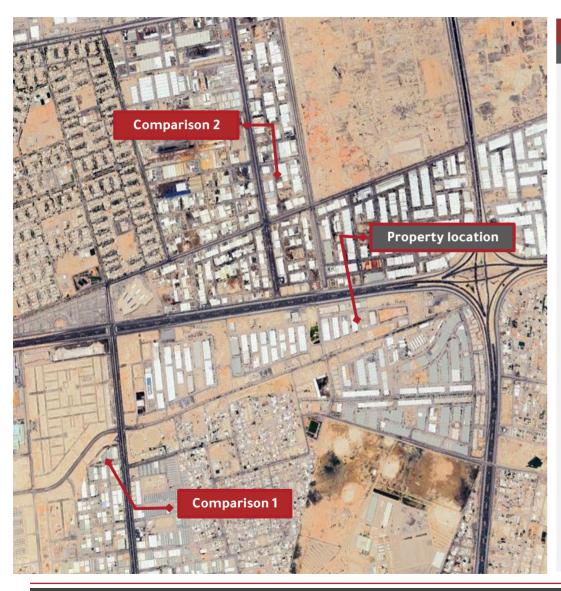
Level	Clarification	Input statement	Classification	Source	Judgment and documentation
First	Quoted prices (unadjusted) in active markets for identical assets or liabilities that can be reached at the measurement date and are given priority.				
Second	They are the inputs other than the published prices within the first level that can be monitored for the asset or liability, either directly or indirectly	Commercial and commercial residential offers in the real estate area	It is classified under the second level	Accredited real estate offices in the real estate area	Reliable based on similar market analysis, verification following market research and analysis, in-person interviews, and the company's own database of deals and transactions
Third	They are the inputs that cannot be monitored and are given the lowest priority				



Value Estimation



Estimating the value of the land - Market Approach - Comparisons method



Valuating the land according to Market Approach - Method of comparison with similar sales						
Clause		Comparative real estates				
Adjustments factors	Property under	Compariso	n 1	Compariso	n 2	
Aujustments ractors	valuation	Value	Adjustment	Value	Adjustment	
Price per square meter	***	2,400		2,100		
Condition	***	Available o	ffer	Available o	ffer	
Date of valuation/offer	2024	2024		2024		
Market Condition	***	%5.00-	120 -	%5.00-	105 -	
Financing terms	***	%0.00	-	%0.00	-	
Market conditions value	***	(120.00)		(105.00))	
Value after initial settlements	***	2,280		1,995		
Land area (m²)	6098.38	1,373	% 10 -	1,446	%10-	
Ease of access	High	High	% 0	Average	%5	
Property location	High	High	% 0	Average	%5	
Land shape	Regular	Regular	% 0	Regular	%0	
Land topography	Flat	Flat	% 0	Flat	%0	
Land use	Industrial	Industrial	% 0	Industrial	%0	
Surrounding streets	4	3	%5	2	%10	
Total		% 5.00-		%10.00		
Adjustment value per s	quare meter	-114		200		
Final meter value after Adjustments		2,166		2,195		
Net average value per square meter (SAR / m²)			2,18	80		
Market value of the lar	nd (SAR / m²)		13,29	5,993		

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Similar Comparisons Method Assumptions

Based on the approach used in calculating the market value, which is Market Approach (Method of similar comparisons), the following was assumed:

Relative control of the area: It is customary to promote a smaller area of the land that achieves a higher value compared to the land that is larger in area, and sometimes vice versa. Here, it was assumed that 5% would be allocated for each multiplier, and the percentage may vary according to the estimate and experience of the real estate valuer, depending on the state of the real estate market and the valuer's experience.

Market condition: Adjustments against the market conditions are often referred to as (time) Adjustment or in the case of negotiation over the offered value. Market conditions may change with the change of time, and the percentage is variable according to the market condition.

Ease of access: The movement of access to the real estate subject to evaluation is easy, as well as the ease of access to the comparable properties (high, medium, low), Accordingly, a rate of 5% was assumed for each level.

Location of the property: The location is where the property is located, whether it is on a road front or second row, or has two roads or two entrances, and it has a direct and high impact on the value of the property, and half of it is (high, medium, low), accordingly, a rate of 5% was assumed for each level.

Land shape: One of the physical characteristics that affect the property is the shape of the land, whether it is regular or irregular, Accordingly, a rate of 5% was assumed.

Usage: The planning of the property was taken into account, as it is a layout (Residential, Commercial, Office, Agricultural, Industrial) for the property being evaluated and the comparative properties, and it is possible for the property to include more than one use, and accordingly, a rate of 5% was assumed according to the classification of use.

Surrounding streets: The location affects the value of real estate directly if it is on one or two streets, as well as the views it provides and the provision of various advantages. Accordingly, a rate of 5% was assumed for each difference for one street.



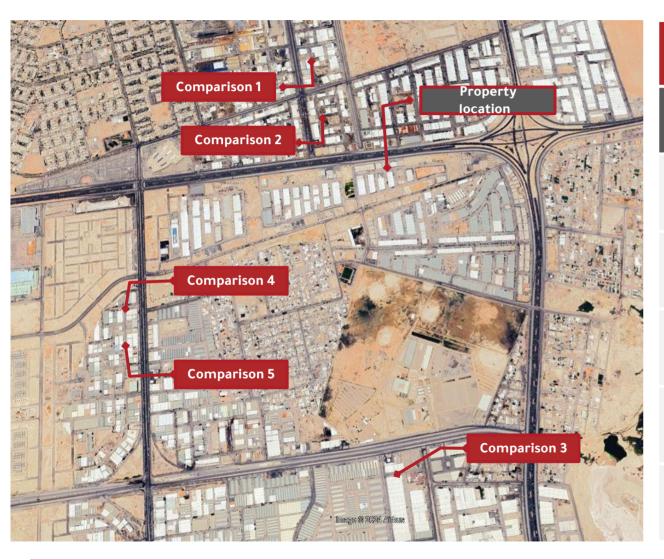
Property Valuation - Cost Approach - Replacement Method

First: Construction Costs (Direct Costs)					
Clause	Built up area m2	SAR / m2	Value (SAR)		
Ground floor	4711	700	3,297,700		
Total (SAR)	4,711		3,297,700		
	Second: Other costs (indirect)				
Professional fees	%2		65,954		
Utilities Network	%2		65,954		
Administration costs	%2		65,954		
Financing costs (0 years / 0%)	% 0		-		
Developer's profitability	%15		494,655		
	692,517				
Tot	Total cost of buildings (SAR)				
	Third: Depreciation cost				
Life span of the property (year)	Year		30		
The current age of the property (year)	Year		12		
Remaining life of the property (year)	Year		18		
Depreciation rate	%		40		
Depreciation value	SAR		1,596,087		
Final	value of the building (SAR)		2,394,130		
	Fourth: Value of the property according to the Cost Approach				
Final	value of the land (SAR)		13,295,993		
Final v	Final value of buildings (SAR)				
Market value of the prope	Market value of the property according to the Cost Approach (SAR)				
Market value of the property acco	ording to the Cost Approach after rounding (S	AR)	15,690,000		

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Market Survey Data Analysis



Market Survey Results - Rental Values - Workshops and Warehouses

#	Comparison	Area (m2)	Rental price per meter
1	Warehouses	2062	170
2	Warehouses	2020	140
3	Warehouses	1325	188
4	Workshops	1800	240
5	Workshops	1200	250



Operational rate of return:

Capitalization Rate Analysis - Market Extraction Method By looking at market activity and similar Qiam Investments reports, as well as economic reports issued by some research centers and the Qiam Evaluation Information Center, it has become clear to us that the return in the region for similar residential projects ranges from 7% to 8%. Accordingly, the return rate was assumed to be 7%. There are also many factors that affect the return rate, such as the location of the building, its age and condition, the status of the tenants, and the degree of risk associated with repayment. The capitalization rate is affected by the rates of demand and supply for the same type of real estate.

Discount rate:

Discount rate (cumulative model method)								
Government bond rate of return	4.94	Saudi Tadawul Fund						
Inflation rate (current year average)	2	Saudi Central Bank						
Market risk premium (recession and recovery)	1	According to the condition and circumstances of the market						
Special risk premium (the resulting costs of the property)	1.5	According to the condition and circumstances of the property						
Discount rate with all data above	%9.5	%						

Assumptions:

Discounted Cash Flow method assumptions						
Total property income	895,090	Discount rate	%9.5			
Occupancy rate	%100	Capitalization rate	%7			
Operating Expense Rate	%0	Growth rate - annual from 4th year	%5			

Rental income:

The property income was analyzed by reviewing the property contracts and comparing it to the market, as the rental value of the property for all contracts is 763,600 riyals and the contract ends in 2024 AD. It was assumed that the rental value per square meter of the property is 190 riyals based on market survey data from the beginning of 2025 AD and growth at a rate of 5% every three years.

Vacancy rate and credit risk:

Since the property is leased under one contract, the occupancy rate has been assumed to be 100%.

Operating Expense Rate:

Since the property is rented under a single contract, taking into account the tenant's bearing of all expenses and obligations related to the property, the operating expense rate has been assumed at 0%.



Calculating the market value - Discounted Cash Flow method

							Investment yea	rs				
Cash flow - Inflows		2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	Reversion
		1	2	3	4	5	6	7	8	9	10	value
Expected growth valu	e	%0.00	%0.00	%0.00	%5.00	%0.00	%0.00	%0.00	%5.00	%0.00	%0.00	
Total rental value	895,090	895,090	895,090	895,090	939,845	939,845	939,845	939,845	986,837	986,837	986,837	
Occupancy rate	%100	895,090	895,090	895,090	939,845	939,845	939,845	939,845	986,837	986,837	986,837	
Actual gross income		895,090	895,090	895,090	939,845	939,845	939,845	939,845	986,837	986,837	986,837	
minus operating expense ratio	% 0	-	-	-	-	-	-	-	-	-	-	
Net Operating Income (NOI)		895,090	895,090	895,090	939,845	939,845	939,845	939,845	986,837	986,837	986,837	
Reversion value of the bui	ilding											
Net Cash Flow		895,090	895,090	895,090	939,845	939,845	939,845	939,845	986,837	986,837	986,837	
Discount Factor		0.9132	0.8340	0.7617	0.6956	0.6352	0.5801	0.5298	0.4838	0.4418	0.4035	0.4035
Present Value of Cash Flows		817,434	746,515	681,749	653,732	597,015	545,219	497,917	477,455	436,032	398,203	6,820,784
present value of the property												12,672,055

Final Property Value	12,672,055
Final Property Value (after rounding)	12,672,000



Final value of the property

Based on the purpose of the valuation and the nature and characteristics of the property, as it is an industrial building property leased under a single contract, the valuation of the property using the Income Approach (Discounted Cash flows) is considered the best method for estimating the price on the measurement date of **31/12/2024**, which was reached using the Income Approach as a basis for the fair value of the property subject to valuation, which is as follows:

Price on the date of measurement in numbers (SAR)	Price on the date of measurement in writing (SAR)
12,672,000	Twelve million, six hundred and seventy-two thousand Saudi riyals

This report was approved by the Executive Director

Ismail Muhammad Al-Dubaikhi



Team



Turki Saeed Al-Wadaei Real estate - Associate Membership No 1210002981



Salem Mohammed Al Fai' Real estate-Basic Follow Membership No 1210000013



Ismail Al-Dubaikhi Real estate-Basic Follow Membership No 121000005





QIAM VALUATION REAL ESTATE VALUATION REPORT



Appendix



Documents received from the client

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رقم الرخــصـة : ١٢٢/١٠.١٢

الرخصة القورية

تاريخ الرخصة المدمدة المالين

ــدرە:

رقم المخطط التنظيمي : ٣٢٠١

رقم العــــةـــار: نــوع الــبــنـاء: معنى

النطاق العسمسراني : مرطة ١

مناسيب الشوارع المحيطة : مستوى

وتاريخ : ١١٢٢-٠٠-١١ ه

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in

تاريخ ، ۲۲-۱٬۲۹

مدير عام التخطيط العراني

م/ مساعد البراهيم المحيا

ا ميتم مراجبة مكتب دل الرياض في إدارة رخص البناء بالأملة في البود بالتلفية. 7-بيرجيب الشرير السلمي رأية (16 م تاريخ 6 ماده مـ ١٢٢ ٨ لمالمان من يتباد البلماء البرطمة. 1-بيرجيب مستقر الميلة القريلة المراجب الميلين (16 مـ ١٢ مـ 16 ماد مـ تاكيل المستورعات والبرطم. 1-بيب الا بالى مستقد القريلة المراجب الميلين عن مادم . 1-10 من الميل من الميلة في الميلين عن مادم .

وخصية بناء المتنافقة ٢٠٩ ٢٠ ١٤ مع الرحمية المدار

7	1			عودية	ية العربية الس	المملك			
1-	1 .6	16		لقروية	لشنون البلدية واا	وزارة ا		رقم الصنك: 393010005756	
27				ض	انة منطقة الرياد	i			وزارة الحل
re1	A/Q 12	مناه الأع	رخصة		ارة رخص البناء	al		التدريـــــــغ: 1443/03/13	
12	1	العيسى المحدودة	عيد اللطيف ا	ر کة مجبو عة	رالـــــالــك: ش				ايراهيم عمر محمد الحسين
	15111-14	تاريخه :			الإقربات: ٤				الرياض 20/000 1
			(****		الـ صـ ـك : (رقم			ترخيص رائم 39/999
				ن٢٤الى،	.ab.	رقمال			صك ر هــــن
					. ادع :	11			
				ي القيصلية	، د	الح			
	وارد م / ط	محيط الأسو		۳.۶۸۰۲ م۲	حـة الأرض: ٧	Luno		سلية بمدينة الرياض . و قطعة الأرض رقم 535 من	لحدد لله وحده والصلاة والسلام على من لا تبي بعده، ويعد: فإن قطعة الارض رقم 534 من المخطط رقم 1325 الواقع في حي القيت عرصه الدقة في من القوصلية بمدينة الرياض . و قطعة الان
		الإرتداد	الأبعاد		الحدود	الجهة		يض رقم 536 من المخطط رقم 3251 الواقع في هي	لحد لله وحده والصلاة والسلام على من لا نبي بعديا وينها والق فإن قطعة الارض رقم 2644 من المخطط رقم 2511 الواقع في حي القيم المخطط رقم 2251 الواقع في حي القيصلية، بمنبئية الرياض , و قطعة الان المخطط رقم 251 من المخطط رقم 251 من المخطط رقم 251
		t	117,71		شارع ۲۰	شمال		at this at the FOO to the Start of Start 32	المخطط رقم 2017 الواسي من المخطط رقم 251
		٥	0.		شارع ۲۵	شرق		له الرياض . و الله الم الم الم الم الم الم الم ما الم مالية	الفيصلية بعليته الرياض . و
		1	110,91		شارع ۲۰	جنوب		5 من المحصص إلم الحدة المناب فطعة الارض	الإرض رام 338 من المحصد رسم المناه الذي و قطعة الارض رقم 40
		0	۵.,۸		شارع ۲۰	غرب		ع في حي المينسيني في 543 من المخطط رقم 3251	الإرض رقم 538 من المخطط لهم 251 من من علم 533 من
		الإستخدام	المساحة	عدد الوحدات	ونات البناء	مك		مُطْطَرِهُم 3251 الواقع في حي القيصلية بمنينة التصادة بدينية الرياض وحدودها واطوالها :	ا 1325 الواقع في طلق منه بعنيه الريسان ، من المخطر رقم 3257 الواقع يسينية الريغني . و قدامة الارض رقم 2361 الواقع رقم 542 من المخطط رقم 2511 الواقع في هي القيصلية بمدينة الريخام الواقع في هي القيصلية بدينية الرياض . و قطمة الأرض رقم 2444 من الس الرياض . و قطعة الارض رقم 455 من المستعد رقم 3251 المائع في الرياض . و قطعة الحمن . من . اله 1864 من المستعد رقم 1351
		ورشه	£¥11	- ^	ų	دور أرض			
		-						و مىيغون سلتمثر	الواقع من من 23 (24 من رقم 455 من المستقطر رقم 2351 الفاقع من مر الرياض و المقطمة الارض رقم 456 من المستقطر رقم 251 و نشر و ن متر و شمالا: شارع عرض 20م بطول 117.72 مللة و سيعة عشر متر و التين جنوبا: شارع عرض 20م بطول 25.717 مللة و
									جنوبا: شارع عرض 20م بطول 111.12 منه
								will write a start as	شرقا: شارع عرض 25م بعون من معمر موري من مستون
								و تلاثون سنتمترا مريان المعتوم 410806005073	غربا: شارع عرص 25م بمون 0.00 مدهد المدين مربعا و تعقيه
								من كتابه العلن بعرب المعدودة بموجب سجل تجاري	غربا: غنار ع حرم 25. بطرا، 8.08 مستون من مريباً و شقيعاً ويستخلها 36.08 مشكلات و شقيعة تسعون متر مريباً و شقيعاً التقريرة بيوجب سطرا تجاري نقم 1642 موجب الصلا الصادر في 24 / 11 / 2442 قد تم رشها وما قلم أو سيللم طبيا من نتاء الصلاح في 24 / 11 / 2442 قد تم رشها و 11 قلم أو سيللم طبيا من نتاء الصلاح
				-				ر سرحه الربيسي الفا و خمسة و متون ريالا	المذارية بموجب سجل تجاري رقم 102002 100 100 مقام عليها من يناء لصلاح في 24 / 11 / 1444 ف تمر دهنها وما اقيم أو سيقام عليها من يناء لصلاح رقم 1010158249 فضعاً للوفاء بـ 2058025 فقط التا عشر مليونا و رقم 1010158249 فضعاً للوفاء بـ عدما 1 قيمة كل قسط تاريخ ط
								الفسط 1443/03/14 مسبب الرهن : اداة ضمان	الى 24 /111 1010 صدقا للوفاء بـ 12258065 فلط الما عدر ملوف و
								ر المدين عن سداد المديونية أو جزء منها عن حلون عن	في 24/14/24 قد تر دقيها وما قيم الا مقدمة الله عشر منهية المعرفة المعرفة عشر مليونا أن رقم 228960 قدمة النقابة المؤبرية عددها لقيمة كل قسط تاريخ ما سهويا لا خير. تسدد على اقساط شهرية عددها لقيمة كل قسط أناريخ للوقاء بالمديونية عند رقم عامة 128468 ويعلى المصرف بيع العقار إذا تقر للوقاء بالمديونية المنابق قد ما ولد يساوي 22850821 ولما بناريخان
								2028-12م) وفي حلقة عدم المداد المدر في على المدر	للوفاء بالمديونية عقد رقم 22455468 ويحق المصرات بلي 2-30
								ينا محمد واله وصحبه وسنم.	الدين المضمون(المداد على من مناغ وه. بالأيدة التي تنتهر، عندها الرغبات واستيقاء ملقي نمة الراهن من مناغ وه جرى التصديق تحريراً في 1443 / 03 / 13 لاحصاد، موسلى الله على تبيا
				_					جرى التصديق تحريرا في 1443 / 103 ف
					لصمم : محاب للاست				
4	النظام :		لشروع: ١١		خيص : ١٣٠٢				
**. 1	ل رقم : ۱۲۱۸۲۲۹				سوم مبلغ وقدره :	سدد الر		المونق	
udata lik a	ة فَبِل البِدء بِالتَنْفَيِدُ. ١١هـ الصادر من بِلدية ال	ة رخص البناء بالأماد مثلاءة 10-10-17	الرياض في إدار	اجعة مكتب دار. التقريب المسارد	ات : ۱-یتم مرا	ملاحظ			الختم الرسمي
عات والورش	١١ هـ الخاص بالمستودة	11.1.11 2 11 11	المقد شبك فأماعا	dially where	LOD BALLY			ايراهيم عمر محمد الحسين	
		د التجزية عن ٢٠٠٠م٢ رع عن ١٠م - ***	ورشة الواهد يع راجهة على الشار	يقل مساحة ال يقل عرض الو	۱-یچپ آلا مـیجب آلا				
فطيط العد	مدير عام التل	رهماوخص	مدير ادار		ini i fand i ini	A	t i		
	al ansat	عد الذروي		6	126	T	XX		
	-			-	مهور محمد الشير م	rup.	2		
الرخصة	ل الموضحة خلف	للتزام بالشروه	ا سحب		بطب يلغى هذه الرخصة	ای کشط او ش	~		

الرقم التسلسلين 718



Documents received from the client



ایجار وزارة الإسکان EJAR

يعتبر هذا العقد عقّدا موثّقا وسنّدا تنفيذيا بموجب قرار مجلس الوزراء رقم (١٣١) وتاريخ ٤/٣٤/٤ هـ

العقد Unified

التجاري Commercial Contract Ilage -

-

Contract Data					ا بيانات العقد
Contract Type	جديد	نوع العقد:	Contract No.	20223258597	رقم سجل العقد:
Contract Sealing Location	الرياض	مكان إبرام العقد:	Contract Sealing Date	2021-10-10	تاريخ إبرام العقد:
Tenancy End Date	2024-12-21	تا <mark>ريخ نهاية مدَّة الإ</mark> يجار:	Tenancy Start Date	2021-12-22	تاريخ بداية مدَّة الإيجار:
Contract is conditional		م	in in the second se		معلق بشرط
			ر الليجار	لإيجار: ال <mark>عقد معلق</mark> بدف	الشرط المعلق عليه بداية ا
			Ejar Fees Paid By	المؤجر	طريقة دفع رسوم العقد:
Lessor Data					٢ بيانات المؤجّر
Company name/Founder	شركة تمدين الاولى العقارية	اسم الشَّركة/المؤسّسة:	Organization Type	commercial	نوع المنظمة:
Unified Number	7010776792	الرقم الموجد	CR No.	1010896622	رمَم السَّجل التَّجاري:
CR Date	2017-10-04	تاريخ السجل التجاري:	Issued by	0.70	جهة الإصدار:

Lessor Represe	entative Data	ۇچر	٣ بيانات مُمثَّل الم		
Name		و يحيى معيدي	سلمان حسين بز		الاسم:
			Nationality	المملكة العربية السعودية	الجنسيَّة:
ID No.	1073134924	رقم الهويَّة:	ID Type	هوية وطنية	نوع الهويَّة:
Email	muaidis@mulkia.com.sa	البريد الإلكتروني:	Mobile No.	+966556332153	رقم الجوَّال:
National Address		الرياض	الرياض.		العنوان الوطني:
		تاريخ الانتهاء Expiry Date	تاريخ التصدار Issue Date	نوع المستند Type	رقم سند التمثيل Number
		2022-09-05	2021-09-16	وكالة شرعية إلكترونية	43661903

Tenant Data					٤ بياتات المستأجر
Company name/Founder	شركة العيس <mark>ى</mark> العالمية للسيارات	اسم الشَّركة/المؤسَّسة:	Organization Type	commercial	نوع المنظمة:
Unified Number	7001751077	الرقم الموحد	CR No.	1010269251	رقم السَّجِل التَّجَارِي:

	رقم الهوية أو السجل التجاري ID/CR Number	نوع الهوية ID Type	الرقم الضريبي Vat number	الرَّمَم المسَلسَل No.					
	1010896622	رقم التسجيل	310199293800003	1					
	A	nnual Rent:	763600.0	القيمة السَّنوية للإيجار:					
otal Contract value	263442	0.0		اجمالي قيمة العقد:					
ة. والأجرة الستوية ل(الغاز والكهرباء والمياه	سفن القيمة الإيجارية، ومبلغ المربون، ومبلغ ضربية القيمة المضافة -إن وجدت- وقيمة الخدمات العامة، والأجرة السنوية ل(الفائر والكهرباء والمياه والمرف المحي إذا تُحدت كميانغ ثابتة) .								
pproved payment methods	بسيط العقاري/المؤجر أو غلال قنوات الدفع المتاحة			طرق الدفع المعتمدة					

تاريخ الدستحقاق (ه) Due Date(AH)	تاريخ الإصدار (هـ) Issued Date(AH)	تاريخ الاستحقاق (م) Due Date(AD)	تاريخ الإصدار (م) Issued Date(AD)	إجمالي القيمة Total value	قيمة المبالغ الثابتة Services	خريبة القيمة المخافة VAT	قيمة الإيجار Rent value	الرَّقم المشلشل No.
1443-05-28	1443-05-18	2022-01-01	2021-12-22	439070.0	0.0	57270.0	381800.0	1
1443-12-03	1443-11-23	2022-07-02	2022-06-22	439070.0	0.0	57270.0	381800.0	2
1444-06-08	1444-05-28	2023-01-01	2022-12-22	439070.0	0.0	57270.0	381800.0	3
1444-12-14	1444-12-04	2023-07-02	2023-06-22	439070.0	0.0	57270.0	381800.0	4
1445-06-19	1445-06-09	2024-01-01	2023-12-22	439070.0	0.0	57270.0	381800.0	5
1445-12-26	1445-12-16	2024-07-02	2024-06-22	439070.0	0.0	57270.0	381800.0	6

يتم تحديد الطرف الذي يتحمل الالتزامات التالية بالاختيار بين (المستأجر / المؤجر)

تحول التزامات الأطراف بعد تحديدها إلى المادة الخامسة تحت (التزامات المؤجر / التزامات المستأجر / أحكام عامة)

tract Terms	١٥ مواد العقد
	المادة الأولى: البيانات السابقة على إنترامات الأطراف
	تعد البانات السابقة على التنامات الأطباف والمحددة في البنمج من (1-14) حتة الابتحارُ من هذا العقد ممغسبة ممكماة الا

تعد البيانات السابقة على

المادة الثانية: محل العقد

اتفق المؤجر والمستأجر بموجب هذا العقد على تأجير الوحدة الإيجارية المحددة بالبند رقم(9) وفقا للشروط والأحكام والإلتزامات المنصوص عليها في هذا العقد. ويقر المستأجر بمعاينته للوحدة الإيجارية، وقبوله للتعاقد حسب الأوصاف المذكورة، وأنها صالحة للنشاط التجاري المتفق عليه في البند رقم (10).

المادة الثالثة: مدة الإيجار وتجديد العقد

١-٣ مدَّة هذا العقد (1095) يومّا تبدأ من تاريخ 1443-15-18 هـ الموافق 2021-12-22 م. وتنتهي بتاريخ 1446-60-20 هـ الموافق 2024-12-21 م. وفي حال وجود اختلاف بين التاريخين الهجري والميلادي، يُعمل بالتاريخ الميلادي في جميع بنود العقد.

٢-٣ تنتهى مدَّة الإيجار مع انتهاء مدَّة العقد. وإذا رغب الطَّرفان بالتَّجديد، فتتمُّ كتابة عقدٍ جديدٍ يتّفق عليه الطَّرفان.

المادة الرابعة: الأجرة

إجمالي قيمة العقد (2634420.0) ريألا سعودًيا، يلتزم المستأجر بدفعها للمؤجر بحسب ما هو مذكور في البند رقم (١٢) من هذا العقد وكما هو مجدول في البند (١٣) من هذا العقد.

المادة الخامسة: الإلتزامات تقسم الى (التزامات المؤجر / التزامات المستأجر/ أحكام عامه) بعد تحديدها في (البند 12)





General Administration

Riyadh 11666, Othman Bin Affan Road, Building No. 8484, Office No. 6

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شركة قيم للتقييم - ترخيص رقم 22000015 تاريخ الانتهاء 1447/05/03 سجل تجاري رقم 1010927632 تاريخ الانتهاء21/10/05/14 هـ الرقم الموحد 25232029 - مكتب رقم 7 مبنى رقم 8484 طريق عثمان بن عفان - الرياض 11666





Real State Valuation Report

Presented to: Mulkia Gulf Real Estate REIT Fund



Technology Commercial Complex BLK 10



Report date: 04/02/2025 AD

Report No.: 455949 - 4

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QIAM VALUATION | REAL ESTATE VALUATION REPORT





Statement

Dear Esteemed : Mulkia Gulf Real Estate REIT Fund Greetings

Subject: Technology Commercial Complex BLK 10 Valuation Report

We, Qiam and Partner Real Estate valuation Company, extend our sincere thanks and appreciation to you for choosing us and granting you your precious trust to evaluate the property located in the city of **Riyadh**, **Al-Faisaliah** neighborhood, pursuant to the assignment issued by you on **08/12/2024 AD**, based on the license granted to us by the Saudi Authority for Accredited Valuers, following the latest version of the internationally recognized **2022** valuation standards and the rules and ethics of the profession to reach the final neutral evaluation based on the actual inspection by the work team and the study of the market area surrounding the property. The fair price estimate was reached using the various valuation methods contained in each report. Accordingly, we are pleased to present to you the real estate valuation certificate listed below. Based on the completed study, we attach to you the results of the fair price estimation of Technology Commercial Complex **BLK 10** property for the purpose of periodic valuation

of the Fund's assets and their current status on the estimation date of **31/06/2024 AD**, For an amount of only (19,417,000) Nineteen million, four hundred and seventeen thousand Saudi riyals.

With sincere gratitude...

This report was approved by the Executive Director,

Ismail Mohammed Al-Dubaikhi

Under License No. / 1210000052 dated 06-03-1443 AH







Valuation report filing code

At the Saudi Authority for Accredited Valuers

قير للتقيير QIAM VALUATION

Content

The specific assumptions and limitations of the report	01
Scope of work	02
An overview of the economy and the real estate sector in the Kingdom of Saudi Arabia	03
Site studies	04
Valuation	05
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The specific assumptions and limitations of the report

Important assumptions and special assumptions

Based on the type of property, its characteristics, and the purpose of the evaluation, the property was evaluated using the Cost Approach (Replacement Method) and the Income Approach (Discounted Cash Flow Method).

- Based on the purpose of the valuation, which is (Periodic Valuation of the Mulkiya Gulf Real Estate REIT Fund), the evaluation was based on the value (fair value).
- Qiam Valuation Company acknowledges that there is no conflict of interest with the fund managers, property owners and managers, property tenants, and all direct and indirect parties in everything related to the fund.
- Our company does not bear any responsibility for any information received from the customer, which is supposed to be safe and reliable, and our company does not acknowledge the accuracy or completeness of the available data and does not express its opinion and did not offer any kind of guarantee for the accuracy or completeness of the data except as indicated clearly in this report.

The property has been inspected outwardly and the property has not been structurally inspected, or this appraisal report is considered valid only if it bears the company's seal and the signature of the accredited valuers.

- No legal document was verified for the property that was evaluated or for legal matters involving ownership or mortgage, and it was assumed that the information provided by the client (Title deed) is current and valid.
- The values estimated in this report are for the property under valuation, and any distribution of the value to parts of the property will not be correct, and this value should not be used for any other purposes, as it could be incorrect if used as well.
- The information provided by other parties, especially with regard to planning, land ownership, leasing, etc., on which all or part of this report was based, was considered reliable, but not all of its authenticity has been confirmed in all cases, and no guarantee has been provided regarding the authenticity of this information if it appears that this information is incorrect. The value shown in this report may change.

The property was valued in accordance with International Valuation Standards 2022 AD, and the estimated value in this report is for the property under study, and in case of changing the purpose of the valuation, these values may be incorrect. Boundaries and lengths are according to the client's information (Title deed). The company is not responsible for the boundaries and lengths, and therefore the total area of the lands is taken according to the Title deed data. The company is not responsible for that, This report may not be used in whole or in part, or have references to it made without mentioning Qiam and its partner real estate valuation company. It may also not be published in any way without the company's prior written consent, in the form and content in which it appears. The company's responsibility with regard to the report and valuation is limited to the client, who is the entity conducting the valuation. Some of the required data was not received from the client, and if any hidden information is available, it could affect the value of the property.





Scope of work Standard No. 101

Other users	Client (Report Owner)	Real estate valuer's identity				
Mulkia REIT Fund - Capital Market Authority	Mulkia Gulf Real Estate REIT Fund	 Ismail Al-Dubaikhi - Real estate-Basic Follow - Membership No. 1210000052 Salem Al Fai'- Real estate-Basic Follow- Membership No 1210000013 Turki Saeed Al-Wadaei - Associate Member - Real Estate - 1210002981 				
Assumed value	Value Basis	Purpose of the valuation				
Current use	Fair value	Periodic valuation of the assets of Gulf Real Estate REIT Fund				
Report type for client	Valuation Approach	Asset subject to valuation				
Investment or use, and in some cases the property is partly used by the client and partly invested, and has special considerations)	Income Approach (Discounted Cash Flow method)	Technology Commercial Complex - BLK 10				
Report issuance date	Valuation date (measurement)	Inspection date				
04/02/2025 AD	31/12/2024 AD	09/12/2024 AD				
	Scope of the Valuer search - Standard No. 102					

Gathering sufficient information through a field visit, visible inspection, and conducting analyzes. A study was conducted from sites close to the real estate site and from approved real estate offices in the real estate area, and all information was investigated and studied accurately.

Definition of Value Basis

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. (This definition is taken from IFRS (13)) paragraph 9. It is also defined in IVS 104 Bases of Value paragraph 90 among other bases of value for valuation for financial reporting purposes.



Scope of work Standard No. 101

Report currency

Saudi riyal

Description of report type

A narrative report that explains the valuation methodology, steps, and valuation results, and includes illustrative images of the limits of the asset being valued, along with details of the data.

Valuation Standard followed

All work was carried out in accordance with the regulations of accredited valuers and the executive regulations related to real estate valuation issued by the applicable valuation standards published by the magazine of the Saudi Authority for Certified Valuers (Taqeem) and the latest version of the valuation standards and the valuers who adhere to its requirements. Valuations may be subject to follow-up by these bodies, and the review includes the conformity of the valuation with Requirements of International Valuation Standards for the year 2022 AD

Nature and source of information

The information contained in the report was issued by official bodies, real estate offices in the targeted area, or offices specialized in research and studies, and with reference to the database of Qaim and its partner real estate valuation company.

Important assumptions and special assumptions

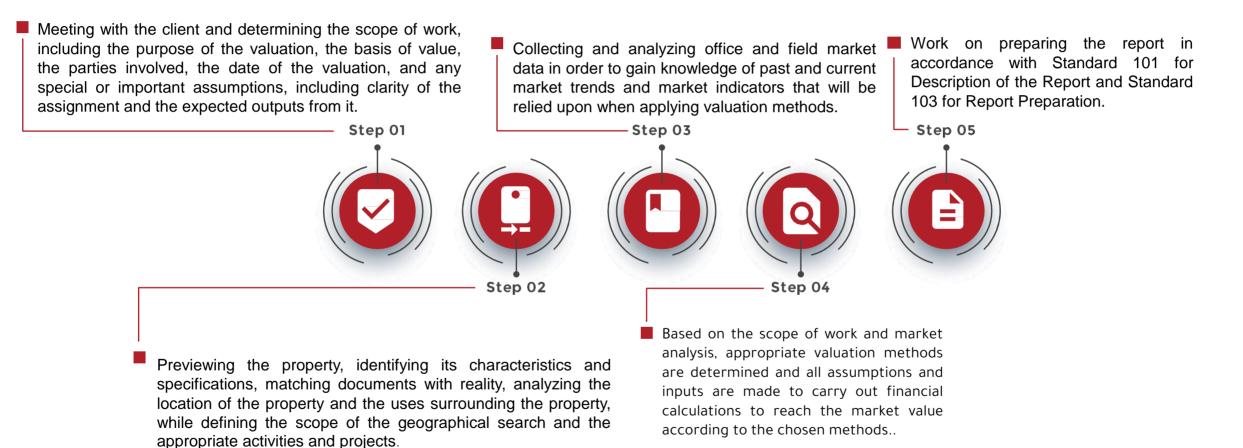
Our company does not assume any responsibility for any information received from the client, which is supposed to be safe and reliable Also, our company does not endorse the accuracy or completeness of the available data and does not express its opinion, nor did it offer any kind of guarantee for the accuracy of the data or completeness except as indicated clearly in this report

Report usage restrictions

Valuations and reports are confidential to the party to whom they are referred and to whomever they are referred for a specific purpose, with no liability of any kind to any third party. It is not permissible to publish this report in its entirety or any part of it or refer to it in any document or statement or publish it periodically or in any other medium. Communicate with any third party without obtaining prior written consent in the form and context in which it appears. It is a matter of caution that the company and the evaluator reserve the right to make any amendments and make any review of the valuation or support the valuation result under specific circumstances. The company reserves the right, but not any obligation, to review the valuation calculations and amend and revise its results in light of information that existed at the valuation date but became clear to it later.



Work Stages





Standard 102: Compliance with Standards and Research and Inquiry

This valuation work was carried out in accordance with the principle of Standard 102 of compliance with the standards, research and survey work, in the following items:

- The basis of value (Fair value) is consistent with the purpose of the valuation (Periodic valuation of the assets of Gulf Real Estate REIT Fund).
- Gathering evidence through field visits at the time of inspecting the property with the inquiries raised at the time of the evaluation of some accredited offices in the area of the property.
- Evidence from field visits was collected and analysis and computational procedures performed to ensure that valuation work was adequately supported.
- The data cited was judged to ensure the adequacy of all such information obtained to ensure that it is sufficient for the purpose of the evaluation.
- Limitations of the research and survey that were carried out indicate the limitations in the scope of work with the analysis of all evaluation inputs mentioned in the report.
- Reliability of the information provided by the real estate offices in the real estate area has been confirmed, and they are accredited and licensed offices in the real estate area.

Judging the reliability of the information provided and taken into the report

Provider	Data and information	Verdict	Judgment reasons
	Title deed	Trusted	The deed sent by the client has been verified
Client	Building permit	Trusted	Construction Permit Validated - Balady platform.
	Lease contracts	Trusted	The contracts were viewed and authenticated by the Ejar platform.
	Commercial meter prices		Based on the market survey - direct interviews - accredited offices in the real estate area - internal company data
Market	Practical experience of real estate offices	Trusted	Certified by official records in the real estate area
	Source independence	Trusted	A source independent and external to the asset being valued



QIAM VALUATION REAL ESTATE VALUATION REPORT

Compliance with Standards ,Research and Inquiry



Compliance with Standards and Research and Inquiry

01

The research and investigations undertaken in the context of the valuation mission are appropriate to the valuation purpose and value basis

02

Carry out calculations and perform analyzes by gathering sufficient evidence by the following means, such as: field visit, inspection, inquiries and ensuring that evaluation work is appropriately reinforced and professional judgment facility to ensure that the information obtained is sufficient and that it fulfills the purpose of the evaluation

03

In the event that there are restrictions on the research and investigation carried out by the evaluator that do not enable him to adequately valuer the inputs and assumptions, which are clarified in the special assumptions

04

Taking into account the reliability of the information so that the evaluation results do not appear, and the inputs provided to the valuer (and) from the client or his representative) were considered.

05

Consider the credibility and reliability of the information provided The following matters were taken into consideration:

The purpose of the valuation

The relevance of the information to the outcome of the valuation The source practical experience in relation to the subject matter of the valuation

Is the source independent of the asset being evaluated or the beneficiary of it.

06

Record the valuation purpose, basis of value, and scope And the limits of research and survey, and the sources of information that reliable in the scope of work, which must Communicating it to all parties to the evaluation task



Regulatory framework on the International Valuation Standards (IVS 2022)

General Standards - Criterion 101 Scope of Work Paragraph 20: Emphasizing that the valuation will be prepared in accordance with international valuation standards and that the valuer will assess the appropriateness of all important inputs: Deviations from international evaluation standards and their nature must be mentioned

60.3 Some professional appraisal institutions or regulations allow procedures that deviate from the International Appraisal Standards and in such circumstances, except as described in paragraphs 60.1 and 60.2, the resulting valuation will not be in compliance with the Standards.

General framework: the generally accepted valuation principles and the concepts that should be followed when applying these standards with regard to objectivity, discretionary efficiency, judgment, and the of deviating from the possibility (60.1-60.2). standards, Paragraph requirements mentioned in the reports

Note:

Real estate valuations performed in order to prepare financial reports are regarded as situations of systematic deviation from international valuation norms in order to satisfy certain criteria for the purpose of the relevant valuation.



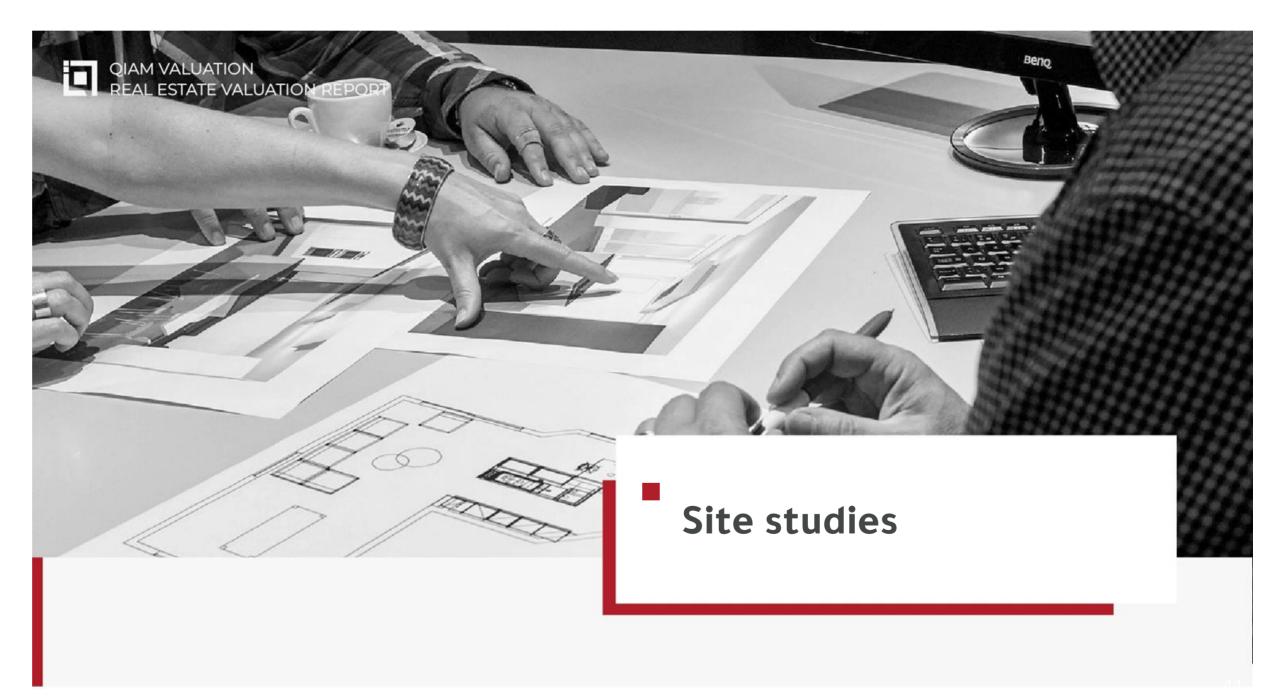
Real estate and investment properties in the preparation of financial reports

Clarifying the difference between real estate and investment properties in the financial statements

	IAS 40 defines investment property as any		
	property (land or a building - or part of a building -		
nvestment properties	or both) held (by the owner or by the lessee as a		
in the financial	right-of-use asset) to earn rental income or To		
in the inducial	grow the capital or for both, and not:		
statements	- For use in producing, supplying goods, providing		
	services, or for administrative or		
	- To sell it in the ordinary course of business		

Real estates included in the term of real estate, machinery and equipment in the financial statements

The International Accounting Standard No. 16 "property, plant and equipment" IFRS16 defines as the tangible items that: - It is kept for use in the production or supply of goods or services, or it is kept for rent to others (except for investment real estate) or for use in administrative purposes. - It is expected to be used during more than one period





Property Risk Analysis

Strength point:

- The property is located in the industrial and storage area near the Eastern Ring Road.
- The location is close to the main axial roads that connect it to parts of Riyadh, such as

(Eastern Ring Road, Southern Ring Road).

• The location is close to the storage and industrial trade centers in Riyadh.

Opportunities:

- Benefit from the proximity of the property to business centers, ministries, archaeological sites and events.
- The scarcity of distinctive residential, hotel and administrative projects that meet the market needs in the property area.

Weak points:

• Changing the building regulations in the property area.

Challenges:

- It seeks to develop in a way that suits the Kingdom's economy and its orientation towards global markets.
- Eliminate all types of risks that threaten the real estate area.
- Achieving revenue is the main factor in estimating the value of the property.



Ownership Data

> Title deed information

Owner name	Deed number	Deed date	Ownership Type
Tamdeen First Real Estate Company	793010004590	12/11/1442 AH	Mortgaged

> Location- plan number - plot number - land area:

City - District	Plot number	Plan number	Land area
Riyadh - Al Faisaliah	From plot 522 to plot 533	3251	6729.88 square meters

> Borders and lengths:

Borders and lengths:							
Northen border	Border length	Southern border	Border length	Eastern border	Border length	Western border	Border length
20m wide street	139.04	20m wide street	130.15	25m wide street	50	25m wide street	50.8

Assumptions regarding ownership of the property

For the purposes of this report, we assume that there is good, valid and free ownership and that the property is mortgaged to AI Rajhi Development Company Limited.



Real estate data and Services available in the real estate area

	Real Estate Data						
City	Riyadh	Neighborhood	Al-Faisaliah				
Street	Unnamed	Property type	Industrial workshops				
No. land plan	3251	Plot number	From 522 to 533				
Land Area	6729.88 square meters	Built-up area	5233 square meters				
	Services and facilities avail	able in the real estate area					
Electricity network	Telephone network	Water network	Sewerage network				
\checkmark	\checkmark	\checkmark	\checkmark				
Water drainage network	Mosque	Dispensary	Garden				
\checkmark	\checkmark	\checkmark	\checkmark				
Public markets	Civil defense	Police station	Hospital				
\checkmark	\checkmark	\checkmark	\checkmark				
Hotels	Petrol station	Schools	Governmental services and centers				
\checkmark	\checkmark	\checkmark	\checkmark				



Factors affecting the property

Impact element	Impact determinants	Description
Area overview	Importance of the area	The property is located south of Riyadh in Al Faisaliah district with easy access to the Eastern Ring Road.
Natural factors (Environmental)	Lands topography	Flat
	Pollution	N.A.
	Location from the city	South of the city
	Infrastructure	Completed
Planning factors (Urban)	Municipal equipment	Completed
	Land properties	Regular sides and lengths
Building Regulations	Land use	Commercial - Industrial
	Building ratio - number of floors	70% - 2 floors
Economic factors	Supply and demand	Average
	Land prices	Average
Legal factors	Deficit and trespassing on the property	N,A.



Property Description

- The building area was determined based on the (Building permit).
- The age of the property was determined as (10) years based on the (Building permit).
- Building permit number 10131/1432 dated 01/06/1432 AH
- The state of the property on the date of valuation (31/12/2024)

When examining the property, it became clear to us that it is a **(Car workshop)**. Detailed as below:

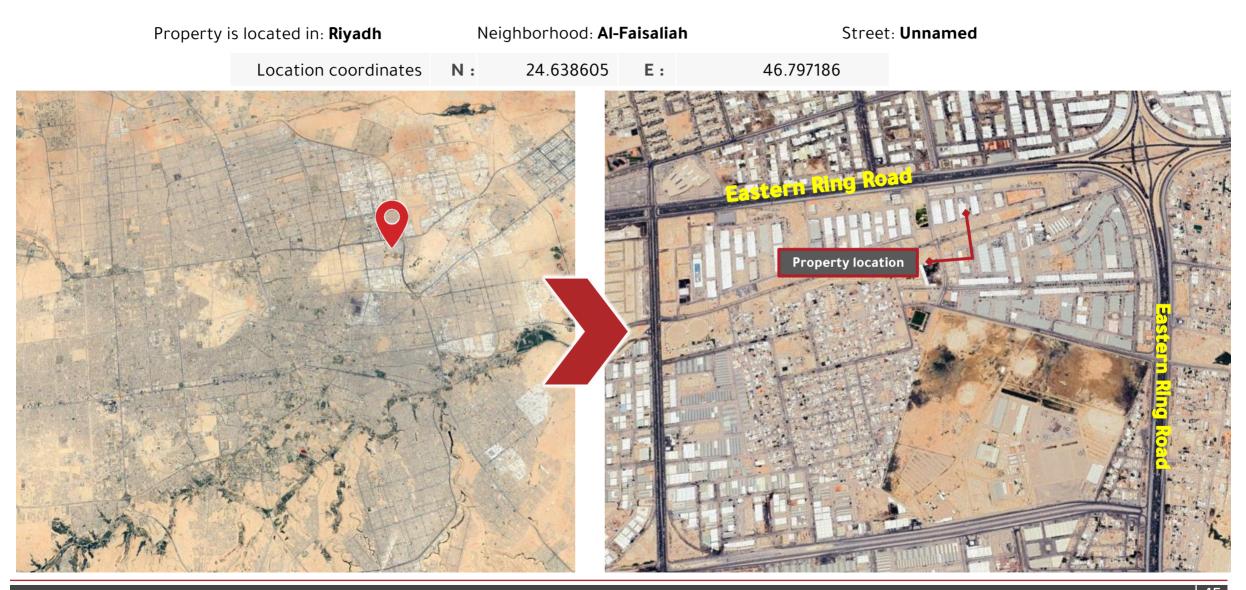
Building components					
#	Floor	Area (m2)	Use		
1	Ground floor	5233	Car maintenance workshop		

Property Description

	INTERIOR FINISHES							
Doors		Ceiling	Wall Cladding	Floors				
Drawing iron	I	Iron hangar	Paint - Iron Hangar	Epoxy casting - tiles				
Windows		Health kits	Stairs	Insulation type				
				Thermal - Hydro				
	EXTERIOR FINISHES							
Facades		Facilities	Doors	Floors				
Iron hangar			Electric Securit Glass - Drawn Iron					
		Electromechanical and air conditioning	g systems					
Air Conditioning	Elevators	Electrical wiring and outlets	lighting	Water Feeding System				
Central	-	High quality	High quality energy saving	Automatic electric pump system				
	Security and safety systems - other facilities							
Facilities	Parking	Fire Alarm and Extinguishing Systems		Security Systems				
N.A.	Outdoor	Fire Detection Systems - Fire Hose for All Hote	Fire Detection Systems - Fire Hose for All Hotel Parts Indoor and outdoor surveillance cameras					



Property location



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Photographic survey of the Property











Londo problem

Valuation



Valuation Approaches



The market approach provides an indication of value by comparing the asset with identical or comparable (similar) assets for which price information is available.



Income Approach

The income approach provides an indication of value by converting future cash flows into one current value. According to this method, the value of the asset is determined by reference to the value of the revenue and cash flows generated by the asset or the costs it provides.



The cost approach provides an indication of value using the economic principle that states that the buyer will not pay an asset more than the cost of obtaining an asset of similar benefit, whether through purchase or construction unless there are time, disturbance, risk, or other related factors. The method provides an indication of value by calculating the current cost of transferring or reproducing the asset, and then discounting the physical wear and tear of all other obsolescence's.



Market Approach-Standard No. 105

It is an approach of estimating the value of a real estate or real estate property based on the market comparison between the property being evaluated and similar properties in the same area that were recently sold. The value indicator of the property being valued is derived by applying appropriate comparison units and making adjustments and adjustments to the selling prices of similar properties based on the comparative elements.

The market approach should be applied and afforded significant weight under the following circumstances:

- The subject asset has recently been sold in a transaction appropriate for consideration under the basis of value
- The subject asset or substantially similar assets are actively publicly traded.
- There are frequent and/or recent observable transactions in substantially similar assets.

The key steps in the comparable transactions method are:

- Define the units of comparison used by relevant market participants.
- Determine the relevant comparative transactions and calculate the main evaluation criteria for these transactions.
- Conduct consistent comparative analysis of the qualitative and quantitative similarities and differences between the comparable assets and the subject asset.
- Make the necessary adjustments, if any, to the evaluation scales to reflect the differences between the subject of evaluation and the comparative assets.
- Applying the revised valuation criteria to the subject asset.
- ◆ Value indicators are reconciled if more than one evaluation scale is used.



Cost Approach - Standard No. 105

It is a valuation method that calculates the capital or market value of a property by adding the value of the real estate's land with the value of the buildings erected on the site.

Cost Approach should be applied and afforded significant weight under the following circumstances:

- Participants would be able to recreate an asset with substantially the same utility as the subject asset, without regulatory or legal restrictions, and the asset could be recreated quickly enough that a participant would not be willing to pay a significant premium for the ability to use the subject asset immediately,
- The asset is not directly income-generating and the unique nature of the asset makes using an income approach or market approach unfeasible, and/or
- The basis of value being used is fundamentally based on replacement cost, such as replacement value

Used methods of Cost Approach :

a. Replacement cost method: A method of arriving at value by calculating the cost of a similar asset

Method of estimating the value of buildings using the straight line method

- The straight-line method: the straight-line method is calculated by the formula (current age of the building / Lifespan) * 100.



Income Approach-Standard No. 105

Income Approach provides an indication of value by converting future cash flows into a single present value. Under this approach, the value of an asset is determined by reference to the value of the revenue and cash flows that the asset generates or the costs it provides.

Income Approach should be applied and given priority or significant weight in the following cases:

- A. When the ability of the asset to generate income is the primary factor that affects the value from the point of view of market participants.
- B. Reasonable expectations are available for the amount and timing of future revenue for the assessed asset but few, if any, relevant market comparisons.

Income Approach Methods:

Although there are many ways to apply the income method, the methods used under the income method depend largely on discounting the amounts of future cash flows to a present value, which are various applications in using the discounted cash flow (DCF) method and the concepts below apply in part or all of the methods of the income method.

Discounted Cash Flow method (DCF)

It is a financial method for estimating the value of a financial or real asset. The value index is derived by calculating the present value of future cash flows. The discounted cash flow method is applied to evaluate a property or real estate that generates income based on the expectation of future income for the property under valuation. The value index of the property is derived through Calculating the present value of net operating income or the expected net rental value of the property.

Direct Capitalization Method:

The direct capitalization method is applied in the event that the net rental value of the property under valuation is fixed and equal in perpetuity.

Residual value method:

The residual value method is a method of evaluating properties that can be valued by identifying the most appropriate development of the site and property and then predicting the value of such development after it is completed.



Used valuation approaches and methods - Fair value hierarchy

Used valuation methods

Valuation Approaches	Market Approach	Cost Approach	Income Approach
Used approach	Used as an assist	Used as an assist	Mainly used
Used valuation methods	Similar Comparisons	Replacement cost	Discounted Cash Flow method
Reasons for use / not use	To know the market prices of lands and units	The property is a commercial hotel building.	The fact that the property is income-generating

Hierarchy:

The fair value hierarchy categorizes the inputs to the valuation techniques used to measure fair value at the measurement date into three levels, as follows:

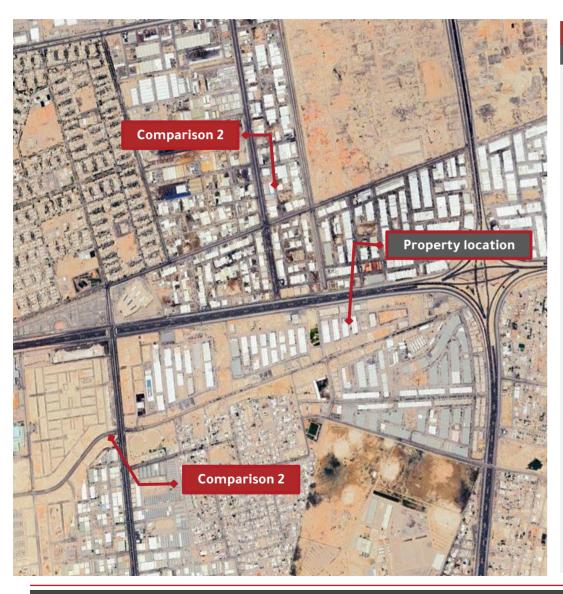
Level	Clarification	Input statement	Classification	Source	Judgment and documentation
First	Quoted prices (unadjusted) in active markets for identical assets or liabilities that can be reached at the measurement date and are given priority.				
Second	They are the inputs other than the published prices within the first level that can be monitored for the asset or liability, either directly or indirectly	Commercial and commercial residential offers in the real estate area	It is classified under the second level	Accredited real estate offices in the real estate area	Reliable based on similar market analysis, verification following market research and analysis, in-person interviews, and the company's own database of deals and transactions
Third	They are the inputs that cannot be monitored and are given the lowest priority				



Value Estimation



Estimating the value of the land - Market Approach - Comparisons method



Valuating the land according to Market Approach - Method of comparison with similar sales								
Clause	9	Comparative real estates						
Adjustments factors	Property under	Compariso	n 1	Comparison 2				
Aujustments factors	valuation	Value	Adjustment	Value	Adjustment			
Price per square meter	***	2,400		2,100				
Condition	***	Available o	ffer	Available offer				
Date of valuation/offer	2024	2024		2024				
Market Condition	***	%5.00-	120 -	%5.00-	105 -			
Financing terms	***	%0.00	-	%0.00	-			
Market conditions value	***	(120.00)		(105.00)				
Value after initial settlements	***	2,280		1,995				
Land area (m²)	6729.88	1,373	% 11 -	1,446	% 11-			
Ease of access	High	High	%0	Average	%5			
Property location	High	High	%0	Average	%5			
Land shape	Regular	Regular	%0	Regular	%0			
Land topography	Flat	Flat	%0	Flat	%0			
Land use	Industrial	Industrial	%0	Industrial	%0			
Surrounding streets	4	3	%5	2	% 10			
Total		%6.00-		% 9.00				
Adjustment value per	r square meter	-137		180				
Final meter value afte	er Adjustments	2,143		2,175				
Net average value per square meter (SAR / m²)		2,159						
Market value of the l	land (SAR / m²)		14,528	3,970				

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Similar Comparisons Method Assumptions

Based on the approach used in calculating the market value, which is Market Approach (Method of similar comparisons), the following was assumed:

Relative control of the area: It is customary to promote a smaller area of the land that achieves a higher value compared to the land that is larger in area, and sometimes vice versa. Here, it was assumed that 5% would be allocated for each multiplier, and the percentage may vary according to the estimate and experience of the real estate valuer, depending on the state of the real estate market and the valuer's experience.

Market condition: Adjustments against the market conditions are often referred to as (time) Adjustment or in the case of negotiation over the offered value. Market conditions may change with the change of time, and the percentage is variable according to the market condition.

Ease of access: The movement of access to the real estate subject to evaluation is easy, as well as the ease of access to the comparable properties (high, medium, low), Accordingly, a rate of 5% was assumed for each level.

Location of the property: The location is where the property is located, whether it is on a road front or second row, or has two roads or two entrances, and it has a direct and high impact on the value of the property, and half of it is (high, medium, low), accordingly, a rate of 5% was assumed for each level.

Land shape: One of the physical characteristics that affect the property is the shape of the land, whether it is regular or irregular, Accordingly, a rate of 5% was assumed.

Usage: The planning of the property was taken into account, as it is a layout (Residential, Commercial, Office, Agricultural, Industrial) for the property being evaluated and the comparative properties, and it is possible for the property to include more than one use, and accordingly, a rate of 5% was assumed according to the classification of use.

Surrounding streets: The location affects the value of real estate directly if it is on one or two streets, as well as the views it provides and the provision of various advantages. Accordingly, a rate of 5% was assumed for each difference for one street.

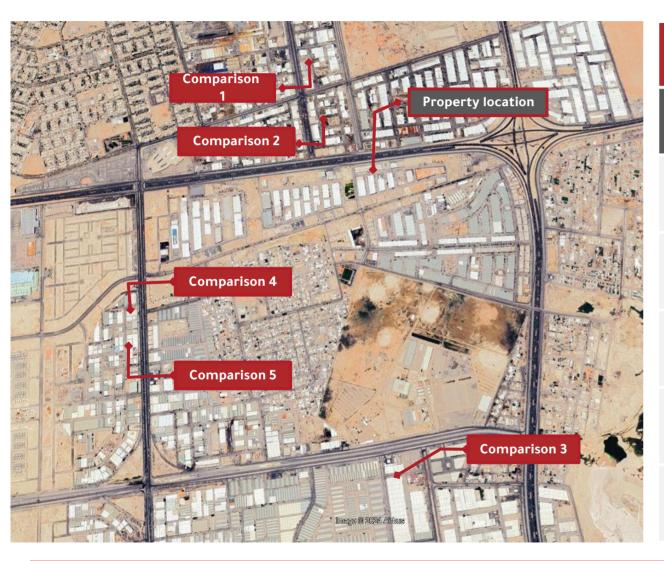


Property Valuation - Cost Approach - Replacement Method

First: Construction Costs (Direct Costs)							
Clause	Built up area m2	Value (SAR)					
Ground floor	4233	2,963,100					
Total (SAR)	4,233		2,963,100				
	Second: Other costs (indirect)						
Professional fees	%2		59,262				
Utilities Network	%2		59,262				
Administration costs	%2		59,262				
Financing costs (0 years / 0%)	%0		-				
Developer's profitability	%15		444,465				
	622,251						
Total o	3,585,351						
Third: Depreciation cost							
Life span of the property (year)	Year		30				
The current age of the property (year)	The current age of the property (year) Year						
Remaining life of the property (year)	Remaining life of the property (year) Year						
Depreciation rate	%	33					
Depreciation value	SAR		1,195,117				
Final	Final value of the building (SAR)						
	Fourth: Value of the property according to the Cost Approach						
Final	14,528,970						
Final v	Final value of buildings (SAR)						
Market value of the prop	Market value of the property according to the Cost Approach (SAR)						
Market value of the property acc	16,919,000						



Market Survey Data Analysis



Market Survey Results - Rental Values - Workshops and Warehouses

#	Comparison	Area (m2)	Rental price per meter
1	Warehouses	2062	170
2	Warehouses	2020	140
3	Warehouses	1325	188
4	Workshops	1800	240
5	Workshops	1200	250



Operational rate of return:

Capitalization Rate Analysis - Market Extraction Method By looking at market activity and similar Qiam Investments reports, as well as economic reports issued by some research centers and the Qiam Evaluation Information Center, it has become clear to us that the return in the region for similar residential projects ranges from 7% to 8%. Accordingly, the return rate was assumed to be 7%. There are also many factors that affect the return rate, such as the location of the building, its age and condition, the status of the tenants, and the degree of risk associated with repayment. The capitalization rate is affected by the rates of demand and supply for the same type of real estate.

Discount rate:

Discount rate (cumulative model method)							
Government bond rate of return	4.94	Saudi Tadawul Fund					
Inflation rate (current year average)	2	Saudi Central Bank					
Market risk premium (recession and recovery)	1	According to the condition and circumstances of the market					
Special risk premium (the resulting costs of the property)	1.5	According to the condition and circumstances of the property					
Discount rate with all data above	9.5	%					

Rental income:

The property income was analyzed by reviewing the property contract and comparing it to the market, as the rental value of the property is 1,200,000 riyals for the period from 2024 to 2025, and the rental value increases by 10% until the end of the contract. At the end of the contract, an increase of 15% was assumed due to the increase in the rental value in the property area.

Vacancy rate and credit risk:

Since the property is leased under one contract, the occupancy rate has been assumed to be 100%.

Assumptions:

Discounted Cash Flow method assumptions						
Total property income	1,200,000	Discount rate	%9.5			
Occupancy rate	%100	Capitalization rate	%7			
Operating Expense Rate	%0	Growth rate - from the second year	%10			

Operating Expense Rate:

Since the property is rented under a single contract, taking into account the tenant's bearing of all expenses and obligations related to the property, the operating expense rate has been assumed at 0%.



Analysis of valuation assumptions data - Discounted Cash Flow Methods

							Investment ye	ars				
Cash flow - Inflows		2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Reversion
		1	2	3	4	5	6	7	8	9	10	value
Expected growth value	e	%0.00	%10.00	%0.00	%15.00	%0.00	%0.00	%0.00	%0.00	%0.00	%0.00	
Total rental value	1,200,000	1,200,000	1,320,000	1,320,000	1,518,000	1,518,000	1,518,000	1,518,000	1,518,000	1,518,000	1,518,000	
Occupancy rate	%100	1,200,000	1,320,000	1,320,000	1,518,000	1,518,000	1,518,000	1,518,000	1,518,000	1,518,000	1,518,000	
Actual gross income		1,200,000	1,320,000	1,320,000	1,518,000	1,518,000	1,518,000	1,518,000	1,518,000	1,518,000	1,518,000	
minus operating expense ratio	% 0	-	-	-	-	-	-	-	-	-	-	
Net Operating Income (NOI)		1,200,000	1,320,000	1,320,000	1,518,000	1,518,000	1,518,000	1,518,000	1,518,000	1,518,000	1,518,000	
				Reversio	n value of the t	ouilding						
Net Cash Flow		1,200,000	1,320,000	1,320,000	1,518,000	1,518,000	1,518,000	1,518,000	1,518,000	1,518,000	1,518,000	
Discount Factor		0.9132	0.8340	0.7617	0.6956	0.6352	0.5801	0.5298	0.4838	0.4418	0.4035	0.4035
Present Value of Cash Flows		1,095,890	1,100,894	1,005,383	1,055,882	964,276	880,617	804,216	734,444	670,725	612,535	10,492,060
present value of the property												19,416,923
								Fir	nal Property	Value	19	,416,923
								Et LD		c 1.	1 10	447.000

Final Property Value (after rounding)19,417,000



Final value of the property

Based on the purpose of the valuation and the nature and characteristics of the property, as it is an industrial building property leased under a single contract, the valuation of the property using the Income Approach (Discounted Cash flows) is considered the best method for estimating the price on the measurement date of **31/12/2024**, which was reached using the Income Approach as a basis for the fair value of the property subject to valuation, which is as follows:

Price on the date of measurement in numbers (SAR)	Price on the date of measurement in writing (SAR)
19,417,000	Nineteen million, four hundred and seventeen thousand Saudi riyals

This report was approved by the Executive Director

Ismail Muhammad Al-Dubaikhi



Team



Turki Saeed Al-Wadaei Real estate - Associate Membership No 1210002981



Salem Mohammed Al Fai' Real estate-Basic Follow Membership No 1210000013



Ismail Al-Dubaikhi Real estate-Basic Follow Membership No 121000005





QIAM VALUATION REAL ESTATE VALUATION REPORT



Appendix



Documents received from the client

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

صے رہےن

الحدد لله وحده والصلاة والسلام على من لا نبى بعد، وبعد: فإن للعذة الارض رفع 225 من المنظط رفع 255 الواقع في حي القيصلية بعدينة الرياض . و فلعة الارض رفم 253 من المنظر رفم 2251 الواقع في حي القيسلية بمنذات الرياض . و قطعة الارض رقم 254 من المخطط رقم 2551 الواقع في حي الإرض رام 2551 الواقع في حي القيسلية بمنذات الرياض . و قطعة الارض رقم 2554 من المخطط رقم 2551 الارض رام 2554 من القيصلية بحديثة الرياض . و قطعة الارض رقم 2551 الواقع في حي الارض رام 2554 من القيصلية بحديثة الرياض . و قطعة الارض رقم 2551 الواقع في حي الارض رام 2554 من القيصلية بحديثة الرياض . و قطعة الارض رقم 2551 الواقع في حي المرض رام 2554 من القيصلية بحديثة الرياض . و قطعة الارض رقم 2554 من المنطط رقم 2551 يعديثة الرياض . و قطعة الارض رقم 2553 من المنطط من الرياض . و قطعة الارض المرض . و قطعة الارض رقم 2553 من القيصلية بدينية الرياض . الواقع في حي القيصلية بدينية الرياض . المرض رام 2554 من القيصلية بدينية الرياض . المرض رام 2554 من القيصلية بدينية الرياض . الرياض . و قطعة الارض رقم 2553 من القيط من من الوليف أو مي من القيصلية بدينية الرياض . شمالا : ماليز على 254 من القيصلية بدينية الرياض . المرض رام 2554 من القيصلية و منها الواقع في مي القيصلية بدينية الرياض . شمالا : ماليز على 254 من القيصلية مينية الرياض . منه بناء من 254 من من المنظ مر من 255 الواقع في مي القيصلية بدينية الرياض . شمالا: ماليز على 254 من المنط من و 255 من القط من الموليف المينية الرياض . شمالا: ماليز على 254 ماليز 10.954 مالية منه و للكان من و المياه منية المينية المينية الرياض . شمالا: مالا : ماليز 10.954 مالة و منهمة و للكان من و الميا من المينية من من المولية بدينية الرياض . منه مالا: ماليز 254 ماليز منهمة و للكون من و و قسعة عرض من المولية المينة المينة الراض . منه مالا: ماليز 254 ماليز 254 مالية في في من القيصلية بدينية الراض . منه مالا: ماليز 254 ماليز 254 ماليز علم من واليمان من ماليوسلية بدينية الراض . منه ماليز 254 ماليز 254 ماليز علم من واليز 254 من القيصلية بدينية الراض . منه ماليز 254 ماليز 254 ماليز و المليز 254 من و الماليز ماليز ماليز ماليز ماليز 254 ماليز 254 ماليز 254 مالي الماليز ماليز و 2554 ماليز 254 ماليز 254 ماليز 254 ماليز 254 ما جنوبا: شارع 20م بطول 130.15 مانة و ثلاثون متر و خمسة عثير سنتمتر شرقا: شارع 25م بطول 50 خمسون متر

مرية منزح 25 ميلون 10 مسعول من . غربة منزع 25 مطول 8.08 مسون مترا و ثمانون سنتمترا ومسلحتها 8.0720 متقالات و سيعملة و تسعة و عطوري متر مربعا و ثمانية و ثمانون سنتمترا مربعاً بانه 10 المعلوكة لـ شركة تعدين الأولى المقادية. بموجب سجل تجاري رقم 1010896622 بموجب الصك الصادر من الموثقين بالرياض6 برقه 693598002680 في 24 / 77 / 1442 قد تم رهنها وما أقيم أو سيقام عليها من بناء لصالح / شركة الراجحي للتطوير المحدودة يموجب سجل تجاري رقم 1010158249 ضدتنا للوقاء بـ 196346 فقط أربعة ملايين و تسعمانة و واهد و خمسون القا و تسعمانة و ثلاثة و متون ريالا معوديا لا غير. تسدد على المسلط شهرية عدها 1 قيمة كل قسط 196366 فقط أربعة ملايين و تسعيلة وروادد و خصون الله المتعلقة و ثلاثة و متكن ريالا معرية بلا غير تاريخ خلول القسط 1442/147 معم الدين و تسعيلة وروادد و خصون الله المتعملة و ثلاثة و متكن ريالا معريا بلا غير تاريخ خلول القسط 1442/147 معم الدين و كفتمان اما وجب طبهم من مستحلف طبة بمبلغ وقدره (14951964) امسالح شركة الداجم بالتطوير المعدودة على أن بكون السداد سيميان بعا ريب عنيم من مستحد صدر بدين وعدر وريون (1993) عصمي صرب مراجعي منطوير منصوره، عن اي يون منطقة. إلر غليك إصدار فلا يعني مناوا ريدغم بتاريخ 40-12-2027م وفي هللة عنم المداد الملريقين بيل الغلير بالقيمة التيقي عنه الرغيك إصدار المالي تعام المان من مناع وما على برجع في حقوب العال ميلام هرما. وعليه جرى التمادين تحريراً في 1442 / 11 / 12 لاعتماد، دوصلي الله على تبينا محد واله وصحيه وسلم.

> الموثق الختم الرسعي

ابراهيم عمر محمد الحسين

رِغَم المنك: 793010004590

التاريـــــخ: 1442/11/12 هـ



الرقر المناسلي: 2776



Documents received from the client





يعتبر هذا العقد عقّدا موثّقا وسنّدا تنفيذًيا بموجب قرار مجلس الوزراء رقم (١٣١) وتاريخ ٢٤٣٥/٤/٣ هـ

Contract Data					ا بيانات العقد
Contract Type	جديد	نوع العقد:	Contract No.	20117094703 / 2	رقم سجل العقد:
Contract Sealing Location	الرياض	مكان إبرام العقد:	Contract Sealing Date	2022-11-10	تاريخ إبرام العقد:
Tenancy End Date	2027-10-25	تاريخ نهاية مدَّة الإيجار:	Tenancy Start Date	2022-10-26	تاريخ بداية مدَّة الإيجار:
Contract is conditional			<u>ل</u> ا		معلق بشرط
			Ejar Fees Paid By	المؤجر	طريقة دفع رسوم

Lessor Data					۲ بيانات المؤجّر
Company name/Founder	شركة تمدين التولى العقارية شركة شخص واحد	اسم الشَّركة/المؤسَّسة:	Organization Type	التجارية	نوع المنظمة:
Unified Number	7010776792	الرقم الموحد	CR No.	1010896622	رقم السَّجل التَّجاري:
CR Date	2017-10-04	تاريخ السجل التجاري:	Issued by	-	جهة الإصدار:

Lessor Represe	entative Data			<u>ن</u> جر	٣ بيانات مُمثِّل المؤ
Name		ن يديى معيدي	سلمان حسين بز		الدسم:
			Nationality	المملكة العربية السعودية	الجنسيَّة:
ID No.	1073134924	رقم الهويَّة:	ID Type	هوية وطنية	نوع الهوية:
Email	muaidis@mulkia.com.sa	البريد الإلكتروني:	Mobile No.	+966556332153	رقم الجوَّال:
National Address					العتوان الوطني:
		تاريخ الانتهاء Expiry Date	تاريخ التصدار Issue Date	نوع المستند Type	رقم سند التمثيل Number
		2025-08-31	2022-10-04	وكالة شرعية إلكترونية	441361636

Tenant Data					٤ بيانات المستأجر
Company name/Founder	شركة محمد يوسف ناغي للسيارات	اسم الشّركة/المؤسّسة:	Organization Type	التجارية	نوع المنظمة:
Unified Number	7009395323	الرقم الموحد	CR No.	4030065137	رقم السَّجل التَّجاري:

Engineering Supervision Fer (Not included in total contract amount):	ربع من	ريال لكل متر مر مساحة الوحدة الإيد				ئل ضمن القيمة	ب الهندسی (لا یده مقد الإيجار	مبلغ الإشراة (الإجمالية ل
Unit Finishing F (Not included in total contract amount):	ربع من	ريال لكل متر م مساحة الوحدة الإيد				يدخل ضمن القيمة		مبلغ تجهيز ا (الإجمالية ل
Retainer Fee (Ir amount):	ncluded in total o	contract		-		بل ضمن القيمة	ر المُتفق عليه (يدذ قد الإيجار):	مبلغ العربون الإجمالية لع
Gas Annual Am	ount:		لأجرة السّنوية للغاز:	Electricity An Amount:	nnual		ية	الأجرة السُّنو للكهرباء:
				Water Annua Amount:	al		ية للمياه:	الأجرة السّنو
General Service Included:	85	-	والتي تشمل على:	General Ser Amount:	vices	0.0	امة: (يدخل الإيجارية	الأجرة السنو للخدمات الع ضمن القيمة لعقد الإيجار
Number of Ren Payments:	t	5	عدد دفعات الإيجار:	Rent paymer	nt cycle	سنوي	لايجار	دورة سداد ا
VAT on rental v	alue: 936	000.00	مبلغ ضريبة القيمة لمضافة على القيمة لإيجارية:	payment: (In	cludes	1380000.00		دفعة الإيجار (تشمل العرب
			رقم الهوية أو السجل لتجاري ID/CR Numbei	i a	iD Type	م الضريبي Vat num		الرَّقم المسَك No.
			1010896622	جيل ا	رقم التس	310199293800	003	1
				Annual Rent	:	1200000.00	ية للإيجار:	القيمة الشنو
Total Contract v	value		7176	6000.00			ilañe:	اجمالي قيما
ياء والمياه	نوية ل(الغاز والكهر	نعامة، والأجرة الس	- وقيمة الخدمات ال	مضافة -إن وجدت	يبة القيمة ال		ية الإيجارية. ومبلغ حي إذا حُددت كمب	
Approved paym	ient methods		ا العقاري/المؤجر أو قنوات الدفع المتاد				لمعتمدة	طرق الدفع ا
Rent Payme	ents Schedule					e e	, سداد الدفعان	۱۳ جدول
تاريخ الاسلحقاق (ھ) Due Date(AH)	تاريخ الإصدار (ھ) Issued Date(AH)	تاريخ الاستحقاق (م) Due Date(AD)	تاريخ الإصدار (م) Issued Date(AD)	إجمالي القيمة Total value	بيمة المبالغ الثابتة Services	ضربية القيمة الم المضافة VAT	قيمة الإبدار Rent value	الرُقم المشلسل No.
1444-04-11	1444-04-01	2022-11-05	2022-10-26	1380000.00	0.00	180000.00	1200000.00	1
1445-04-21	1445-04-11	2023-11-05	2023-10-26	1380000.00	0.00	180000.00	1200000.00	2
1446-05-03	1446-04-23	2024-11-05	2024-10-26	1380000.00	0.00	180000.00	1200000.00	3
1447-05-14	1447-05-04	2025-11-05	2025-10-26	1518000.00	0.00	198000.00	1320000.00	4
1448-05-25	1448-05-15	2026-11-05	2026-10-26	1518000.00	0.00	198000.00	1320000.00	5

قيمة إيجارية متغيرة سنوياً: نعم

	- 4

السنة الخامسة	السنة الرابعة	السنة الثالثة	السنة الثانية	السنة الأولى
+10%	+10%	0	0	0
2000 200 00				1011110-000 0000-
Parties Obligations				ا التزامات الطرفين
Parties Obligations		ىستأجر / المؤجر)	نلتزامات التالية بالاختيار بين (ال	
Parties Obligations	ستأجر / أحكام عامة)	ستأجر / المؤجر) (الترامات المؤجر / الترامات المد		نديد الطرف الذي يتحمل الا

المادة الأولى: البيانات السابقة على إلتزامات الأطراف

تعد البيانات السابقة على إلتزامات الأطراف والمحددة في البنود من (1-14) جزءً لا يتجزأ من هذا العقد ومفسرة ومكملة له.

المادة الثانية: محل العقد

اتفق المؤجر والمستأجر بموجب هذا العقد على تأجير الوحدة الإيجارية المحددة بالبند رقم(9) وفقا للشروط والأحكام والإلتزامات المنصوص عليها في هذا العقد. ويقر المستأجر بمعاينته للوحدة الإيجارية، وفبوله للتفاقد حسب الأوصاف المذكورة، وأنها صائحة للتشاط التجاري المتفق عليه في البند رقم (10).

المادة الثالثة: مدة الإيجار وتجحيد العقد

ا ٣-١ هذه هذا العقد (1825) يومّا تبدأ من تاريخ 1444-04-01 هـ الموافق 2022-16-50 م، وتنتهي بتاريخ 1449-05-25 هـ الموافق 2027-10-25 م. وفي حال وجود اختلاف بين التاريخين الهجري والميلادي، يُعمل بالتاريخ الميلادي في جميع بنود العقد.

٣-٢ تنتهي مدَّة الإيجار مع التهاء مدَّة العقد. وإذا رغب الطَّرفان بالتَّجديد. فُتتمُّ كتابة عقدٍ جديد يتَّمق عليه الطَّرفان.

المادة الرابعة: الأجرة

جمالي قيمة العقد (7176000.00) ريألا سعوديًا، يتتزم المستأجر بدفعها للمؤ جر بحسب ما هو مذخور في البند رقم (١٢) من هذا العقد وخما هو مجدول في لبند (١٢) من هذا العقد.

المادة الخامسة: الإلتزامات تقسم الى (التزامات المؤجر / التزامات المستأجر/ أحكام عامه) بعد تحديدها في (البند 12)

۲-۱ التزامات المستأجر

١-١-٥ يلتزم المستأجر بدفع قيمة الأجرة في المواعيد المتَّفق عليها.

٢-١-٢ يلتزم المستأجر بالتقيد بمساحة ومواصفات اللوحة الخاصة بالوحدة الإيجارية والمحددة في البند (٩) من هذا العقد.

٣-٢-٣ بتزم المسألجر أن يفتتح ويباشر شاطه التدراي خلدل مدة لا تتجاوز (30) يوماً من تاريخ المقد وفي حالة انتهاء هذه المدة دون افتتاح الوحدة الإيجارية وحت التابيل الاحتاج ومع معر تعاونه معر الشام المؤجر خلال (30) يوماً منهن المقد من مهته دون الحامة إلى الدارأ و حكم شمائي وحق المؤجر دينها تأيير الوحدة اليجاولة الفير مع المحافظة على حقوق المسألحر بالمطالبة بنائي فيمة المقد المدفون والسعي وقيمة الإيجار ومحاورف التحمات المفام من تاريخ بطرة الإيجاري التارج الاستر والانتخاب

8-1-8 بلتزم المستأخر بتسليم الوحدات الإيجارية للمؤخر عند انتهاء مدة إيجار هذا العقد.

ه-١-٥ يتزم المستأجر باستعمال الوحدات الإبجارية محل هذا أنعقد الاستعمال المعتاد له وخليفا للأنظمة والأعراف والتفاليد المرعية في المملكة العربية السعودية. وتحمل جميع الجزامات التي قد تفرض عليه من الجهات المختصة.

٦-١-٩ يتزم المستأور بالمحافظة على الأجزاء والمرافق المشتركة التابعة للعقار المشتمل على الوحدات الإيجارية المؤجرة مثل دورات المياه المشتركة والأسطح ومخارج الطوارئ والمصاعد والسلائم والممرات وغيرها، وأن يستعملها استعماط صائحًا للغرض المخصص لها.

۲-۱-۹ يتزم المستأجر بجميع تكانيف الصيئة الاستهلاخية الممترنة على الانتفاع بالوحدات الإيجارية فيما عدا أعمال الصيئة المفصلة في المادة السابقة.
۸-۱-۱۹ يتزم المستأجر بجميع تكانيف الصيئة الاستهلاخية الممترنة على الانتفاع بالوحدات الإيجارية فيما عدا أعمال الصيئة المفصلة في المادة السابقة.
۸-۱-۱۹ يتزم المعقر محاف اللغوراء والمباه والقتر والدحمات الأدى المتعلقة بالوحدات الإيجارية الموصوفة خلال مترة سوابقة السابقة.
ما من الحافة المحاف اللغوراء والمباه والقتر والدحمات الأدى المتعلقة بالوحدات الإيجارية المواحدة المارة.

۱۰-۱۰ پنترم المستأور باتخاذ الاحتياطات اللازمنة لمنع تمرض الوحدة الإيدارية وكافة متخفاتها والمتواجدين فيها سواد من تابعيه أو عملتله أو زلريه لأى ضر كان يسبب من أسباب الفوة القاهرة أو نترج من الفطاع الكهرباء أو المياه أو أجوزة التكييف أو أي خلن بالتجهيزات الميكاليكية أو الكهرباتية أو أي عملية اختيال أو نصب أو مستمم محلمه من

- ١- ١- 1 يلتزم المستأجر بالمحافظة على جميع التجهيزات الميكانيكية والكهربائية. ومزاعاة الأحمال الكهربائية في المجمع وغيرها من التجهيزات التي وضعها المؤجر في المحدة البحابية والمفار.

> . ١١-١-١-٩ يلتزم المستأجر وموظفيه بعدم التدخين في الممرات وردهات العقار والتقيد بالتدخين في الأماكن المخصصة لذلك.

١-١-١٢ يلتزم المستأجر بإلقاء المخلفات في المكان المخصص لذلك، وعدم رمي أي مواد صلبة أو زبوت في مجاري الصرف الصحي.





General Administration

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شركة قيم للتقييم - ترخيص رقم 22000001 تاريخ الانتهاء 1447/05/03 سجل تجاري رقم 1010927632 تاريخ الانتهاء21/10/05 ها لرقم الموحد 22822019 - مكتب رقم 7 مبنى رقم 8484 طريق عثمان بن عفان - الرياض 11666





Real State Valuation Report

Presented to: Mulkia Gulf Real Estate REIT Fund



Technology Commercial Complex BLK 11

QIAM VALUATION REAL ESTATE VALUATION REPORT

Report date: 04/02/2025 AD

Report No.: 455949 - 5

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QIAM VALUATION | REAL ESTATE VALUATION REPORT



Statement

Dear Esteemed : Mulkia Gulf Real Estate REIT Fund Greetings

Subject: Technology Commercial Complex BLK 11 Valuation Report

We, Qiam and Partner Real Estate valuation Company, extend our sincere thanks and appreciation to you for choosing us and granting you your precious trust to evaluate the property located in the city of **Riyadh**, **AI-Faisaliah** neighborhood, pursuant to the assignment issued by you on **08/12/2024 AD**, based on the license granted to us by the Saudi Authority for Accredited Valuers, following the latest version of the internationally recognized **2022** valuation standards and the rules and ethics of the profession to reach the final neutral evaluation based on the actual inspection by the work team and the study of the market area surrounding the property. The fair price estimate was reached using the various valuation methods contained in each report. Accordingly, we are pleased to present to you the real estate valuation certificate listed below. Based on the completed study, we attach to you the results of the fair price estimation of Technology Commercial Complex **BLK 11** property for the purpose of periodic valuation

of the Fund's assets and their current status on the estimation date of **31/12/2024 AD**, For an amount of only (23,359,000) Twenty-three million, three hundred and fifty-nine thousand Saudi rivals.

With sincere gratitude...

This report was approved by the Executive Director,

Ismail Mohammed Al-Dubaikhi

Under License No. / 1210000052 dated 06-03-1443 AH







Valuation report filing code

At the Saudi Authority for Accredited Valuers

قير للتقيير QIAM VALUATION

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The specific assumptions and limitations of the report

Important assumptions and special assumptions

Based on the type of property, its characteristics, and the purpose of the evaluation, the property was evaluated using the Cost Approach (Replacement Method) and the Income Approach (Discounted Cash Flow Method).

- Based on the purpose of the valuation, which is (Periodic Valuation of the Mulkiya Gulf Real Estate REIT Fund), the evaluation was based on the value (fair value).
- Qiam Valuation Company acknowledges that there is no conflict of interest with the fund managers, property owners and managers, property tenants, and all direct and indirect parties in everything related to the fund.
- Our company does not bear any responsibility for any information received from the customer, which is supposed to be safe and reliable, and our company does not acknowledge the accuracy or completeness of the available data and does not express its opinion and did not offer any kind of guarantee for the accuracy or completeness of the data except as indicated clearly in this report.

The property has been inspected outwardly and the property has not been structurally inspected, or this appraisal report is considered valid only if it bears the company's seal and the signature of the accredited valuers.

- No legal document was verified for the property that was evaluated or for legal matters involving ownership or mortgage, and it was assumed that the information provided by the client (Title deed) is current and valid.
- The values estimated in this report are for the property under valuation, and any distribution of the value to parts of the property will not be correct, and this value should not be used for any other purposes, as it could be incorrect if used as well.
- The information provided by other parties, especially with regard to planning, land ownership, leasing, etc., on which all or part of this report was based, was considered reliable, but not all of its authenticity has been confirmed in all cases, and no guarantee has been provided regarding the authenticity of this information if it appears that this information is incorrect. The value shown in this report may change.

The property was valued in accordance with International Valuation Standards 2022 AD, and the estimated value in this report is for the property under study, and in case of changing the purpose of the valuation, these values may be incorrect. Boundaries and lengths are according to the client's information (Title deed). The company is not responsible for the boundaries and lengths, and therefore the total area of the lands is taken according to the Title deed data. The company is not responsible for that, This report may not be used in whole or in part, or have references to it made without mentioning Qiam and its partner real estate valuation company. It may also not be published in any way without the company's prior written consent, in the form and content in which it appears. The company's responsibility with regard to the report and valuation is limited to the client, who is the entity conducting the valuation. Some of the required data was not received from the client, and if any hidden information is available, it could affect the value of the property.





Scope of work Standard No. 101

Other users	Client (Report Owner)	Real estate valuer's identity
Mulkia REIT Fund - Capital Market Authority	Mulkia Gulf Real Estate REIT Fund	 Ismail Al-Dubaikhi - Real estate-Basic Follow - Membership No. 1210000052 Salem Al Fai'- Real estate-Basic Follow- Membership No 1210000013 Turki Saeed Al-Wadaei - Associate Member - Real Estate - 1210002981
Assumed value	Value Basis	Purpose of the valuation
Current use	Fair value	Periodic valuation of the assets of Gulf Real Estate REIT Fund
Report type for client	Valuation Approach	Asset subject to valuation
Investment or use, and in some cases the property is partly used by the client and partly invested, and has special considerations)	Income Approach (Discounted Cash Flow method)	Technology Commercial Complex - BLK 11
Report issuance date	Valuation date (measurement)	Inspection date
04/02/2025 AD	31/122024 AD	09/12/2024 AD
	Scope of the Valuer search - Standard No. 1	02

Gathering sufficient information through a field visit, visible inspection, and conducting analyzes. A study was conducted from sites close to the real estate site and from approved real estate offices in the real estate area, and all information was investigated and studied accurately.

Definition of Value Basis

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. (This definition is taken from IFRS (13)) paragraph 9. It is also defined in IVS 104 Bases of Value paragraph 90 among other bases of value for valuation for financial reporting purposes.



Scope of work Standard No. 101

Report currency

Saudi riyal

Description of report type

A narrative report that explains the valuation methodology, steps, and valuation results, and includes illustrative images of the limits of the asset being valued, along with details of the data.

Valuation Standard followed

All work was carried out in accordance with the regulations of accredited valuers and the executive regulations related to real estate valuation issued by the applicable valuation standards published by the magazine of the Saudi Authority for Certified Valuers (Taqeem) and the latest version of the valuation standards and the valuers who adhere to its requirements. Valuations may be subject to follow-up by these bodies, and the review includes the conformity of the valuation with Requirements of International Valuation Standards for the year 2022 AD

Nature and source of information

The information contained in the report was issued by official bodies, real estate offices in the targeted area, or offices specialized in research and studies, and with reference to the database of Qaim and its partner real estate valuation company.

Important assumptions and special assumptions

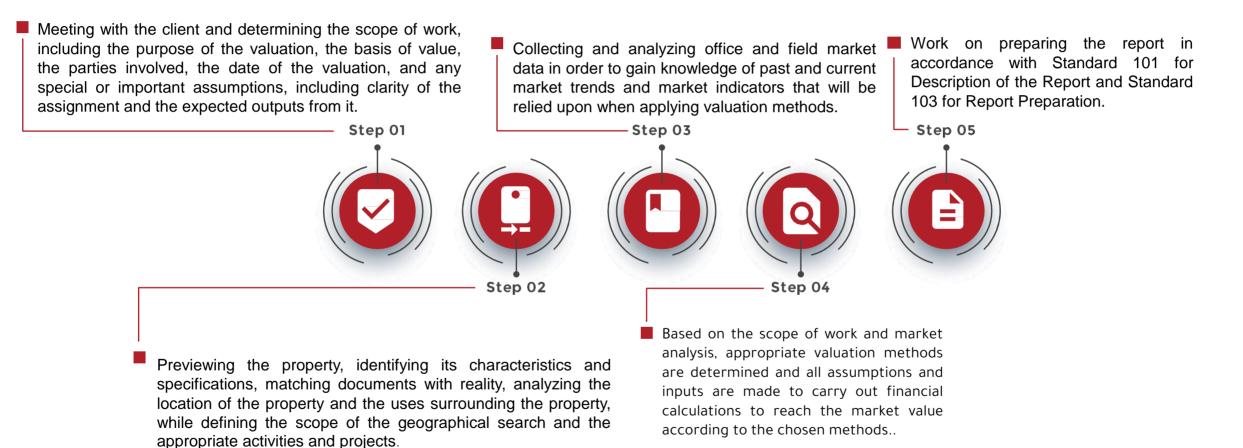
Our company does not assume any responsibility for any information received from the client, which is supposed to be safe and reliable Also, our company does not endorse the accuracy or completeness of the available data and does not express its opinion, nor did it offer any kind of guarantee for the accuracy of the data or completeness except as indicated clearly in this report

Report usage restrictions

Valuations and reports are confidential to the party to whom they are referred and to whomever they are referred for a specific purpose, with no liability of any kind to any third party. It is not permissible to publish this report in its entirety or any part of it or refer to it in any document or statement or publish it periodically or in any other medium. Communicate with any third party without obtaining prior written consent in the form and context in which it appears. It is a matter of caution that the company and the evaluator reserve the right to make any amendments and make any review of the valuation or support the valuation result under specific circumstances. The company reserves the right, but not any obligation, to review the valuation calculations and amend and revise its results in light of information that existed at the valuation date but became clear to it later.



Work Stages





Standard 102: Compliance with Standards and Research and Inquiry

This valuation work was carried out in accordance with the principle of Standard 102 of compliance with the standards, research and survey work, in the following items:

- The basis of value (Fair value) is consistent with the purpose of the valuation (Periodic valuation of the assets of Gulf Real Estate REIT Fund).
- Gathering evidence through field visits at the time of inspecting the property with the inquiries raised at the time of the evaluation of some accredited offices in the area of the property.
- Evidence from field visits was collected and analysis and computational procedures performed to ensure that valuation work was adequately supported.
- The data cited was judged to ensure the adequacy of all such information obtained to ensure that it is sufficient for the purpose of the evaluation.
- Limitations of the research and survey that were carried out indicate the limitations in the scope of work with the analysis of all evaluation inputs mentioned in the report.
- Reliability of the information provided by the real estate offices in the real estate area has been confirmed, and they are accredited and licensed offices in the real estate area.

Judging the reliability of the information provided and taken into the report

Provider	Data and information	Verdict	Judgment reasons
	Title deed	Trusted	The deed sent by the client has been verified
Client	Building permit	Trusted	Construction Permit Validated - Balady platform.
	Lease contracts	Trusted	The contracts were viewed and authenticated by the Ejar platform.
	Commercial meter prices	Trusted	Based on the market survey - direct interviews - accredited offices in the real estate area - internal company data
Market	Practical experience of real estate offices	Trusted	Certified by official records in the real estate area
	Source independence	Trusted	A source independent and external to the asset being valued



QIAM VALUATION REAL ESTATE VALUATION REPORT

Compliance with Standards ,Research and Inquiry



Compliance with Standards and Research and Inquiry

01

The research and investigations undertaken in the context of the valuation mission are appropriate to the valuation purpose and value basis

02

Carry out calculations and perform analyzes by gathering sufficient evidence by the following means, such as: field visit, inspection, inquiries and ensuring that evaluation work is appropriately reinforced and professional judgment facility to ensure that the information obtained is sufficient and that it fulfills the purpose of the evaluation

03

In the event that there are restrictions on the research and investigation carried out by the evaluator that do not enable him to adequately valuer the inputs and assumptions, which are clarified in the special assumptions

04

Taking into account the reliability of the information so that the evaluation results do not appear, and the inputs provided to the valuer (and) from the client or his representative) were considered.

05

Consider the credibility and reliability of the information provided The following matters were taken into consideration:

The purpose of the valuation

The relevance of the information to the outcome of the valuation The source practical experience in relation to the subject matter of the valuation

Is the source independent of the asset being evaluated or the beneficiary of it.

06

Record the valuation purpose, basis of value, and scope And the limits of research and survey, and the sources of information that reliable in the scope of work, which must Communicating it to all parties to the evaluation task



Regulatory framework on the International Valuation Standards (IVS 2022)

General Standards - Criterion 101 Scope of Work Paragraph 20: Emphasizing that the valuation will be prepared in accordance with international valuation standards and that the valuer will assess the appropriateness of all important inputs: Deviations from international evaluation standards and their nature must be mentioned

60.3 Some professional appraisal institutions or regulations allow procedures that deviate from the International Appraisal Standards and in such circumstances, except as described in paragraphs 60.1 and 60.2, the resulting valuation will not be in compliance with the Standards. General framework: the generally accepted valuation principles and the concepts that should be followed when applying these standards with regard to objectivity, discretionary efficiency, judgment, and the of deviating from the possibility (60.1-60.2). standards, Paragraph requirements mentioned in the reports

Note:

Real estate valuations performed in order to prepare financial reports are regarded as situations of systematic deviation from international valuation norms in order to satisfy certain criteria for the purpose of the relevant valuation.



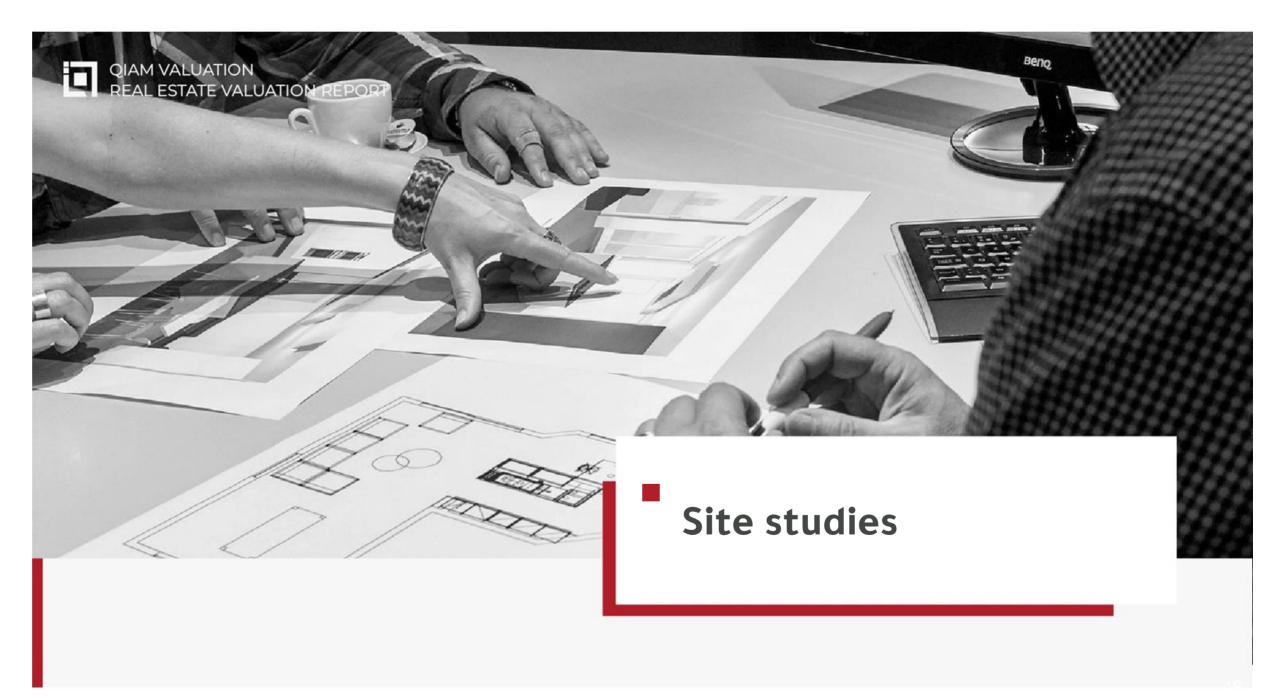
Real estate and investment properties in the preparation of financial reports

Clarifying the difference between real estate and investment properties in the financial statements

	IAS 40 defines investment property as any
	property (land or a building - or part of a building -
nvestment properties	or both) held (by the owner or by the lessee as a
in the financial	right-of-use asset) to earn rental income or To
in the inducial	grow the capital or for both, and not:
statements	- For use in producing, supplying goods, providing
	services, or for administrative or
	- To sell it in the ordinary course of business

Real estates included in the term of real estate, machinery and equipment in the financial statements

The International Accounting Standard No. 16 "property, plant and equipment" IFRS16 defines as the tangible items that: - It is kept for use in the production or supply of goods or services, or it is kept for rent to others (except for investment real estate) or for use in administrative purposes. - It is expected to be used during more than one period





Property Risk Analysis

Strength point:

- The property is located in the industrial and storage area near the Eastern Ring Road.
- The location is close to the main axial roads that connect it to parts of Riyadh, such as

(Eastern Ring Road, Southern Ring Road).

• The location is close to the storage and industrial trade centers in Riyadh.

Opportunities:

- Benefit from the proximity of the property to business centers, ministries, archaeological sites and events.
- The scarcity of distinctive residential, hotel and administrative projects that meet the market needs in the property area.

Weak points:

• Changing the building regulations in the property area.

Challenges:

- It seeks to develop in a way that suits the Kingdom's economy and its orientation towards global markets.
- Eliminate all types of risks that threaten the real estate area.
- Achieving revenue is the main factor in estimating the value of the property.



Ownership Data

> Title deed information

Owner name	Deed number	Deed date	Ownership Type
Tamdeen First Real Estate Company	793010004587	12/11/1442 AH	Mortgaged

> Location- plan number - plot number - land area:

City - District	Plot number	Plan number	Land area
Riyadh - Al Faisaliah	From plot 508 to plot 521	3251	7341.13 square meters

> Borders and lengths:

Borders and lengths:							
Northen border	Border length	Southern border	Border length	Eastern border	Border length	Western border	Border length
20m wide street	151.47	20m wide street	141.58	25m wide street	50	25m wide street	50.8

Assumptions regarding ownership of the property

For the purposes of this report, we assume that there is good, valid and free ownership and that the property is mortgaged to AI Rajhi Development Company Limited.



Real estate data and Services available in the real estate area

	Real Estate Data					
City	Riyadh	Neighborhood	Al-Faisaliah			
Street	Unnamed	Property type	Industrial workshops			
No. land plan	3251	Plot number	From 508 to 522			
Land Area	7341.13 square meters	Built-up area	5733 square meters			
	Services and facilities available in the real estate area					
Electricity network	Telephone network	Water network	Sewerage network			
\checkmark	\checkmark	\checkmark	\checkmark			
Water drainage network	Mosque	Dispensary	Garden			
\checkmark	\checkmark	\checkmark	\checkmark			
Public markets	Civil defense	Police station	Hospital			
\checkmark	\checkmark	\checkmark	\checkmark			
Hotels	Petrol station	Schools	Governmental services and centers			
\checkmark	\checkmark	\checkmark	\checkmark			



Factors affecting the property

Impact element	Impact determinants	Description
Area overview	Importance of the area	The property is located south of Riyadh in Al Faisaliah district with easy access to the Eastern Ring Road.
Natural factors (Environmental)	Lands topography	Flat
	Pollution	N.A.
	Location from the city	South of the city
	Infrastructure	Completed
Planning factors (Urban)	Municipal equipment	Completed
	Land properties	Regular sides and lengths
Building Regulations	Land use	Commercial - Industrial
	Building ratio - number of floors	70% - 2 floors
Economic factors	Supply and demand	Average
	Land prices	Average
Legal factors	Deficit and trespassing on the property	N,A.



Property Description

- The building area was determined based on the (Building permit).
- The age of the property was determined as (10) years based on the (Building permit).
- Building permit number 10149/1432 dated 01/06/1432 AH
- The state of the property on the date of valuation (31/12/2024)

When examining the property, it became clear to us that it is a **(Car workshop)**. Detailed as below:

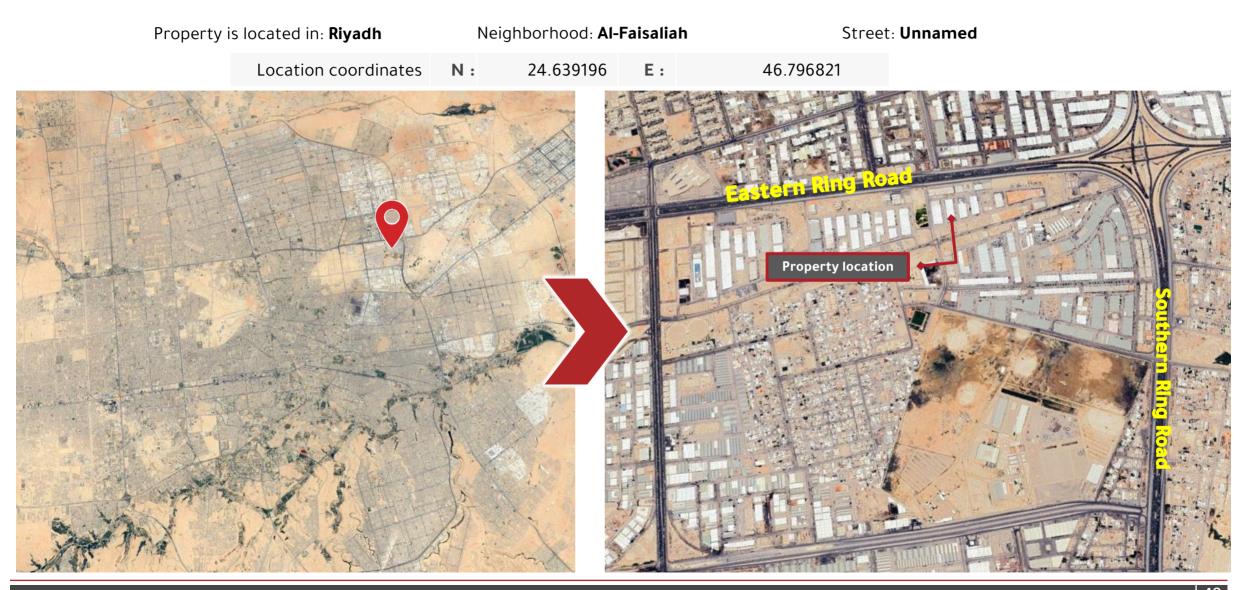
Building components					
#	Floor	Area (m2)	Use		
1	Ground floor	5733	Car maintenance workshop		

Property Description

	INTERIOR FINISHES						
Doors		Ceiling	Wall Cladding	Floors			
Drawing iron	I	Iron hangar	Paint - Iron Hangar	Epoxy casting - tiles			
Windows		Health kits	Stairs	Insulation type			
				Thermal - Hydro			
	EXTERIOR FINISHES						
Facades		Facilities	Facilities Doors				
Iron hangar			Electric Securit Glass - Drawn Iron	asphalt			
		Electromechanical and air conditioning	g systems				
Air Conditioning	Elevators	Electrical wiring and outlets	lighting	Water Feeding System			
Central	-	High quality	High quality energy saving	Automatic electric pump system			
Security and safety systems - other facilities							
Facilities	Parking	Fire Alarm and Extinguishing Systems Security Systems					
N.A.	Outdoor	Fire Detection Systems - Fire Hose for All Hote	Fire Detection Systems - Fire Hose for All Hotel Parts Indoor and outdoor surveilla				



Property location



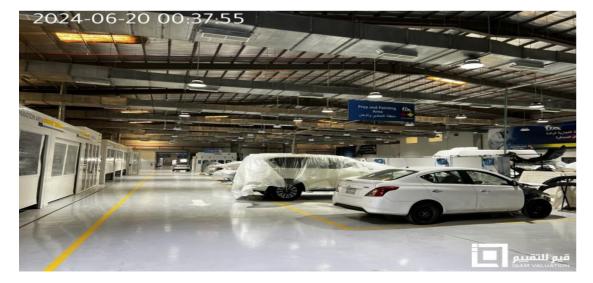
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Photographic survey of the Property









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Londo problem

Valuation



Valuation Approaches



The market approach provides an indication of value by comparing the asset with identical or comparable (similar) assets for which price information is available.



Income Approach

The income approach provides an indication of value by converting future cash flows into one current value. According to this method, the value of the asset is determined by reference to the value of the revenue and cash flows generated by the asset or the costs it provides.



The cost approach provides an indication of value using the economic principle that states that the buyer will not pay an asset more than the cost of obtaining an asset of similar benefit, whether through purchase or construction unless there are time, disturbance, risk, or other related factors. The method provides an indication of value by calculating the current cost of transferring or reproducing the asset, and then discounting the physical wear and tear of all other obsolescence's.



Market Approach-Standard No. 105

It is an approach of estimating the value of a real estate or real estate property based on the market comparison between the property being evaluated and similar properties in the same area that were recently sold. The value indicator of the property being valued is derived by applying appropriate comparison units and making adjustments and adjustments to the selling prices of similar properties based on the comparative elements.

The market approach should be applied and afforded significant weight under the following circumstances:

- The subject asset has recently been sold in a transaction appropriate for consideration under the basis of value
- The subject asset or substantially similar assets are actively publicly traded.
- There are frequent and/or recent observable transactions in substantially similar assets.

The key steps in the comparable transactions method are:

- Define the units of comparison used by relevant market participants.
- Determine the relevant comparative transactions and calculate the main evaluation criteria for these transactions.
- Conduct consistent comparative analysis of the qualitative and quantitative similarities and differences between the comparable assets and the subject asset.
- Make the necessary adjustments, if any, to the evaluation scales to reflect the differences between the subject of evaluation and the comparative assets.
- Applying the revised valuation criteria to the subject asset.
- ◆ Value indicators are reconciled if more than one evaluation scale is used.



Cost Approach - Standard No. 105

It is a valuation method that calculates the capital or market value of a property by adding the value of the real estate's land with the value of the buildings erected on the site.

Cost Approach should be applied and afforded significant weight under the following circumstances:

- Participants would be able to recreate an asset with substantially the same utility as the subject asset, without regulatory or legal restrictions, and the asset could be recreated quickly enough that a participant would not be willing to pay a significant premium for the ability to use the subject asset immediately,
- The asset is not directly income-generating and the unique nature of the asset makes using an income approach or market approach unfeasible, and/or
- The basis of value being used is fundamentally based on replacement cost, such as replacement value

Used methods of Cost Approach :

a. Replacement cost method: A method of arriving at value by calculating the cost of a similar asset

Method of estimating the value of buildings using the straight line method

- The straight-line method: the straight-line method is calculated by the formula (current age of the building / Lifespan) * 100.



Income Approach-Standard No. 105

Income Approach provides an indication of value by converting future cash flows into a single present value. Under this approach, the value of an asset is determined by reference to the value of the revenue and cash flows that the asset generates or the costs it provides.

Income Approach should be applied and given priority or significant weight in the following cases:

- A. When the ability of the asset to generate income is the primary factor that affects the value from the point of view of market participants.
- B. Reasonable expectations are available for the amount and timing of future revenue for the assessed asset but few, if any, relevant market comparisons.

Income Approach Methods:

Although there are many ways to apply the income method, the methods used under the income method depend largely on discounting the amounts of future cash flows to a present value, which are various applications in using the discounted cash flow (DCF) method and the concepts below apply in part or all of the methods of the income method.

Discounted Cash Flow method (DCF)

It is a financial method for estimating the value of a financial or real asset. The value index is derived by calculating the present value of future cash flows. The discounted cash flow method is applied to evaluate a property or real estate that generates income based on the expectation of future income for the property under valuation. The value index of the property is derived through Calculating the present value of net operating income or the expected net rental value of the property.

Direct Capitalization Method:

The direct capitalization method is applied in the event that the net rental value of the property under valuation is fixed and equal in perpetuity.

Residual value method:

The residual value method is a method of evaluating properties that can be valued by identifying the most appropriate development of the site and property and then predicting the value of such development after it is completed.



Used valuation approaches and methods - Fair value hierarchy

Used valuation methods

Valuation Approaches	Market Approach	Cost Approach	Income Approach
Used approach	Used as an assist	Used as an assist	Mainly used
Used valuation methods	Similar Comparisons	Replacement cost	Discounted Cash Flow method
Reasons for use / not use	To know the market prices of lands and units	The property is a commercial hotel building.	The fact that the property is income-generating

Hierarchy:

The fair value hierarchy categorizes the inputs to the valuation techniques used to measure fair value at the measurement date into three levels, as follows:

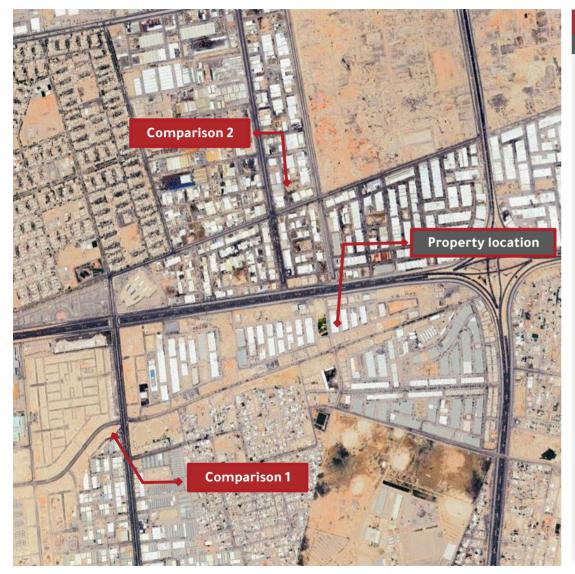
Level	Clarification	Input statement	Classification	Source	Judgment and documentation
First	Quoted prices (unadjusted) in active markets for identical assets or liabilities that can be reached at the measurement date and are given priority.				
Second	They are the inputs other than the published prices within the first level that can be monitored for the asset or liability, either directly or indirectly	Commercial and commercial residential offers in the real estate area	It is classified under the second level	Accredited real estate offices in the real estate area	Reliable based on similar market analysis, verification following market research and analysis, in-person interviews, and the company's own database of deals and transactions
Third	They are the inputs that cannot be monitored and are given the lowest priority				



Value Estimation



Estimating the value of the land - Market Approach - Comparisons method



Valuating the land according to Market Approach - Method of comparison with similar sales						
Clause		Comparative real estates				
Adjustments factors	Property under	Comparison 1		Comparison 2		
Aujustiments factors	valuation	Value	Adjustment	Value	Adjustment	
Price per square meter	***	2,400		2,100		
Condition	***	Available o	ffer	Available o	offer	
Date of valuation/offer	2024	2024		2024		
Market Condition	***	%5.00-	120 -	%5.00-	105 -	
Financing terms	***	%0.00	-	%0.00	-	
Market conditions value	***	(120.00))	(105.00))	
Value after initial settlements	***	2,280		1,995		
Land area (m²)	7341.13	1,373	% 11-	1,446	% 11-	
Ease of access	High	High	%0	Average	%5	
Property location	High	High	%0	Average	%5	
Land shape	Regular	Regular	%0	Regular	% 0	
Land topography	Flat	Flat	%0	Flat	% 0	
Land use	Industrial	Industrial	%0	Industrial	% 0	
Surrounding streets	4	3	%5	2	%10	
Total		%6.00-		%9.00		
Adjustment value per square meter		-137		180		
Final meter value after Adjustments		2,143		2,175		
Net average value per square meter (SAR / m²)			2,1	59		
Market value of the l	and (SAR / m²)		15,84	8,582		

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Similar Comparisons Method Assumptions

Based on the approach used in calculating the market value, which is Market Approach (Method of similar comparisons), the following was assumed:

Relative control of the area: It is customary to promote a smaller area of the land that achieves a higher value compared to the land that is larger in area, and sometimes vice versa. Here, it was assumed that 5% would be allocated for each multiplier, and the percentage may vary according to the estimate and experience of the real estate valuer, depending on the state of the real estate market and the valuer's experience.

Market condition: Adjustments against the market conditions are often referred to as (time) Adjustment or in the case of negotiation over the offered value. Market conditions may change with the change of time, and the percentage is variable according to the market condition.

Ease of access: The movement of access to the real estate subject to evaluation is easy, as well as the ease of access to the comparable properties (high, medium, low), Accordingly, a rate of 5% was assumed for each level.

Location of the property: The location is where the property is located, whether it is on a road front or second row, or has two roads or two entrances, and it has a direct and high impact on the value of the property, and half of it is (high, medium, low), accordingly, a rate of 5% was assumed for each level.

Land shape: One of the physical characteristics that affect the property is the shape of the land, whether it is regular or irregular, Accordingly, a rate of 5% was assumed.

Usage: The planning of the property was taken into account, as it is a layout (Residential, Commercial, Office, Agricultural, Industrial) for the property being evaluated and the comparative properties, and it is possible for the property to include more than one use, and accordingly, a rate of 5% was assumed according to the classification of use.

Surrounding streets: The location affects the value of real estate directly if it is on one or two streets, as well as the views it provides and the provision of various advantages. Accordingly, a rate of 5% was assumed for each difference for one street.

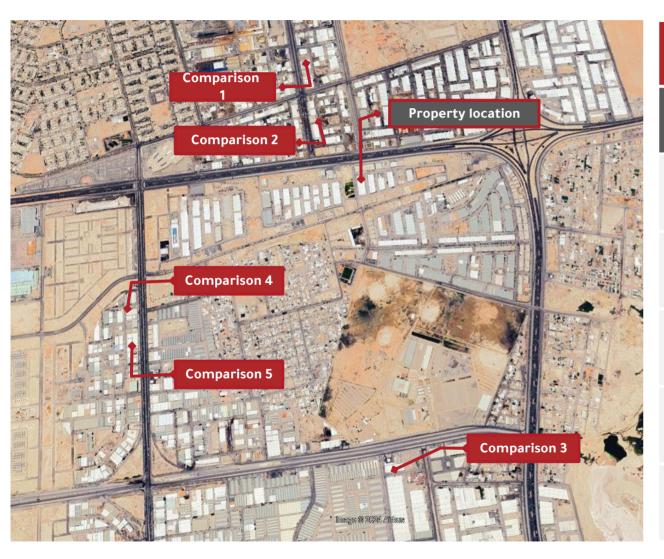


Property Valuation - Cost Approach - Replacement Method

	First: Construction Costs (Direct Costs)					
Clause	Built up area m2	SAR / m2	Value (SAR)			
Ground floor	5733	700	4,013,100			
Total (SAR)	5,733		4,013,100			
	Second: Other costs (indirect)					
Professional fees	%2		80,262			
Utilities Network	%2		80,262			
Administration costs	%2		80,262			
Financing costs (0 years / 0%)	%0		-			
Developer's profitability	%15		601,965			
	Total (SAR)					
Tota	Total cost of buildings (SAR)					
	Third: Depreciation cost					
Life span of the property (year)	Year		30			
The current age of the property (year)	Year		10			
Remaining life of the property (year)	Year		20			
Depreciation rate	%		33			
Depreciation value	SAR		1,618,617			
Final v.	alue of the building (SAR)		3,237,234			
	Fourth: Value of the property according to the Cost Approach					
	Final value of the land (SAR)					
Final va	Final value of buildings (SAR)					
Market value of the proper	Market value of the property according to the Cost Approach (SAR)					
Market value of the property according to the Cost Approach after rounding (SAR)			19,086,000			



Market Survey Data Analysis



Market Survey Results - Rental Values - Workshops and Warehouses

#	Comparison	Area (m2)	Rental price per meter
1	Warehouses	2062	170
2	Warehouses	2020	140
3	Warehouses	1325	188
4	Workshops	1800	240
5	Workshops	1200	250



Operational rate of return:

Capitalization Rate Analysis - Market Extraction Method By looking at market activity and similar Qiam Investments reports, as well as economic reports issued by some research centers and the Qiam Evaluation Information Center, it has become clear to us that the return in the region for similar residential projects ranges from 7% to 8%. Accordingly, the return rate was assumed to be 7%. There are also many factors that affect the return rate, such as the location of the building, its age and condition, the status of the tenants, and the degree of risk associated with repayment. The capitalization rate is affected by the rates of demand and supply for the same type of real estate.

Discount rate:

Discount rate (cumulative model method)							
Government bond rate of return	4.94	Saudi Tadawul Fund					
Inflation rate (current year average)	1.8	Saudi Central Bank					
Market risk premium (recession and recovery)	1	According to the condition and circumstances of the market					
Special risk premium (the resulting costs of the property)	1.5	According to the condition and circumstances of the property					
Discount rate with all data above	9.5	%					

Rental income:

The property income was analyzed by reviewing the property contract and comparing it to the market, as the rental value of the property is 1,579,050 riyals until the end of the contract. At the end of the contract, an increase of 15% was assumed due to the increase in the rental value in the property area.

Vacancy rate and credit risk:

Since the property is leased under one contract, the occupancy rate has been assumed to be 100%.

Assumptions:

	Discounted Ca	Discounted Cash Flow method assumptions					
Total property income	1,579,050	Discount rate	%9.5				
Occupancy rate	%100	Capitalization rate	%7				
Operating Expense Rate	%0	Growth rate - annual from 4th year	%15				

Operating Expense Rate:

Since the property is rented under a single contract, taking into account the tenant's bearing of all expenses and obligations related to the property, the operating expense rate has been assumed at 0%.



Calculating the market value - Discounted Cash Flow method

							Investment ye	ars				
Cash flow - Infl	ows	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Reversion
		1	2	3	4	5	6	7	8	9	10	value
Expected growth	value	%0.00	%0.00	%0.00	%15.00	%0.00	%0.00	%0.00	%0.00	%0.00	%0.00	
Total rental value	1,579,050	1,579,050	1,579,050	1,579,050	1,815,908	1,815,908	1,815,908	1,815,908	1,815,908	1,815,908	1,815,908	
Occupancy rate	%100	1,579,050	1,579,050	1,579,050	1,815,908	1,815,908	1,815,908	1,815,908	1,815,908	1,815,908	1,815,908	
Actual gross income		1,579,050	1,579,050	1,579,050	1,815,908	1,815,908	1,815,908	1,815,908	1,815,908	1,815,908	1,815,908	
minus operating expense ratio	% 0	-	-	-	-	-	-	-	-	-	-	
Net Operating Income (NOI)		1,579,050	1,579,050	1,579,050	1,815,908	1,815,908	1,815,908	1,815,908	1,815,908	1,815,908	1,815,908	
				Reversion value	of the building							
Net Cash Flow		1,579,050	1,579,050	1,579,050	1,815,908	1,815,908	1,815,908	1,815,908	1,815,908	1,815,908	1,815,908	
Discount Factor		0.9132	0.8340	0.7617	0.6956	0.6352	0.5801	0.5298	0.4838	0.4418	0.4035	0.4035
Present Value of Cash Flows		1,442,055	1,316,945	1,202,690	1,263,099	1,153,515	1,053,438	962,044	878,579	802,355	732,744	12,551,127
Net present value of the property												23,358,59
								Fina	l Property \	/alue	23	,358,590
							F	inal Propert	y Value (af	ter roundin	g) 23	,359,000



Final value of the property

Based on the purpose of the valuation and the nature and characteristics of the property, as it is an industrial building property leased under a single contract, the valuation of the property using the Income Approach (Discounted Cash Flows) is considered the best method for estimating the price on the measurement date of **31/12/2024**, which was reached using the Income Approach as a basis for the fair value of the property subject to valuation, which is as follows:

Price on the date of measurement in numbers (SAR)	Price on the date of measurement in writing (SAR)
23,359,000	Twenty-three million, three hundred and fifty-nine thousand Saudi riyals

This report was approved by the Executive Director

Ismail Muhammad Al-Dubaikhi





Team



Turki Saeed Al-Wadaei Real estate - Associate Membership No 1210002981



Salem Mohammed Al Fai' Real estate-Basic Follow Membership No 1210000013



Ismail Al-Dubaikhi Real estate-Basic Follow Membership No 121000005





QIAM VALUATION REAL ESTATE VALUATION REPORT



Appendix



Documents received from the client

5

 في الرئيسة (مي الرئيسة (مي الرئيسة)) الريح الرئيسة (مي الرئيسة)) الريح المحلح التنظيمي (مي المحلح)) الريح (مي المحلح)) الريح (مي المحلح)) رقم المحلحة التنظيمي (مي المحلح)) رقم المحلحة التنظيمي (مع محلي) رقم المحلحة التنظيمي (مع محلي) 	الم ورشة الم ورية الم وريم الم وريم الم وريم الم وريم الم وريم الم المم الم المم ا	ت رخصنا بمرءة عرد الطرف المرابع المرابع الأليماد الأليماد المرابع مرابع المرابع المرابع المرابع المرابع المرابع مرابع المرابع المم المم المرابع المم المم المم المم المم المم الم المم المم المم المم المم الما المم المم المم المم ا	عربية المعوديا البلدية والقرويا البلدية العراق س الناء س الناء الارض : ١٤٠٠٦ الارض : ١٤٠٠٦ الارض : ١٤٠٠٦ الحدود ١٤٠٠ ١٤٠ ١٤٠ ١٤٠ ١٤٠ ١٤٠ ١٤٠ ١٤	الم الشنون المانة من المانة من المرابة الم المرابة المرابة الم المرابة المرابة المرابة الم المرابة المرابة المرابة المرابة المرابة المرابة المرابعة المرابع المرابع المرابع المرابع المرابعة المرابع المرابع المرابع ا	وزارة العلى من الذي من المعالم. مر عبر معد الحسين يعن من معد المسلام. من من معد المسلام على من لا ثمي معد ويسا معت رسم فرام 1000 من المنطقة رغم 2211 الواقع في من الليوسلية بمدينة الرياض , و قطعة الارض رغم 6000 من معت رغم در المعاصلة عن من لا ثمي معد ويسا معت رسم رغم 3000 من المنطقة رغم 2321 الواقع في من الليوسلية بمدينة الرياض , و قطعة الارض رغم 6000 من معت رغم من المعاصلة رغم 2321 الواقع في من الليوسلية بمدينة الرياض , و قطعة الارض رغم 6000 من معت رئم رئم 3000 من المنطقة رغم 2321 الرافة في عن الليوسلية بمدينة الرياض , و قطعة الارض رغم 6000 من معت رئم من المعاطة رغم 2311 من المنطقة رأم 2321 الواقع في من الليوسلية بمدينة الرياض , و قطعة الارض من المعلط رغم 2312 الرافة في من الليوسلية بمدينة الرياض , و قطعة الارض رغم 2312 الواقع في من الليوسلية من رغم 6000 من من المعلطة رغم 2321 الواقع في من الليوسلية بمدينة الرياض , و قطعة الارض من قطع رض الليوسلية رغم 2310 من المعلطة رغم 2321 الواقع في من الليوسلية بمدينة الرياض , و قطعة الارض من قرط رحم الرواق في من الليوسلية بمدينة الرياض , و قطعة الارض رغم 2310 المعلط رغم 231 المعلمة الارض رغم 2312 من المعلطة رغم 2321 الواقع في من الليوسلية بمدينة الرياض , و قطعة الارض من قرع 232 الرياض , و قطع الارض و الم 2321 الواقع في من الليوسلية بمدينة الرياض , و 1325 المعلط و في 232 من 23 موض 23 موليول 1331 من و والعون المعاطية المريان , و 1325 الماقع في من الليوسلية بمدينة معرض 23 موض 23 موليول والع والمع اليوسلية بمدينة الرياض رغم 2351 من المعلطة رغم 2325 موض 23 موليول و مقاد من والمون اليون من و 1325 الماليوليولية ولياض . ع ع من 25 موليول 330 من من الموطنة الرياض و للتيا و من المعلوكة لـ شركة تعدين ع ع من 25 موليول و الماليوليولية المون و منها و التعون من منام المعلم و من المعلوكة لـ شركة و 230 ع ع من 25 موليول و مقاد معليول المعان و المون الماليوليوليوليوليوليوليول و الماليوليوليوليوليوليوليوليوليول و المونيوليوليوليوليوليوليوليوليوليوليوليوليولي	ابراهم ترخير ترخير فان تقلية الا المعطفار قي المعطفار قي المعطفار قي الارض رقم فاري الرابط مرابق على مرابق على مرابق مرابق على مرابق مرابق على مرابق مرابق على مرابق مرابو مرابوم مرابو مراب مراب مرابوم مرابو مراب مراب مراب مرابور مرابوم مرابوم مرابوم مرابوم مرابوم مرابوم مرابوم مرابوم مرابوم مرابوم مرابوم مرابوم م مرابوم مرام مر مرام م مر مرما م مر مرام مرام مرمام مما م مرم
ر النظام : مناسيب الشوارع المحيطة : منتوى	۲.	الهندسية نم المشروع: ٨	، سحاب للاستثنارات ، ۱۳۰۲ رق	المكتب المصمم رقم الترخيص		
ل رقم : ۲۲۰۱۲۱۸۲۱۰ وتاريخ : ۲۰-۱۴۲۰ ه			بلغ وقدره : ١٠٩٧		الغتد السبب	
نة الن فرم التعليم الم الد عليه من المن الم الم الم الم الد عليه من المن الم الم الم الم الم الم الم الم الم الم الم الم الم الم	الولنين ١٠ ولنين ١٠ والمنين المني لمربع عن ١٠ و من ١٠ و م المربع التكري التكري المنين المنازع المن	المسلمي رام (۲۷، ۲۷) البنانية الطويفة رام بض الولجهة على الله بض الولجهة على الله بض الولجهة على الله مدير إله مدير إله	الموجه القليد إن الموجه محتور القليد ال الموجه الا يقل س ميويد الا يقل عر ميويد الا يقل عر ميويد الا يقل عر	ملاحظات : بالمريق اي كنما او نطب يله	الختم الرسمي ايراهيم عبر محد الحسين	

الرقم التسلسلي: 2773



51

Documents received from the client

Total Contract value

1449-02-07

Parties Obligations

Contract Terms

1449-01-26

2027-07-11





يعتبر هذا العقد عقّدا موثّقا وسنّدا تنفيذًيا بموجب قرار مجلس الوزراء رقم (١٣١) وتاريخ ١٤٣٥/٤/٣ هـ

Contract Data					ا بيانات العقد
Contract Type	جديد	نوع العقد:	Contract No.	20983950069 / 1	قم سجل العقد:
Contract Sealing Location	الرياض	مكان إبرام العقد:	Contract Sealing Date	2023-02-21	اريخ إبرام العقد:
Tenancy End Date	2027-12-31	تاريخ نهاية مدَّة الإيجار:	Tenancy Start Date	2023-01-01	ناريخ بداية مدَّة الإيجار:
Contract is conditional	L		<u>ل</u>		معلق بشرط
			Ejar Fees Paid By	المؤجر	غريقة دفع رسوم لعقد:
Lessor Data					۲ بيانات المؤجّر
Company name/Founder	شركة تمدين الدولى العقارية شركة شخص واحد	اسم الشَّركة/المؤسَّسة:	Organization Type	التجارية	وع المنظمة:
Unified Number	7010776792	الرقم الموحد	CR No.	1010896622	قم السَّجل التَّجاري:
CR Date	2017-10-04	تاريخ السجل التجاري:	Issued by	-	بهة الإصدار:

۲ بیانات مُمثِّل المؤجر ۲ Lessor Representative Data							
Name		سلمان حسين بن يحيى معيدي					
			Nationality	المملكة العربية السعودية	الجنسيَّة:		
ID No.	1073134924	رقم الهويَّة:	ID Type	هوية وطنية	نوع الهويَّة:		
Email	muaidis@mulkia.com.sa	البريد الإلكتروني:	Mobile No.	+966556332153	رقم الجوَّال:		
National Address					العتوان الوطني:		
		تاريخ الانتهاء Expiry Date	تاريخ التصدار Issue Date	نوع المستند Type	رقم سند التمثيل Number		
		2025-08-31	2022-10-04	وكالة شرعية	441361636		

Tenant Data					٤ بيانات المستأجر
Company name/Founder	الشركة الخليجية للسيارات (شركة (شخص واحد	اسم الشَّركة/المؤسَّسة:	Organization Type	التجارية	نوع المنظمة:

بالصرف الم	نحي إذا حددت كه	ىبالغ تابته) .							
للرق الدفع	المعتمدة		الدفع عن طريق الوسيط العقاري/المؤجز أو الدفع إلكترونيا من خلال قنوات الدفع المتاحة						
۳۱ جدول	ن سداد الدفعا	0					ents Schedule	Rent Payme	
الرَّمَمِ المسلسل No.	قيمة الإيجار Rent value	ضربية القيمة المضاغة VAT	قيمة الميالغ الثابثة Services	إدمالي القيمة Total value	تاريخ الإصدار (م) Issued Date(AD)	تاريخ الاستحقاق (م) Due Date(AD)	تاريخ الإصدار (ها) Issued Date(AH)	تاريخ الاستحقاق (ه) Due Date(AH)	
1	789525.00	118428.75	0.00	907953.00	2023-01-01	2023-01-11	1444-06-08	1444-06-18	
2	789525.00	118428.75	0.00	907953.00	2023-07-01	2023-07-11	1444-12-13	1444-12-23	
3	789525.00	118428.75	0.00	907953.00	2024-01-01	2024-01-11	1445-06-19	1445-06-29	
4	789525.00	118428.75	0.00	907953.00	2024-07-01	2024-07-11	1445-12-25	1446-01-05	
5	789525.00	118428.75	0.00	907953.00	2025-01-01	2025-01-11	1446-07-01	1446-07-11	
6	789525.00	118428.75	0.00	907953.00	2025-07-01	2025-07-11	1447-01-06	1447-01-16	
7	789525.00	118428.75	0.00	907953.00	2026-01-01	2026-01-11	1447-07-12	1447-07-22	
8	789525.00	118428.75	0.00	907953.00	2026-07-01	2026-07-11	1448-01-16	1448-01-26	
9	789525.00	118428.75	0.00	907953.00	2027-01-01	2027-01-11	1448-07-23	1448-08-03	

Annual Rent:

9079538.00

يشمل: القيمة الإيجارية، ومبلغ العربون، ومبلغ ضريبة القيمة المخافة -إن وجدت- وقيمة الخدمات العامة، والأجرة السنوية ل(الغاز والكهرباء والمياه مالصف المحر ، إذا حُديث ممالة الناقة)

قيمة إيجارية متغيرة سنوياً: لا 18 التزامات الطرفين

10

القيمة السَّنوية للإيجار:

اجمالي قيمة العقد:

يتم تحديد الطرف الذي يتحمل الالتزامات التالية بالاختيار بين (المستأجر / المؤجر)

0.00

نحول التزامات الأطراف بعد تحديدها إلى المادة الخامسة تحت (التزامات المؤجر / التزامات المستأجر / أحكام عامة)

1579050.00

المادة الأولى: البيانات السابقة على إلتزامات الأطراف

118428.75 789525.00

تعد البيانات السابقة على إلتزامات الأطراف والمحددة في البنود من (1-14) جزءَ لا يتجزأ من هذا العقد ومفسرة ومكملة له.

المادة الثانية: محل العقد

١٥ مواد العقد

اتفق المؤدر والمستأجر بموجب هذا العقد على تأجير الوحدة الإيجارية المحددة بالبند رقم(9) وفقا للشروط والأحكام والإلتزامات المنصوص عليها فى هذا العقد. وبقر المستأجر بمعاينته للوحدة الإيجارية، وقبوله للتعاقد حسب الأوصاف المخكورة، وأنها صائحة للنشاط التجاري المتفق عليه فى البند رقم (10).

2027-07-01 907961.00

المادة الثالثة: مدة الإيجار وتجديد العقد

ا-٣ مدَّة هذا العقد (1825) يومَا تبدأ من تاريخ 1444-66-00 هر الموافق 2203-01-01 م. وتنتهي بتاريخ 1444-08-03 هر الموافق 2027-12-31 م. وفي حال وجود اختلاف بين التاريخين الهجري والميلادي، يُعمل بالتاريخ الميلادي في جميع بنود العقد.

٢-٣ تنتهي مدَّة الإيجار مع انتهاء مدَّة العقد. وإذا رغب الطَّرفان بالتَّجديد. فتتمُّ كتابة عقدٍ جديدٍ يتَّفق عليه الطّرفان.

المادة الرابعة: الأجرة

إجمالى قيمة العقد (9079538.00) ريأك سعودًيا. يلتزم المستأجر بدفعها للمؤ جر بحسب ما هو مذكور في البند رقم (١٢) من هذا العقد وكما هو مجدول في البند (١٢) من هذا العقد.





General Administration

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شركة قيم للتقييم - ترخيص رقم 22000015 تاريخ الانتهاء 1447/05/03 سجل تجاري رقم 1010927632 تاريخ الانتهاء21/10/05/14 هـ الرقم الموحد 25232029 - مكتب رقم 7 مبنى رقم 8484 طريق عثمان بن عفان - الرياض 11666





Real State Valuation Report

Presented to: Mulkia Gulf Real Estate REIT Fund



Technology Commercial Complex BLK 24 & 25

QIAM VALUATION REAL ESTATE VALUATION REPORT

Report date: 04/02/2025 AD

Report No.: 455949 - 6

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QIAM VALUATION | REAL ESTATE VALUATION REPORT



Statement

Dear Esteemed : Mulkia Gulf Real Estate REIT Fund Greetings

Subject: Technology Commercial Complex BLK 24 and 25 Valuation Report

We, Qiam and Partner Real Estate valuation Company, extend our sincere thanks and appreciation to you for choosing us and granting you your precious trust to evaluate the property located in the city of **Riyadh**, **Al-Faisaliah** neighborhood, pursuant to the assignment issued by you on **08/12/2024 AD**, based on the license granted to us by the Saudi Authority for Accredited Valuers, following the latest version of the internationally recognized **2022** valuation standards and the rules and ethics of the profession to reach the final neutral evaluation based on the actual inspection by the work team and the study of the market area surrounding the property. The fair price estimate was reached using the various valuation methods contained in each report. Accordingly, we are pleased to present to you the real estate valuation certificate listed below. Based on the completed study, we attach to you the results of the fair price estimation of Technology Commercial Complex **BLK 24 and 25** property for the purpose of periodic

valuation of the Fund's assets and their current status on the estimation date of **31/12/2024 AD**, For an amount of only (**37,073,000**) Thirty-seven million and seventy-three thousand Saudi riyals.

With sincere gratitude...

This report was approved by the Executive Director,

Ismail Mohammed Al-Dubaikhi

Under License No. / 1210000052 dated 06-03-1443 AH





Valuation report filing code

At the Saudi Authority for Accredited Valuers

قير للتقيير QIAM VALUATION

Content

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Scope of work	02
An overview of the economy and the real estate sector in the Kingdom of Saudi Arabia	03
Site studies	04
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The specific assumptions and limitations of the report

Important assumptions and special assumptions

Based on the type of property, its characteristics, and the purpose of the evaluation, the property was evaluated using the Cost Approach (Replacement Method) and the Income Approach (Discounted Cash Flow Method).

- Based on the purpose of the valuation, which is (Periodic Valuation of the Mulkiya Gulf Real Estate REIT Fund), the evaluation was based on the value (fair value).
- Qiam Valuation Company acknowledges that there is no conflict of interest with the fund managers, property owners and managers, property tenants, and all direct and indirect parties in everything related to the fund.
- Our company does not bear any responsibility for any information received from the customer, which is supposed to be safe and reliable, and our company does not acknowledge the accuracy or completeness of the available data and does not express its opinion and did not offer any kind of guarantee for the accuracy or completeness of the data except as indicated clearly in this report.

The property has been inspected outwardly and the property has not been structurally inspected, or this appraisal report is considered valid only if it bears the company's seal and the signature of the accredited valuers.

- No legal document was verified for the property that was evaluated or for legal matters involving ownership or mortgage, and it was assumed that the information provided by the client (Title deed) is current and valid.
- The values estimated in this report are for the property under valuation, and any distribution of the value to parts of the property will not be correct, and this value should not be used for any other purposes, as it could be incorrect if used as well.
- The information provided by other parties, especially with regard to planning, land ownership, leasing, etc., on which all or part of this report was based, was considered reliable, but not all of its authenticity has been confirmed in all cases, and no guarantee has been provided regarding the authenticity of this information if it appears that this information is incorrect. The value shown in this report may change.

The property was valued in accordance with International Valuation Standards 2022 AD, and the estimated value in this report is for the property under study, and in case of changing the purpose of the valuation, these values may be incorrect. Boundaries and lengths are according to the client's information (Title deed). The company is not responsible for the boundaries and lengths, and therefore the total area of the lands is taken according to the Title deed data. The company is not responsible for that, This report may not be used in whole or in part, or have references to it made without mentioning Qiam and its partner real estate valuation company. It may also not be published in any way without the company's prior written consent, in the form and content in which it appears. The company's responsibility with regard to the report and valuation is limited to the client, who is the entity conducting the valuation. Some of the required data was not received from the client, and if any hidden information is available, it could affect the value of the property.





Scope of work Standard No. 101

Other users	Client (Report Owner)	Real estate valuer's identity				
Mulkia REIT Fund - Capital Market Authority	Mulkia Gulf Real Estate REIT Fund	 Ismail Al-Dubaikhi - Real estate-Basic Follow - Membership No. 1210000052 Salem Al Fai'- Real estate-Basic Follow- Membership No 1210000013 Turki Saeed Al-Wadaei - Associate Member - Real Estate - 1210002981 				
Assumed value	Value Basis	Purpose of the valuation				
Current use	Fair value	Periodic valuation of the assets of Gulf Real Estate REIT Fund				
Report type for client	Valuation Approach	Asset subject to valuation				
Investment or use, and in some cases the property is partly used by the client and partly invested, and has special considerations)	Income Approach (Discounted Cash Flow method)	Technology Commercial Complex - Block 24 & 25				
Report issuance date	Valuation date (measurement)	Inspection date				
04/02/2025 AD	31/12/2024 AD	09/12/2024 AD				
	Scope of the Valuer search - Standard No. 102					

Gathering sufficient information through a field visit, visible inspection, and conducting analyzes. A study was conducted from sites close to the real estate site and from approved real estate offices in the real estate area, and all information was investigated and studied accurately.

Definition of Value Basis

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. (This definition is taken from IFRS (13)) paragraph 9. It is also defined in IVS 104 Bases of Value paragraph 90 among other bases of value for valuation for financial reporting purposes.



Scope of work Standard No. 101

Report currency

Saudi riyal

Description of report type

A narrative report that explains the valuation methodology, steps, and valuation results, and includes illustrative images of the limits of the asset being valued, along with details of the data.

Valuation Standard followed

All work was carried out in accordance with the regulations of accredited valuers and the executive regulations related to real estate valuation issued by the applicable valuation standards published by the magazine of the Saudi Authority for Certified Valuers (Taqeem) and the latest version of the valuation standards and the valuers who adhere to its requirements. Valuations may be subject to follow-up by these bodies, and the review includes the conformity of the valuation with Requirements of International Valuation Standards for the year 2022 AD

Nature and source of information

The information contained in the report was issued by official bodies, real estate offices in the targeted area, or offices specialized in research and studies, and with reference to the database of Qaim and its partner real estate valuation company.

Important assumptions and special assumptions

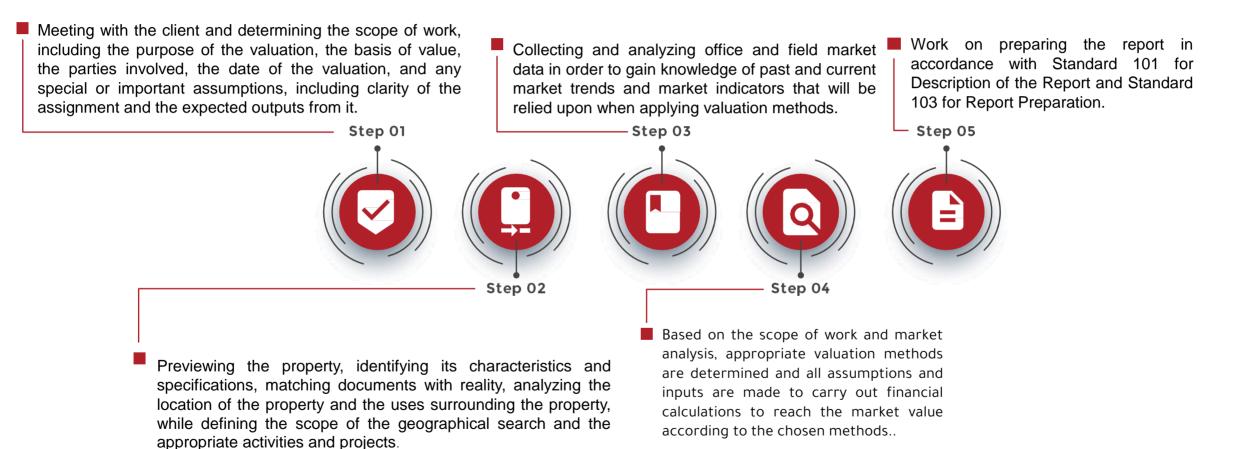
Our company does not assume any responsibility for any information received from the client, which is supposed to be safe and reliable Also, our company does not endorse the accuracy or completeness of the available data and does not express its opinion, nor did it offer any kind of guarantee for the accuracy of the data or completeness except as indicated clearly in this report

Report usage restrictions

Valuations and reports are confidential to the party to whom they are referred and to whomever they are referred for a specific purpose, with no liability of any kind to any third party. It is not permissible to publish this report in its entirety or any part of it or refer to it in any document or statement or publish it periodically or in any other medium. Communicate with any third party without obtaining prior written consent in the form and context in which it appears. It is a matter of caution that the company and the evaluator reserve the right to make any amendments and make any review of the valuation or support the valuation result under specific circumstances. The company reserves the right, but not any obligation, to review the valuation calculations and amend and revise its results in light of information that existed at the valuation date but became clear to it later.



Work Stages





Standard 102: Compliance with Standards and Research and Inquiry

This valuation work was carried out in accordance with the principle of Standard 102 of compliance with the standards, research and survey work, in the following items:

- The basis of value (Fair value) is consistent with the purpose of the valuation (Periodic valuation of the assets of Gulf Real Estate REIT Fund).
- Gathering evidence through field visits at the time of inspecting the property with the inquiries raised at the time of the evaluation of some accredited offices in the area of the property.
- Evidence from field visits was collected and analysis and computational procedures performed to ensure that valuation work was adequately supported.
- The data cited was judged to ensure the adequacy of all such information obtained to ensure that it is sufficient for the purpose of the evaluation.
- Limitations of the research and survey that were carried out indicate the limitations in the scope of work with the analysis of all evaluation inputs mentioned in the report.
- Reliability of the information provided by the real estate offices in the real estate area has been confirmed, and they are accredited and licensed offices in the real estate area.

Judging the reliability of the information provided and taken into the report

Provider	Data and information	Verdict	Judgment reasons		
	Title deed		Title deed Trusted		The deed sent by the client has been verified
Client	Client Building permit	Trusted	Construction Permit Validated - Balady platform.		
	Lease contracts	Trusted	The contracts were viewed and authenticated by the Ejar platform.		
	Commercial meter prices		Based on the market survey - direct interviews - accredited offices in the real estate area - internal company data		
Market	Practical experience of real estate offices	Trusted	Certified by official records in the real estate area		
	Source independence	Trusted	A source independent and external to the asset being valued		



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Compliance with Standards ,Research and Inquiry



Compliance with Standards and Research and Inquiry

01

The research and investigations undertaken in the context of the valuation mission are appropriate to the valuation purpose and value basis

02

Carry out calculations and perform analyzes by gathering sufficient evidence by the following means, such as: field visit, inspection, inquiries and ensuring that evaluation work is appropriately reinforced and professional judgment facility to ensure that the information obtained is sufficient and that it fulfills the purpose of the evaluation

03

In the event that there are restrictions on the research and investigation carried out by the evaluator that do not enable him to adequately valuer the inputs and assumptions, which are clarified in the special assumptions

04

Taking into account the reliability of the information so that the evaluation results do not appear, and the inputs provided to the valuer (and) from the client or his representative) were considered.

05

Consider the credibility and reliability of the information provided The following matters were taken into consideration:

The purpose of the valuation

The relevance of the information to the outcome of the valuation The source practical experience in relation to the subject matter of the valuation

Is the source independent of the asset being evaluated or the beneficiary of it.

06

Record the valuation purpose, basis of value, and scope And the limits of research and survey, and the sources of information that reliable in the scope of work, which must Communicating it to all parties to the evaluation task



Regulatory framework on the International Valuation Standards (IVS 2022)

General Standards - Criterion 101 Scope of Work Paragraph 20: Emphasizing that the valuation will be prepared in accordance with international valuation standards and that the valuer will assess the appropriateness of all important inputs: Deviations from international evaluation standards and their nature must be mentioned

60.3 Some professional appraisal institutions or regulations allow procedures that deviate from the International Appraisal Standards and in such circumstances, except as described in paragraphs 60.1 and 60.2, the resulting valuation will not be in compliance with the Standards.

General framework: the generally accepted valuation principles and the concepts that should be followed when applying these standards with regard to objectivity, discretionary efficiency, judgment, and the of deviating from the possibility (60.1-60.2). standards, Paragraph requirements mentioned in the reports

Note:

Real estate valuations performed in order to prepare financial reports are regarded as situations of systematic deviation from international valuation norms in order to satisfy certain criteria for the purpose of the relevant valuation.



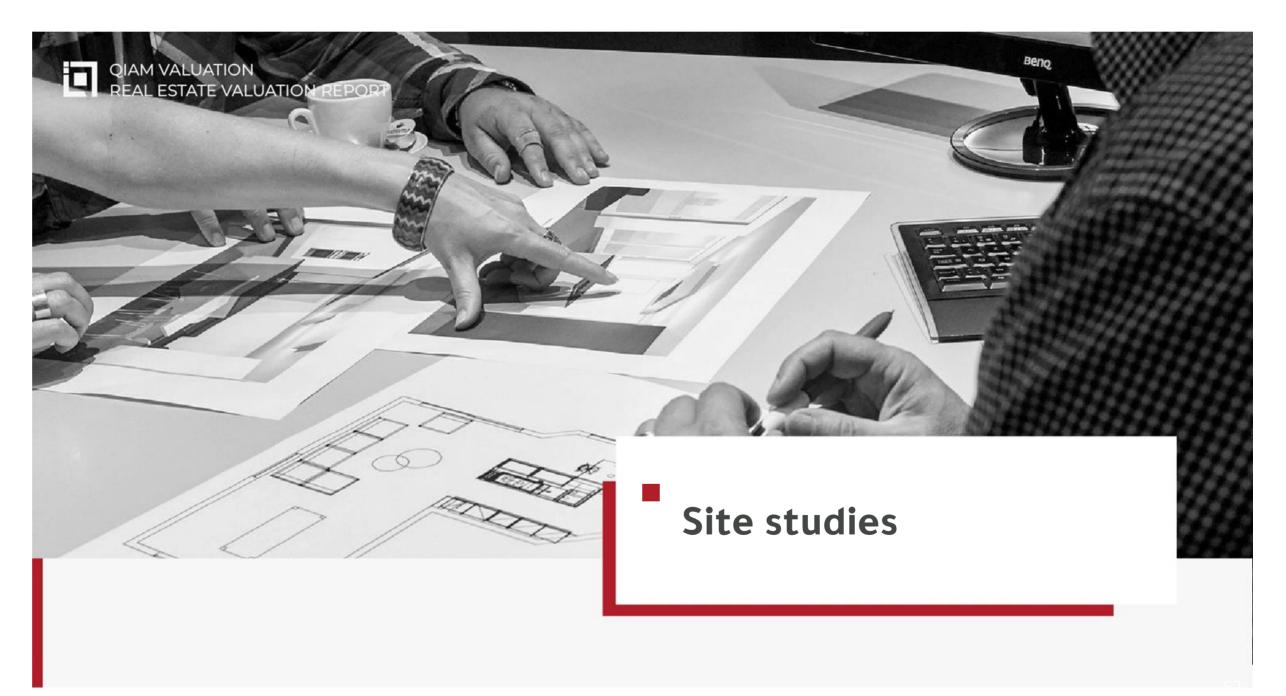
Real estate and investment properties in the preparation of financial reports

Clarifying the difference between real estate and investment properties in the financial statements

	IAS 40 defines investment property as any		
	property (land or a building - or part of a building -		
nvestment properties	or both) held (by the owner or by the lessee as a		
in the financial	right-of-use asset) to earn rental income or To		
in the inductor	grow the capital or for both, and not:		
statements	- For use in producing, supplying goods, providing		
	services, or for administrative or		
	- To sell it in the ordinary course of business		

Real estates included in the term of real estate, machinery and equipment in the financial statements

The International Accounting Standard No. 16 "property, plant and equipment" IFRS16 defines as the tangible items that: - It is kept for use in the production or supply of goods or services, or it is kept for rent to others (except for investment real estate) or for use in administrative purposes. - It is expected to be used during more than one period





Property Risk Analysis

Strength point:

- The property is located in the industrial and storage area near the Eastern Ring Road.
- The location is close to the main axial roads that connect it to parts of Riyadh, such as

(Eastern Ring Road, Southern Ring Road).

• The location is close to the storage and industrial trade centers in Riyadh.

Opportunities:

- Benefit from the proximity of the property to business centers, ministries, archaeological sites and events.
- The scarcity of distinctive residential, hotel and administrative projects that meet the market needs in the property area.

Weak points:

• Changing the building regulations in the property area.

Challenges:

- It seeks to develop in a way that suits the Kingdom's economy and its orientation towards global markets.
- Eliminate all types of risks that threaten the real estate area.
- Achieving revenue is the main factor in estimating the value of the property.



Ownership Data

> Title deed information

Owner name	Deed number	Deed date	Ownership Type
Tamdeen First Real Estate Company	693010005751	13/03/1443 AH	Mortgaged

> Location- plan number - plot number - land area:

City - District	Plot number	Plan number	Land area
Riyadh - Al Faisaliah	Plot 24 and Plot No. 25	3251	6000 square meters

> Borders and lengths:

Borders and lengths:							
Northen border	Border length	Southern border	Border length	Eastern border	Border length	Western border	Border length
10m wide corridor	60	Plot No. 26	60	100m wide street	100	25m wide street	100

Assumptions regarding ownership of the property

For the purposes of this report, we assume that there is good, valid and free ownership and that the property is mortgaged to AI Rajhi Development Company Limited.



Real estate data and Services available in the real estate area

Real Estate Data					
City	Riyadh	Neighborhood	Al-Faisaliah		
Street	Unnamed	Property type	Commercial Industrial Workshops		
No. land plan	3251	Plot number	24 and 25		
Land Area	6000 square meters	Built-up area	5288 square meters		
	Services and facilities avail	able in the real estate area			
Electricity network	Telephone network	Water network	Sewerage network		
\checkmark	\checkmark	\checkmark	\checkmark		
Water drainage network	Mosque	Dispensary	Garden		
\checkmark	\checkmark	\checkmark	\checkmark		
Public markets	Civil defense	Police station	Hospital		
\checkmark	\checkmark	\checkmark	\checkmark		
Hotels	Petrol station	Schools	Governmental services and centers		
\checkmark	\checkmark	\checkmark	\checkmark		



Factors affecting the property

Impact element	ement Impact determinants Description		
Area overview	Importance of the area	The property is located south of Riyadh in Al Faisaliah district with easy access to the Eastern Ring Road.	
Natural factors (Environmental)	Lands topography	Flat	
	Pollution	N.A.	
	Location from the city	South of the city	
	Infrastructure	Completed	
Planning factors (Urban)	Municipal equipment	Completed	
	Land properties	Regular sides and lengths	
Building Regulations	Land use	Commercial - Industrial	
	Building ratio - number of floors	70% - 2 floors	
Economic factors	Supply and demand	Average	
	Land prices	Average	
Legal factors	Deficit and trespassing on the property	N,A.	



Property Description

- The building area was determined based on the (Building permit).
- The age of the property was determined as (10) years based on the (Building permit).
- Building permit number 17964/1432 dated 01/06/1432 AH
- The state of the property on the date of valuation (31/12/2024)

When examining the property, it became clear to us that it is a **(Car showroom - Service center)**. Detailed as below:

Building components					
#	Floor	Area (m2)	Use		
1	Ground floor	3600	Commercial		
2	Mezzanine	1568	Commercial		
3	Fences	120	Services		

Property Description

INTERIOR FINISHES								
Doors		Ceiling	Wall Cladding	Floors				
Electric Securit	Glass	Iron hangar	Paint - Iron Hangar	Epoxy casting - tiles				
Windows		Health kits	Stairs	Insulation type				
Double glazin	g		Marble	Thermal - Hydro				
	EXTERIOR FINISHES							
Facades		Facilities	Doors	Floors				
Secret Glass - Iron I	langer		Electric Securit Glass - Drawn Iron	Tiles				
		Electromechanical and air conditioning) systems					
Air Conditioning	Elevators	Electrical wiring and outlets	lighting	Water Feeding System				
Central	-	High quality	High quality energy saving	Automatic electric pump system				
Security and safety systems - other facilities								
Facilities	Parking	Fire Alarm and Extinguishing Systems Security Systems						
N.A.	Outdoor	Fire Detection Systems - Fire Hose for All Hote	Parts Indoor and outdoor surveillance cameras					



Property location

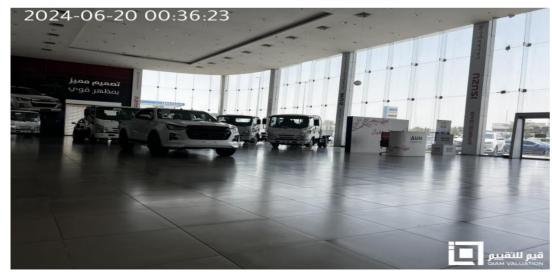


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Photographic survey of the Property









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Londo problem

Valuation



Valuation Approaches



The market approach provides an indication of value by comparing the asset with identical or comparable (similar) assets for which price information is available.



Income Approach

The income approach provides an indication of value by converting future cash flows into one current value. According to this method, the value of the asset is determined by reference to the value of the revenue and cash flows generated by the asset or the costs it provides.



The cost approach provides an indication of value using the economic principle that states that the buyer will not pay an asset more than the cost of obtaining an asset of similar benefit, whether through purchase or construction unless there are time, disturbance, risk, or other related factors. The method provides an indication of value by calculating the current cost of transferring or reproducing the asset, and then discounting the physical wear and tear of all other obsolescence's.



Market Approach-Standard No. 105

It is an approach of estimating the value of a real estate or real estate property based on the market comparison between the property being evaluated and similar properties in the same area that were recently sold. The value indicator of the property being valued is derived by applying appropriate comparison units and making adjustments and adjustments to the selling prices of similar properties based on the comparative elements.

The market approach should be applied and afforded significant weight under the following circumstances:

- * The subject asset has recently been sold in a transaction appropriate for consideration under the basis of value
- The subject asset or substantially similar assets are actively publicly traded.
- There are frequent and/or recent observable transactions in substantially similar assets.

The key steps in the comparable transactions method are:

- Define the units of comparison used by relevant market participants.
- Determine the relevant comparative transactions and calculate the main evaluation criteria for these transactions.
- Conduct consistent comparative analysis of the qualitative and quantitative similarities and differences between the comparable assets and the subject asset.
- Make the necessary adjustments, if any, to the evaluation scales to reflect the differences between the subject of evaluation and the comparative assets.
- Applying the revised valuation criteria to the subject asset.
- ◆ Value indicators are reconciled if more than one evaluation scale is used.



Cost Approach - Standard No. 105

It is a valuation method that calculates the capital or market value of a property by adding the value of the real estate's land with the value of the buildings erected on the site.

Cost Approach should be applied and afforded significant weight under the following circumstances:

- Participants would be able to recreate an asset with substantially the same utility as the subject asset, without regulatory or legal restrictions, and the asset could be recreated quickly enough that a participant would not be willing to pay a significant premium for the ability to use the subject asset immediately,
- The asset is not directly income-generating and the unique nature of the asset makes using an income approach or market approach unfeasible, and/or
- The basis of value being used is fundamentally based on replacement cost, such as replacement value

Used methods of Cost Approach :

a. Replacement cost method: A method of arriving at value by calculating the cost of a similar asset

Method of estimating the value of buildings using the straight line method

- The straight-line method: the straight-line method is calculated by the formula (current age of the building / Lifespan) * 100.

Income Approach-Standard No. 105

Income Approach provides an indication of value by converting future cash flows into a single present value. Under this approach, the value of an asset is determined by reference to the value of the revenue and cash flows that the asset generates or the costs it provides.

Income Approach should be applied and given priority or significant weight in the following cases:

- A. When the ability of the asset to generate income is the primary factor that affects the value from the point of view of market participants.
- B. Reasonable expectations are available for the amount and timing of future revenue for the assessed asset but few, if any, relevant market comparisons.

Income Approach Methods:

Although there are many ways to apply the income method, the methods used under the income method depend largely on discounting the amounts of future cash flows to a present value, which are various applications in using the discounted cash flow (DCF) method and the concepts below apply in part or all of the methods of the income method.

Discounted Cash Flow method (DCF)

It is a financial method for estimating the value of a financial or real asset. The value index is derived by calculating the present value of future cash flows. The discounted cash flow method is applied to evaluate a property or real estate that generates income based on the expectation of future income for the property under valuation. The value index of the property is derived through Calculating the present value of net operating income or the expected net rental value of the property.

Direct Capitalization Method:

The direct capitalization method is applied in the event that the net rental value of the property under valuation is fixed and equal in perpetuity.

Residual value method:

The residual value method is a method of evaluating properties that can be valued by identifying the most appropriate development of the site and property and then predicting the value of such development after it is completed.



Used valuation approaches and methods - Fair value hierarchy

Used valuation methods

Valuation Approaches	Market Approach	Cost Approach	Income Approach
Used approach	Used as an assist	Used as an assist	Mainly used
Used valuation methods	Similar Comparisons	Replacement cost	Discounted Cash Flow method
Reasons for use / not use	To know the market prices of lands and units	The property is a commercial hotel building.	The fact that the property is income-generating

Hierarchy:

The fair value hierarchy categorizes the inputs to the valuation techniques used to measure fair value at the measurement date into three levels, as follows:

Level	Clarification	Input statement	Classification	Source	Judgment and documentation
First	Quoted prices (unadjusted) in active markets for identical assets or liabilities that can be reached at the measurement date and are given priority.				
Second	They are the inputs other than the published prices within the first level that can be monitored for the asset or liability, either directly or indirectly	Commercial and commercial residential offers in the real estate area	It is classified under the second level	Accredited real estate offices in the real estate area	Reliable based on similar market analysis, verification following market research and analysis, in-person interviews, and the company's own database of deals and transactions
Third	They are the inputs that cannot be monitored and are given the lowest priority				



Value Estimation



Estimating the value of the land - Market Approach - Comparisons method



Valuating the land according to Market Approach - Method of comparison with similar sales									
Clause			Comparative real estates						
A diverse a feators	Property under	Comparis	on 1	Comparison 2					
Adjustments factors	valuation	Value	Adjustment	Value	Adjustment				
Price per square meter	***	4,000		5,000					
Condition	***	Available	offer	Available offer					
Date of valuation/offer	2024	2024		2024					
Market Condition	***	%5.00-	200 -	%5.00-	250 -				
Financing terms	***	%0.00	-	%0.00	-				
Market conditions value	***	(200.00))	(250.00))				
Value after initial settlements	***	3,800		4,750					
Land area (m²)	6000	4,339	% 2-	2,684	% 3-				
Ease of access	High	High	% 0	Average	%5				
Property location	High	High	% 0	Average	%5				
Land shape	Regular	Regular	% 0	Regular	%0				
Land topography	Flat	Flat	% 0	Flat	%0				
Land use	Industrial	Industrial	%0	Industrial	%0				
Surrounding streets	3	1	%10	3	%0				
Total		%8.00		%7.00					
Adjustment value per s	quare meter	304		333					
Final meter value after Adjustments		4,104		5,083					
Net average value per square	e meter (SAR / m²)	4,593							
Market value of the lar	nd (SAR / m²)		27,559),500					

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Similar Comparisons Method Assumptions

Based on the approach used in calculating the market value, which is Market Approach (Method of similar comparisons), the following was assumed:

Relative control of the area: It is customary to promote a smaller area of the land that achieves a higher value compared to the land that is larger in area, and sometimes vice versa. Here, it was assumed that 5% would be allocated for each multiplier, and the percentage may vary according to the estimate and experience of the real estate valuer, depending on the state of the real estate market and the valuer's experience.

Market condition: Adjustments against the market conditions are often referred to as (time) Adjustment or in the case of negotiation over the offered value. Market conditions may change with the change of time, and the percentage is variable according to the market condition.

Ease of access: The movement of access to the real estate subject to evaluation is easy, as well as the ease of access to the comparable properties (high, medium, low), Accordingly, a rate of 5% was assumed for each level.

Location of the property: The location is where the property is located, whether it is on a road front or second row, or has two roads or two entrances, and it has a direct and high impact on the value of the property, and half of it is (high, medium, low), accordingly, a rate of 5% was assumed for each level.

Land shape: One of the physical characteristics that affect the property is the shape of the land, whether it is regular or irregular, Accordingly, a rate of 5% was assumed.

Usage: The planning of the property was taken into account, as it is a layout (Residential, Commercial, Office, Agricultural, Industrial) for the property being evaluated and the comparative properties, and it is possible for the property to include more than one use, and accordingly, a rate of 5% was assumed according to the classification of use.

Surrounding streets: The location affects the value of real estate directly if it is on one or two streets, as well as the views it provides and the provision of various advantages. Accordingly, a rate of 5% was assumed for each difference for one street.



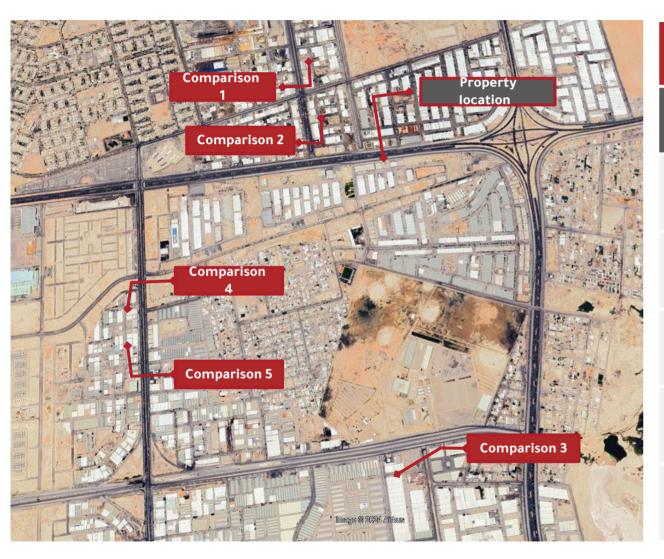
Property Valuation - Cost Approach - Replacement Method

	First: Construction Costs (Direct Costs)						
Clause	Built up area m2	SAR/m2	Value (SAR)				
Ground floor	3600	1500	5,400,000				
Mezzanine	1568	1500	2,352,000				
Fences	120	600	72,000				
Total (SAR)	120		7,824,000				
i otal (only							
Second: Other costs (indirect)							
Professional fees	%2		156,480				
Utilities Network	%2		156,480				
Administration costs	%2		156,480				
Financing costs (0 years / 0%)	% 0		-				
Developer's profitability	%15		1,173,600				
	Total (SAR)						
Tota	9,467,040						
	Third: Depreciation cost						
Life span of the property (year)	Year		40				
The current age of the property (year)	Year		10				
Remaining life of the property (year)	Year		30				
Depreciation rate	%		25				
Depreciation value	SAR		2,366,760				
Final v	alue of the building (SAR)		7,100,280				
	Fourth: Value of the property according to the Cost A	pproach					
Final	value of the land (SAR)		27,559,500				
Final	value of buildings (SAR)		7,100,280				
Market value of the prope	erty according to the Cost Approach (SAR)		34,659,780				
Market value of the property acc	ording to the Cost Approach after rounding (SAR)		34,660,000				

QIAM VALUATION | REAL ESTATE VALUATION REPORT



Market Survey Data Analysis



Market Survey Results - Rental Values - Workshops and Warehouses

#	Comparison	Area (m2)	Rental price per meter
1	Warehouses	2062	170
2	Warehouses	2020	140
3	Warehouses	1325	188
4	Workshops	1800	240
5	Workshops	1200	250



Operational rate of return:

Capitalization Rate Analysis - Market Extraction Method By looking at market activity and similar Qiam Investments reports, as well as economic reports issued by some research centers and the Qiam Evaluation Information Center, it has become clear to us that the return in the region for similar residential projects ranges from 7% to 8%. Accordingly, the return rate was assumed to be 7%. There are also many factors that affect the return rate, such as the location of the building, its age and condition, the status of the tenants, and the degree of risk associated with repayment. The capitalization rate is affected by the rates of demand and supply for the same type of real estate.

Discount rate:

Discount rate (cumulative model method)						
Government bond rate of return	4.94	Saudi Tadawul Fund				
Inflation rate (current year average)	2	Saudi Central Bank				
Market risk premium (recession and recovery)	1	According to the condition and circumstances of the market				
Special risk premium (the resulting costs of the property)	1.5	According to the condition and circumstances of the property				
Discount rate with all data above	9.5	%				

Assumptions:

Discounted Cash Flow method assumptions						
Total property income	2,600,000	Discount rate	%9.5			
Occupancy rate	%100	Capitalization rate	%7			
Operating Expense Rate	%0	Growth rate - annual from 4th year	%15			

Rental income:

The property income was analyzed by reviewing the property contracts and comparing it to the market, as the rental value of the property for all contracts is 2,600,000 riyals and the contract ends in 2026 AD. An increase of 10% was assumed due to the increase in the rental value in the property area from the beginning of 2027 AD.

Vacancy rate and credit risk:

Since the property is leased under one contract, the occupancy rate has been assumed to be 100%.

Operating Expense Rate:

Since the property is rented under a single contract, taking into account the tenant's bearing of all expenses and obligations related to the property, the operating expense rate has been assumed at 0%.



Calculating the market value - Discounted Cash Flow method

							Investment ye	ars				
Cash flow - Inflows		2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Reversion
		1	2	3	4	5	6	7	8	9	10	value
Expected growth value		%0.00	%0.00	%0.00	%10.00	%0.00	%0.00	%0.00	%0.00	%0.00	%0.00	
Total rental value	2,600,000	2,600,000	2,600,000	2,600,000	2,860,000	2,860,000	2,860,000	2,860,000	2,860,000	2,860,000	2,860,000	
Occupancy rate	%100	2,600,000	2,600,000	2,600,000	2,860,000	2,860,000	2,860,000	2,860,000	2,860,000	2,860,000	2,860,000	
Actual gross income		2,600,000	2,600,000	2,600,000	2,860,000	2,860,000	2,860,000	2,860,000	2,860,000	2,860,000	2,860,000	
Minus operating expense ratio	% 0	-	-	-	-	-	-	-	-	-	-	
Net Operating Income (NOI)		2,600,000	2,600,000	2,600,000	2,860,000	2,860,000	2,860,000	2,860,000	2,860,000	2,860,000	2,860,000	
				Reversion v	alue of the build	ing						
Net Cash Flow		2,600,000	2,600,000	2,600,000	2,860,000	2,860,000	2,860,000	2,860,000	2,860,000	2,860,000	2,860,000	
Discount Factor		0.9132	0.8340	0.7617	0.6956	0.6352	0.5801	0.5298	0.4838	0.4418	0.4035	0.4035
Present Value of Cash Flows		2,374,429	2,168,429	1,980,300	1,989,342	1,816,751	1,659,133	1,515,190	1,383,735	1,263,685	1,154,051	19,767,650
t present value of the property												37,072,696
								Fin	al Property	Value	37	7,072,696
								Final Prope	rty Value (a	fter roundiı	1g) 37	,073,000



Final value of the property

Based on the purpose of the valuation and the nature and characteristics of the property, as it is an industrial building property leased under a single contract, the valuation of the property using the Income Approach (Discounted Cash flows) is considered the best method for estimating the price on the measurement date of **31/12/2024**, which was reached using the Income Approach as a basis for the fair value of the property subject to valuation, which is as follows:

Price on the date of measurement in numbers (SAR)	Price on the date of measurement in writing (SAR)
37,073,000	Thirty-seven million and seventy-three thousand Saudi riyals

This report was approved by the Executive Director

Ismail Muhammad Al-Dubaikhi



Team



Turki Saeed Al-Wadaei Real estate - Associate Membership No 1210002981



Salem Mohammed Al Fai' Real estate-Basic Follow Membership No 1210000013



Ismail Al-Dubaikhi Real estate-Basic Follow Membership No 121000005





QIAM VALUATION REAL ESTATE VALUATION REPORT



Appendix



Documents received from the client

رقم الرخصية : ١٤٣٢/١٧٩٦٤

تاريخ الرخيصية ، ١٤٣٢-١٠٣٠

تاريخ الإنتسهماء : ١٤٣٠،٠٠٠

تاريخــــه: ۱۱۲۹۰،۷۰۲۱

نسوع السبسناء : معلى اسلع

النطاق العمرانى : مرحلة ا

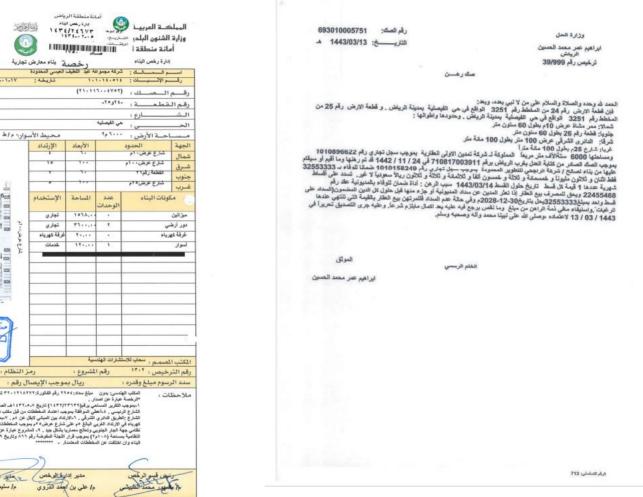
رقم المخطط التنظيمي : ٢٢٠١

رقم العقار:

- P. 1.

شارع عرض ۱۰م

نوع الرخـــمـــة ; تعهل مغططات البنام



town 1 000 -لة معدلية فتشهادات اجماح البناء 出日に日はい 14 XE N 2-مىشوى مناسيب الشوارع المحيطة ا رمز النظام : وتاريخ: ريال بموجب الإيصال رقم : المكتب الهندسي: بدون = مبلغ سداد: ٢٩٥٤ رقم الفاتورة: ٣٢٠١٣١٨٢٢ تاريخ الفاتورة: ١٤٣٢-١٤٣٢هـ لتسديد رسوم الرخصة البوجب التقرير السلمي برقم(١٤٣٢/٢٣٦٢) تاريخ ٢٠٩٠،٢٢٨هـ الصادر من بلدية البطحاء الفرعية . ٢-منطقة التقسيم :م١١٠، ٣-الدخول والخروج جهة ا جلولا سرير المسلح الرجار ١٠٠٠ (١٠) دين المراحية ٢١٢ (١٠٠٠ (٢٠ ملك المراحي في ينهد المراحي ... المسلح المسلح ا الناري (الرسي ـ الدول الدولية الير من الملك المطلحات من في العالم الدول الميل الملك الملك الملك المراحي المراحة عوبيا في الراحة الدول يقلح الم أخر على حرف المراحية المطلح المحلفا على الارة القال على طل سكو الدول المراحي بدائ الظُلَمي هيئة الجار الجنوبي وتعلّج مصاريا بشكل جور . ٩- المشروع عبارة عن مبنيين تجاربين والارتقاء بينهما لا يقلّ عن أم . - ٦٠ تم زيادة مسلحة الميزانين التقليبية يستجة (٨- ١م٢) بموجب قرار الثليثة الملوضة رقم ٨٦٦ وتاريخ ٢٩-١١-١٢٣٢ (هـ. ١١- المستند الذي يجب الالتزام بعد تقلية المشاة هو رخصة ب مدير عام الشخطيط العمر الى YAY م/ سليمان عبداتر حمن الفراج يجب الإلتزام بالشروط الموضحة خلف الرخصة ای کشط او شطب بلغی هذه الرخصة ،

1111-1-1-14



Documents received from the client

Rent Payments Schedu



يعتبر هذا العقد عقّدا موثّقا وسنّدا تنفيذًيا بموجب قرار مجلس الوزراء رقم (١٢١) وتاريخ ١٤٣٥/٤/٣ هـ

العقد Unified التجاري Commercial

Contract Ilage

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Contract Data					ا بيانات العقد
Contract Type	جديد	نوع العقد:	Contract No.	20523819982 / 2	رقم سجل العقد:
Contract Sealing Location	الرياض	مكان إبرام العقد:	Contract Sealing Date	2023-08-14	تاريخ إبرام العقد:
Tenancy End Date	2026-11-14	تاريخ نهاية مدَّة الإيجار:	Tenancy Start Date	2023-11-15	تاريخ بداية مدَّة الإيجار:
Contract is conditional			a .		معلق بشرط

Company name/Founder	شركة تمدين الدولى العقارية شركة شخص واحد	اسم الشَّركة/المؤسَّسة:	Organization Type	التجارية	وع المنظمة:
Unified Number	7010776792	الرقم الموحد	CR No.	1010896622	قم السَّجل التَّجاري:
CR Date	2017-10-04	تاريخ السجل التجاري:	Issued by	-	هة الإصدار:

			Nationality	المملكة العربية السعودية	الجنسيَّة:
ID No.	1073134924	رقم الهويَّة:	ID Type	هوية وطنية	نوع الهويَّة:
Email	muaidis@mulkia.com.sa	البريد الإلكتروني:	Mobile No.	+966556332153	رقم الجوَّال:
National Address					العنوان الوطني:

Tenant Data					٤ بيانات المستأجر
Company name/Founder	شركة يوسف بن احمد كانو المحدودة	اسم الشَّركة/المؤسَّسة:	Organization Type	التجارية	نوع المنظمة:
Unified Number	7000074570	الرقم الموحد	CR No.	2050000443	رقم السَّجل التَّجاري:
CR Date	1957-08-11	تاريخ السجل التجاري:	Issued by	كتابة عدل	جهة الإصدار:

nt Representative Data	٥ بيانات مُمثِّل المستأجر
يد مساعد الجدعاني	الاسم: رامي محمدسه

Gas Annual Amount:	-	الأجرة السّنوية للغاز:	Electricity Annual Amount:		لأجرة السَّنوية لكهرباء:	
			Water Annual Amount:	-	لأجرة السّتوية للمياه:	
General Services Included:	-	والتي تشمل على:	General Services Amount:	0.0	لأجرة السنوية لخدمات العامة: (يدخل فمن القيمة الإيجارية عقد الإيجار)	
Number of Rent Payments:	6	عدد دفعات الإيجار:	Rent payment cycle	نصف سنوى	ورة سداد الايجار	
VAT on rental value:	630000.00	مبلغ ضريبة القيمة المضافة على القيمة الإيجارية:	First rental payment: (Includes deposit)	805000.00	:فعة الإيجار الأولى: نشمل العربون)	
		رقم الهوية أو السجل التجاري ID/CR Number	نوع الهوية ID Type	الرقم الخريبي Vat number	رَّهَم المسَلسَل Nc.	
		3101992938	tin_number	310199293800003		
			Annual Rent:	1400000.00	قيمة السَّنوية للإيجار:	
Total Contract value		48300	00.00		بمالي قيمة العقد:	
شمل: القيمة الإيجارية، ومبلغ العربون، ومبلغ ضربية القيمة المضافة -إن وجدت- وقيمة الخدمات العامة، والأجرة السنوية ل(الغاز والكهرباء والمياه بالصرف الصحي إذا حُددت كمبالغ ثابته) .						
Approved payment meth	nods	بط العقاري/المؤجر أو ل قنوات الدفع المتاحة	الدفع عن طريق الوسر الدفع إلكترونيا من خلار		غرق الدفع المعتمدة	

تاريخ الاستحقاق (a) Due Date(AH)	تاريخ الإصدار (هـ) Issued Date(AH)	تاريخ الاستحقاق (م) Due Date(AD)	تاريخ الإصدار (م) Issued Date(AD)	إجمالي القيمة Total value	فيمة المبالغ الثابتة Services	غريبة القيمة المضاعة VAT	قيمة الإيجار Rent value	الژهم مشلسل No
1445-05-11	1445-05-01	2023-11-25	2023-11-15	805000.00	0.00	105000.00	700000.00	1
1445-11-17	1445-11-07	2024-05-25	2024-05-15	805000.00	0.00	105000.00	700000.00	2
1446-05-23	1446-05-13	2024-11-25	2024-11-15	805000.00	0.00	105000.00	700000.00	3
1446-11-27	1446-11-17	2025-05-25	2025-05-15	805000.00	0.00	105000.00	700000.00	4
1447-06-04	1447-05-24	2025-11-25	2025-11-15	805000.00	0.00	105000.00	700000.00	5
1447-12-08	1447-11-28	2026-05-25	2026-05-15	805000.00	0.00	105000.00	700000.00	6

1	سنويا:	متغيرة	رية	إيجا	مە

۱۳ جدول سداد الدفعات

الأجرة السنوية

es Obligations	زامات الطرفين

يتم تحديد الطرف الذي يتحمل الالتزامات التالية بالاختيار بين (المستأجر / المؤجر)

نحول التزامات الأطراف بعد تحديدها إلى المادة الخامسة تحت (التزامات المؤجر / التزامات المستأجر / أحكام عامة)

المادة الأولى: البيانات السابقة على إلتزامات الأطراف

تعد البيانات السابقة على إلتزامات الأطراف والمحددة في البنود من (1-14) جزء لا يتجزأ من هذا العقد ومفسرة ومكملة له.

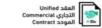




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Documents received from the client

ally.		
وزارة الإسكان مودية الإسكان	ایجا EJAR	



يعتبر هذا العقد عقّدا موثّقا وسنّدا تنفيذًيا بموجب قرار مجلس الوزراء رقم (١٣١) وتاريخ ١٤٣٥/٤/٣ هـ

Contract Data					ا بيانات العقد
Contract Type	جديد	نوع العقد:	Contract No.	20734008182	رقم سجل العقد:
Contract Sealing Location	الرياض	مكان إيرام العقد:	Contract Sealing Date	2021-10-10	تاريخ إبرام العقد
Tenancy End Date	2024-12-21	تاريخ نهاية مدَّة الإيجار:	Tenancy Start Date	2021-12-22	تاريخ بداية مدَّة الإيجار:
Contract is conditional		م	ai		معلق بشرط

طريقة دفع رسوم Ejar Fees Paid By المؤجر inder:

Lessor Data					٢ ييانات المؤجّر	
Company name/Founder	شركة تمدين الاولى العقارية	اسم الشَّركة/المؤسَّسة:	Organization Type	commercial	نوع المنظمة:	
Unified Number	7010776792	الرقم الموحد	CR No.	1010896622	رقم السَّجل التَّجاري:	
CR Date	2017-10-04	تاريخ السجل التجاري:	Issued by	0.70	جهة الإصدار:	

Lessor Repres	entative Data			مۇجر	٣ بيانات مُمثَّل ال
Name		، يحيى معيدي	سلمان حسين بز		الاسم:
			Nationality	المملكة الع <mark>ربية</mark> السعودية	الجنسيَّة:
ID No.	1073134924	رقم الهويَّة:	ID Type	هوية وطنية	نوع الهويَّة:
Email	muaidis@mulkia.com.sa	اليريد الإلكتروني:	Mobile No.	+966556332153	رقم الجوَّال:
National Address		الرياض	الرياض.		العنوان الوطني:
		تاريخ الانتهاء Expiry Date	تاريخ النصدار Issue Date	نوع المستند Type	رقم سند التمثيل Number
		2022-09-05	2021-09-16	وكالة شرعية إلكترونية	43661903

Tenant Data					٤ يبانات المستأجر
Company name/Founder	شركة العيسى العالمية للسيارات	اسم الشَّركة/المؤسَّسة:	Organization Type	commercial	نوع المنظمة:
Unified Number	7001751077	الرقم الموحد	CR No.	1010269251	رهم السَّجل التَّجاري:

Unit Finishing Fee (Not included in total contract amount):	ريال لكل متر مربع من مساحة الوحدة الإيجارية	0.0		تجهيز الوحدة الإيجارية (لا يدخل ضمن القيمة مالية لعقد الإيجار		
Retainer Fee (Included i amount):	n total contract	0	.0	ه (يدخل ضمن القيمة	مبلغ العربون المُتفق عليا الإجمالية لعقد الإيجار):	
Gas Annual Amount:	0	الأجرة السّنوية للغاز:	Electricity Annual Amount:	0	الأجرة السَّنوية للكهرباء:	
			Water Annual Amount:	0	الأجرة السّنوية للمياه:	
General Services Included:		والتي تشمل على:	General Services Amount:	0.0	الأجرة السنوية للخدمات العامة: (يدخل ضمن القيمة الإيجارية لعقد الإيجار)	
Number of Rent Payments:	6	عدد دفعات الإيجار:	Rent payment cycle	نصف سنوی	دورة سداد الايجار	
VAT on rental value:	540000.0	مبلغ ضريبة القيمة المضافة على القيمة الإيجارية:	First rental payment: (Includes deposit)	690000.0	دفعة الإيجار الأولى: (تشمل العربون)	
		رقم الهوية أو السجل التجاري ID/CR Number	نوع الهوية ID Type	الرقم الخريبي Vat number	الرَّقم المسَلسَل No.	
		1010896622	رقم التسجيل	310199293800003	1	
			Annual Rent:	1200000.0	القيمة السَّنوية للإيجار:	
Total Contract value		4140	000.0		اجمالي قيمة العقد:	
يشمل: القيمة الإيجارية، ومبلغ العربون، ومبلغ ضربية القيمة المضافة -إن وجدت- وقيمة الخدمات العامة، والأجرة السنوية ل(الفاز والكهرباء والمياه والصرف الصحي إذا خددت كمبالغ ثابتة) .						
Approved payment met	hods	بط العقاري/المؤجر أو ل قنوات الدفع المتاحة			طرق الدفع المعتمدة	
Rent Payments Sci	hedule			فعات	۱۳ جدول سداد الد	
allest stands and	all a star and a star at sold a					

تاريخ الاستحقاق (ه) Due Date(AH)	تاريخ الإحدار (ھ) Issued Date(AH)	تاريخ الاستحقاق (م) Due Date(AD)	تاريخ الإصدار (م) Issued Date(AD)	إجمالي القيمة Total value	قيمة المبالغ الثابتة Services	ضرببة القيمة المصافة VAT	قيمة الإيجار Rent value	الرَّقم المضلضل No.
1443-05-28	1443-05-18	2022-01-01	2021-12-22	690000.0	0.0	90000.0	600000.0	1
1443-12-03	1443-11-23	2022-07-02	2022-06-22	690000.0	0.0	90000.0	600000.0	2
1444-06-08	1444-05-28	2023-01-01	2022-12-22	690000.0	0.0	90000.0	600000.0	3
1444-12-14	1444-12-04	2023-07-02	2023-06-22	690000.0	0.0	90000.0	600000.0	4
1445-06-19	1445-06-09	2024-01-01	2023-12-22	690000.0	0.0	90000.0	600000.0	5
1445-12-26	1445-12-16	2024-07-02	2024-06-22	690000.0	0.0	90000.0	600000.0	6

قيمة إيجارية متغيرة سنوياً: •

يتم تحديد الطرف الذي يتحمل الالتزامات التالية بالاختيار بين (المستأجر / المؤجر)

تحول التزامات الأطراف بعد تحديدها إلى المادة الخامسة تحت (التزامات المؤجر / التزامات المستأجر / أحكام عامة)



Parties Obligations



General Administration

Riyadh 11666, Othman Bin Affan Road, Building No. 8484, Office No. 6

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شركة قيم للتقييم - ترخيص رقم 22000001 تاريخ الانتهاء 1447/05/03 سجل تجاري رقم 1010927632 تاريخ الانتهاء21/10/05 ها لرقم الموحد 22822019 - مكتب رقم 7 مبنى رقم 8484 طريق عثمان بن عفان - الرياض 11666









Statement

Dear Esteemed : Mulkia Gulf Real Estate REIT Fund Greetings

Subject: West Avenue Mall Valuation Report

We, Qiam and Partner Real Estate valuation Company, extend our sincere thanks and appreciation to you for choosing us and granting you your precious trust to evaluate the property located in the city of **Dammam, Al-Faisaliah** neighborhood, pursuant to the assignment issued by you on **08/12/2024 AD**, based on the license granted to us by the Saudi Authority for Accredited Valuers, following the latest version of the internationally recognized **2022** valuation standards and the rules and ethics of the profession to reach the final neutral evaluation based on the actual inspection by the work team and the study of the market area surrounding the property. The fair price estimate was reached using the various valuation methods contained in each report. Accordingly, we are pleased to present to you the real estate valuation certificate listed below. Based on the completed study, we attach to you the results of the fair price estimation of West Avenue Mall property for the purpose of periodic valuation of the Fund's assets

and their current status on the estimation date of 31/12/2024 AD, In the amount of only (281.882,000) Two hundred and eighty-one million, eight hundred and eighty-two thousand Saudi rivals.

With sincere gratitude...

This report was approved by the Executive Director,

Ismail Mohammed Al-Dubaikhi

Under License No. / 1210000052 dated 06-03-1443 AH







Valuation report filing code

At the Saudi Authority for Accredited Valuers

قير للتقيير QIAM VALUATION

Content

The specific assumptions and limitations of the report	01
Scope of work	02
An overview of the economy and the real estate sector in the Kingdom of Saudi Arabia	03
Site studies	04
Valuation	05
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The specific assumptions and limitations of the report

Important assumptions and special assumptions

Based on the type of property, its characteristics, and the purpose of the evaluation, the property was evaluated using the Cost Approach (Replacement Method) and the Income Approach (Discounted Cash Flow Method).

- Based on the purpose of the valuation, which is (Periodic Valuation of the Mulkiya Gulf Real Estate REIT Fund), the evaluation was based on the value (fair value).
- Qiam Valuation Company acknowledges that there is no conflict of interest with the fund managers, property owners and managers, property tenants, and all direct and indirect parties in everything related to the fund.
- Our company does not bear any responsibility for any information received from the customer, which is supposed to be safe and reliable, and our company does not acknowledge the accuracy or completeness of the available data and does not express its opinion and did not offer any kind of guarantee for the accuracy or completeness of the data except as indicated clearly in this report.

The property has been inspected outwardly and the property has not been structurally inspected, or this appraisal report is considered valid only if it bears the company's seal and the signature of the accredited valuers.

- No legal document was verified for the property that was evaluated or for legal matters involving ownership or mortgage, and it was assumed that the information provided by the client (Title deed) is current and valid.
- The values estimated in this report are for the property under valuation, and any distribution of the value to parts of the property will not be correct, and this value should not be used for any other purposes, as it could be incorrect if used as well.
- The information provided by other parties, especially with regard to planning, land ownership, leasing, etc., on which all or part of this report was based, was considered reliable, but not all of its authenticity has been confirmed in all cases, and no guarantee has been provided regarding the authenticity of this information if it appears that this information is incorrect. The value shown in this report may change.

The property was valued in accordance with International Valuation Standards 2022 AD, and the estimated value in this report is for the property under study, and in case of changing the purpose of the valuation, these values may be incorrect. Boundaries and lengths are according to the client's information (Title deed). The company is not responsible for the boundaries and lengths, and therefore the total area of the lands is taken according to the Title deed data. The company is not responsible for that, This report may not be used in whole or in part, or have references to it made without mentioning Qiam and its partner real estate valuation company. It may also not be published in any way without the company's prior written consent, in the form and content in which it appears. The company's responsibility with regard to the report and valuation is limited to the client, who is the entity conducting the valuation. Some of the required data was not received from the client, and if any hidden information is available, it could affect the value of the property.





Scope of work Standard No. 101

Other users	Client (Report Owner)	Real estate valuer's identity		
Mulkia REIT Fund - Capital Market Authority	Mulkia Gulf Real Estate REIT Fund	 Ismail Al-Dubaikhi - Real estate-Basic Follow - Membership No. 1210000052 Salem Al Fai'- Real estate-Basic Follow- Membership No 1210000013 Nidal Ahmed Al-Ghamdi- Associate Member - Real Estate - 1210000135 		
Assumed value	Value Basis	Purpose of the valuation		
Current use	Fair value	Periodic valuation of the assets of Gulf Real Estate REIT Fund		
Report type for client	Valuation Approach	Asset subject to valuation		
Investment or use, and in some cases the property is partly used by the client and partly invested, and has special considerations)	Income Approach (Discounted Cash Flow method)	West Avenue Mall		
Report issuance date	Valuation date (measurement)	Inspection date		
00/00/0000 AD	31/12/2024 AD 09/12/2024 AD			
Scope of the Valuer search - Standard No. 102				

Gathering sufficient information through a field visit, visible inspection, and conducting analyzes. A study was conducted from sites close to the real estate site and from approved real estate offices in the real estate area, and all information was investigated and studied accurately.

Definition of Value Basis

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. (This definition is taken from IFRS (13)) paragraph 9. It is also defined in IVS 104 Bases of Value paragraph 90 among other bases of value for valuation for financial reporting purposes.



Scope of work Standard No. 101

Report currency

Saudi riyal

Description of report type

A narrative report that explains the valuation methodology, steps, and valuation results, and includes illustrative images of the limits of the asset being valued, along with details of the data.

Valuation Standard followed

All work was carried out in accordance with the regulations of accredited valuers and the executive regulations related to real estate valuation issued by the applicable valuation standards published by the magazine of the Saudi Authority for Certified Valuers (Taqeem) and the latest version of the valuation standards and the valuers who adhere to its requirements. Valuations may be subject to follow-up by these bodies, and the review includes the conformity of the valuation with Requirements of International Valuation Standards for the year 2022 AD

Nature and source of information

The information contained in the report was issued by official bodies, real estate offices in the targeted area, or offices specialized in research and studies, and with reference to the database of Qaim and its partner real estate valuation company.

Important assumptions and special assumptions

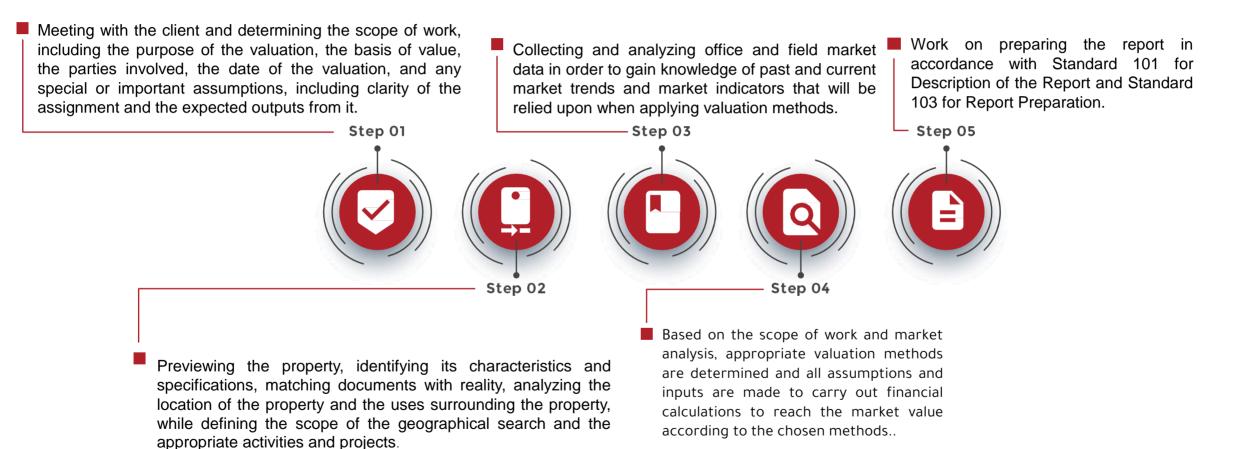
Our company does not assume any responsibility for any information received from the client, which is supposed to be safe and reliable Also, our company does not endorse the accuracy or completeness of the available data and does not express its opinion, nor did it offer any kind of guarantee for the accuracy of the data or completeness except as indicated clearly in this report

Report usage restrictions

Valuations and reports are confidential to the party to whom they are referred and to whomever they are referred for a specific purpose, with no liability of any kind to any third party. It is not permissible to publish this report in its entirety or any part of it or refer to it in any document or statement or publish it periodically or in any other medium. Communicate with any third party without obtaining prior written consent in the form and context in which it appears. It is a matter of caution that the company and the evaluator reserve the right to make any amendments and make any review of the valuation or support the valuation result under specific circumstances. The company reserves the right, but not any obligation, to review the valuation calculations and amend and revise its results in light of information that existed at the valuation date but became clear to it later.



Work Stages





Standard 102: Compliance with Standards and Research and Inquiry

This valuation work was carried out in accordance with the principle of Standard 102 of compliance with the standards, research and survey work, in the following items:

- The basis of value (Fair value) is consistent with the purpose of the valuation (Periodic valuation of the assets of Gulf Real Estate REIT Fund).
- Gathering evidence through field visits at the time of inspecting the property with the inquiries raised at the time of the evaluation of some accredited offices in the area of the property.
- Evidence from field visits was collected and analysis and computational procedures performed to ensure that valuation work was adequately supported.
- The data cited was judged to ensure the adequacy of all such information obtained to ensure that it is sufficient for the purpose of the evaluation.
- Limitations of the research and survey that were carried out indicate the limitations in the scope of work with the analysis of all evaluation inputs mentioned in the report.
- Reliability of the information provided by the real estate offices in the real estate area has been confirmed, and they are accredited and licensed offices in the real estate area.

Judging the reliability of the information provided and taken into the report

Provider	Data and information	Verdict	Judgment reasons	
	Title deed	Trusted	The deed sent by the client has been verified	
Client	Building permit	Trusted	Construction Permit Validated - Balady platform.	
	Lease contracts	Trusted	The contracts were viewed and authenticated by the Ejar platform.	
Market	Commercial meter prices	Trusted	Based on the market survey - direct interviews - accredited offices in the real estate area - internal company data	
	Practical experience of real estate offices Trusted		Certified by official records in the real estate area	
	Source independence	Trusted	A source independent and external to the asset being valued	



QIAM VALUATION REAL ESTATE VALUATION REPORT

Compliance with Standards ,Research and Inquiry



Compliance with Standards and Research and Inquiry

01

The research and investigations undertaken in the context of the valuation mission are appropriate to the valuation purpose and value basis

02

Carry out calculations and perform analyzes by gathering sufficient evidence by the following means, such as: field visit, inspection, inquiries and ensuring that evaluation work is appropriately reinforced and professional judgment facility to ensure that the information obtained is sufficient and that it fulfills the purpose of the evaluation

03

In the event that there are restrictions on the research and investigation carried out by the evaluator that do not enable him to adequately valuer the inputs and assumptions, which are clarified in the special assumptions

04

Taking into account the reliability of the information so that the evaluation results do not appear, and the inputs provided to the valuer (and) from the client or his representative) were considered.

05

Consider the credibility and reliability of the information provided The following matters were taken into consideration:

The purpose of the valuation

The relevance of the information to the outcome of the valuation The source practical experience in relation to the subject matter of the valuation

Is the source independent of the asset being evaluated or the beneficiary of it.

06

Record the valuation purpose, basis of value, and scope And the limits of research and survey, and the sources of information that reliable in the scope of work, which must Communicating it to all parties to the evaluation task



Regulatory framework on the International Valuation Standards (IVS 2022)

General Standards - Criterion 101 Scope of Work Paragraph 20: Emphasizing that the valuation will be prepared in accordance with international valuation standards and that the valuer will assess the appropriateness of all important inputs: Deviations from international evaluation standards and their nature must be mentioned

60.3 Some professional appraisal institutions or regulations allow procedures that deviate from the International Appraisal Standards and in such circumstances, except as described in paragraphs 60.1 and 60.2, the resulting valuation will not be in compliance with the Standards.

General framework: the generally accepted valuation principles and the concepts that should be followed when applying these standards with regard to objectivity, discretionary efficiency, judgment, and the of deviating from the possibility (60.1-60.2). standards, Paragraph requirements mentioned in the reports

Note:

Real estate valuations performed in order to prepare financial reports are regarded as situations of systematic deviation from international valuation norms in order to satisfy certain criteria for the purpose of the relevant valuation.



Real estate and investment properties in the preparation of financial reports

Clarifying the difference between real estate and investment properties in the financial statements

	IAS 40 defines investment property as any		
	property (land or a building - or part of a building -		
nvestment properties	or both) held (by the owner or by the lessee as a		
to the Constal	right-of-use asset) to earn rental income or To		
in the financial	grow the capital or for both, and not:		
statements	- For use in producing, supplying goods, providing		
	services, or for administrative or		
	- To sell it in the ordinary course of business		

Real estates included in the term of real estate, machinery and equipment in the financial statements

The International Accounting Standard No. 16 "property, plant and equipment" IFRS16 defines as the tangible items that: - It is kept for use in the production or supply of goods or services, or it is kept for rent to others (except for investment real estate) or for use in administrative purposes. - It is expected to be used during more than one period





11.000 11.000 18.000 18.000 . 6.900 the Kingdom of Saudi Arabia



2030 Vision

His Royal Highness Prince **Mohammed bin Salman bin Abdulaziz Al Saud**, Crown Prince, Deputy Prime Minister and Chairman of the Council for Economic Affairs and Development.



Our ambition is to build a more prosperous country in which every citizen will find what he desires. For the future of our homeland, which we build together, we will accept nothing but to make it at the forefront of the world, with education and rehabilitation, with opportunities available to all, and advanced services, in employment, health care, housing entertainment and others.



Economic growth in Saudi Arabia

During its modern era, the Saudi economy has witnessed growth in a large number of sectors, taking advantage of the Kingdom's natural resources, and its geographical and cultural position among the three continents of the world. This growth resulted in building a solid economic base, as it became among the twenty largest global economies and an active member of the Group of Twenty, and one of the main players in the global economy and global oil markets, supported by a strong financial system and an effective banking sector, and giant government companies based on highly qualified Saudi cadres.

In the past years, the Kingdom has also witnessed structural reforms on the economic and financial side, which enhance the increase in economic growth rates while maintaining financial stability and sustainability.

In order to develop and diversify the economy and reduce dependence on oil, the Kingdom of Saudi Arabia launched the Saudi Vision 2030 based on many economic and financial reforms, which aimed at transforming the structure of the Saudi economy into a diversified and sustainable economy based on enhancing productivity, raising the contribution of the private sector, and enabling the third sector.

Since the launch of the vision, the Kingdom has succeeded in implementing many supportive initiatives and structural reforms to enable economic transformation.

This transformation consists of several major efforts centered on a sectoral dimension that includes the promotion of local content, national industry, and the launch of various sectors. Promising economy and its development, enabling dimension that aims to maximize the role of the private sector, small and medium enterprises, and enhance the sustainability of Public Finance. It is expected that the pace of this structural transformation towards sustainable economic growth will continue in the coming years, especially in light of the number of Giant investment initiatives, under the umbrella of the Public Investment Fund, and leading companies. It is also expected that the pace of settlement will accelerate Knowledge and innovative technologies.





Business Sectors Overview

Tourism Sector

Within the framework of the Kingdom's Vision 2030, which aims to lay effective foundations and pillars for the future of the Kingdom of initiatives aimed at reducing the main dependence on oil, through many sectors to support the national economy, including the tourism sector, given what this sector represents from a value, social, civilized and economic dimension. The tourism sector and the hotel sector are closely linked to the Saudi Vision 2030, and it revolves around helping those involved in the hospitality sector, food and entertainment industries to plan for the future.

Office Sector

The offices contribute to achieving the goals of the Saudi national transformation towards prosperity and sustainability by focusing on the goals of Vision 2030, which leads to raising the participation of the private sector in achieving the Kingdom's Vision 2030, working as a representative of the private sector within the national system of vision realization offices in government agencies. Including Riyadh's endeavor to transform into a regional center for international commercial entities, which made it issue a decision to refuse to contract with any company that does not have a regional headquarters in Saudi Arabia by 2024, especially those that have contracts with government agencies, whether they are bodies, institutions, investment funds or devices. Increases the demand for the office sector.

Retail Sector

The vision of the Kingdom's national transformation for the post-oil stage 2030 paid great attention to the development of the commercial and industrial sector in the Kingdom, as the vision is based on focusing on the development and development of the local industry that will achieve great economic returns for the Saudi economy, and among the goals of the vision by 2030 is to raise the percentage of exports The Kingdom's rank in the Logistics Performance Index increased from 16% to 25 globally and first regionally, and the private sector's contribution to the GDP increased from 40% to 65%.

Housing Sector-

Vision 2030 has provided sustainable housing solutions that enable Saudi families to own suitable homes according to their needs and financial capabilities. To achieve this, the housing system, in terms of structuring, procedures, and policies for dealing with banks and the private sector, has developed a high percentage of Saudi families' ownership of homes, as the proportion of Saudi families' ownership of homes did not exceed 47% in 2016, and rose to 70% by the end of the first phase of the housing program in 2021.



Overview of the economy and the real estate sector in the Dammam city



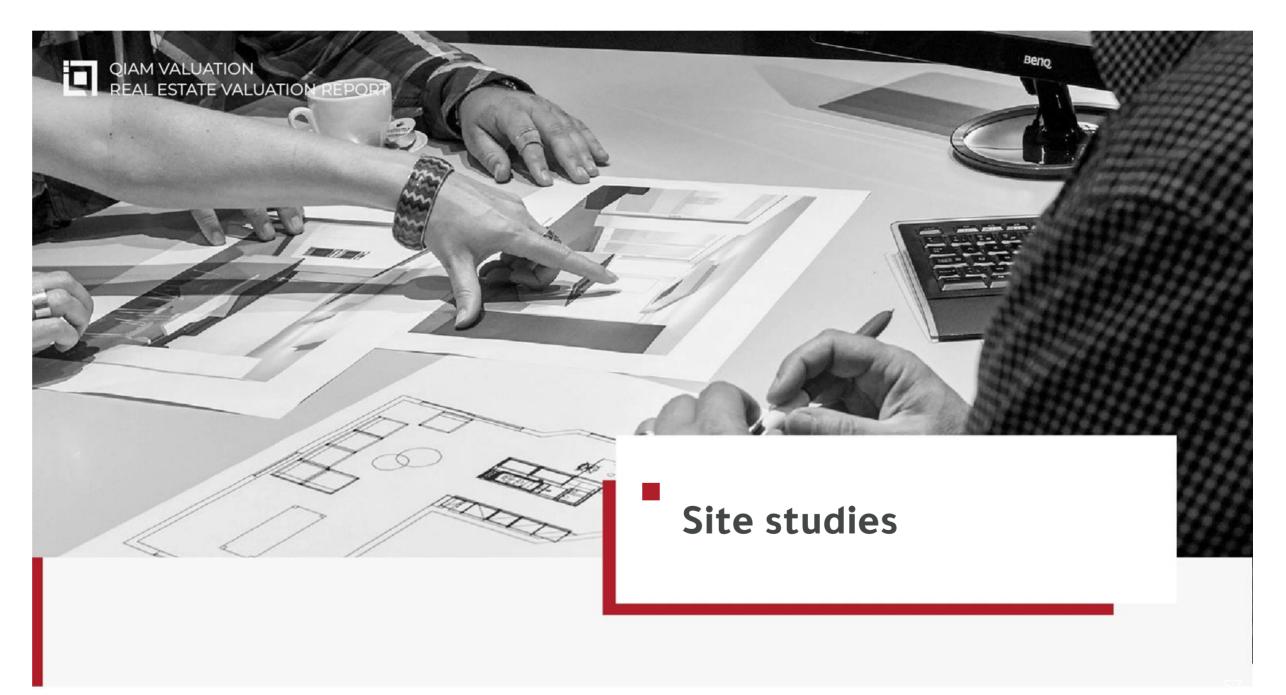
Social, service and real estate indicators - Dammam City - 2023 AD

Social and service indicators:

91	2	+5ML	+1.8ML	+1.5K	800KM
Public and private school	University and College	Traveler	Workforce size	Population	Area
1 Ports	1 Airports	+28 Markets and shopping malls	265 Factory	6 hospital	+1.8ML Tourists and visitors

Real estate indicators:

+144ML	+9.1K	+19.5Billion	+11.8K
Total value of rental transactions	Rental deal	Total value of executed transactions	Executed deal





Property Risk Analysis

Strength point:

- The property's prime location is on King Abdullah Road, intersecting with Omar Bin Al Khattab Road.
- The site is close to the main axial roads that connect it to parts of the Eastern Province, such as **(King Abdullah Road and Dhahran-Jubail Expressway).**

Opportunities:

- Benefit from the proximity of the property to the largest and most important commercial centers in the city.
- The scarcity of distinctive commercial projects that meet the market needs in the property area.

Weak points:

• Risks of changing the building system in the property area.

Challenges:

- It seeks to develop in a way that suits the Kingdom's economy and its orientation towards global markets.
- Eliminate all types of risks that threaten the real estate area.
- Achieving revenue is the main factor in estimating the value of the property.



Ownership Data

Title deed information

Owner name	Deed number	Deed date	Ownership Type
Tamdeen First Real Estate Company	330129001945	16/06/1443 AH	Absolute ownership

> Location- plan number - plot number - land area:

City - District	Plot number	Plan number	Land area
Dammam Al Faisaliah District	5 block 2	1330	57215.32 square meters

> Borders and lengths:

Borders and lengths:							
Northen border	Border length	Southern border	Border length	Eastern border	Border length	Western border	Border length
30m wide corridor	174.4	20m wide street	187.43	60m wide street	353.04	20m wide street	334.03

Assumptions regarding ownership of the property

The property being evaluated is mortgaged to AI Rajhi Development Company Limited. For the purposes of this report, we have assumed that there is good and valid ownership free of any obstacles, mortgages, fees, or interests of any third parties, etc. If this is not achieved, the opinion of the property's value may be affected.



Real estate data and Services available in the real estate area

	Real Estate Data					
City	Dammam	Neighborhood	Al-Faisaliah			
Street	Omar bin Al-Khattab Road	Property type	Mall			
No. land plan	1330	Plot number	5 block 2			
Land Area	57215.32 square meters	Built-up area	81,873 square meters			
	Services and facilities avail	able in the real estate area				
Electricity network	Telephone network	Water network	Sewerage network			
\checkmark	\checkmark	\checkmark	\checkmark			
Water drainage network	Mosque	Dispensary	Garden			
\checkmark	\checkmark	\checkmark	\checkmark			
Public markets	Civil defense	Police station	Hospital			
\checkmark	\checkmark	\checkmark	\checkmark			
Hotels	Petrol station	Schools	Governmental services and centers			
\checkmark	\checkmark	\checkmark	\checkmark			



Factors affecting the property

Impact element	Impact determinants	Description
Area overview	Importance of the area	The property is located west of Dammam city in Al Faisaliah district on Omar bin Al Khattab Road intersecting with King Abdullah Road.
Natural factors (Environmental)	Lands topography	Flat
	Pollution	N.A.
	Location from the city	West of the city
	Infrastructure	Completed
Planning factors (Urban)	Municipal equipment	Completed
	Land properties	Regular sides and lengths
Building Regulations	Land use	Commercial Multi-Use
	Building ratio - number of floors	Commercial ground floor + 3 repeated floors + 50% upper extensions
Economic factors	Supply and demand	Average
	Land prices	Average
Legal factors	Deficit and trespassing on the property	N,A.



Property Description

- The building area was determined based on the (Building permit).
- The age of the property was determined as (6) years based on the (Building permit).
- Building permit number 002353/1436 dated 20/09/1436 AH
- The state of the property on the date of valuation (31/12/2024)

When examining the property, it became clear to us that it is a (Mall). Detailed as below:

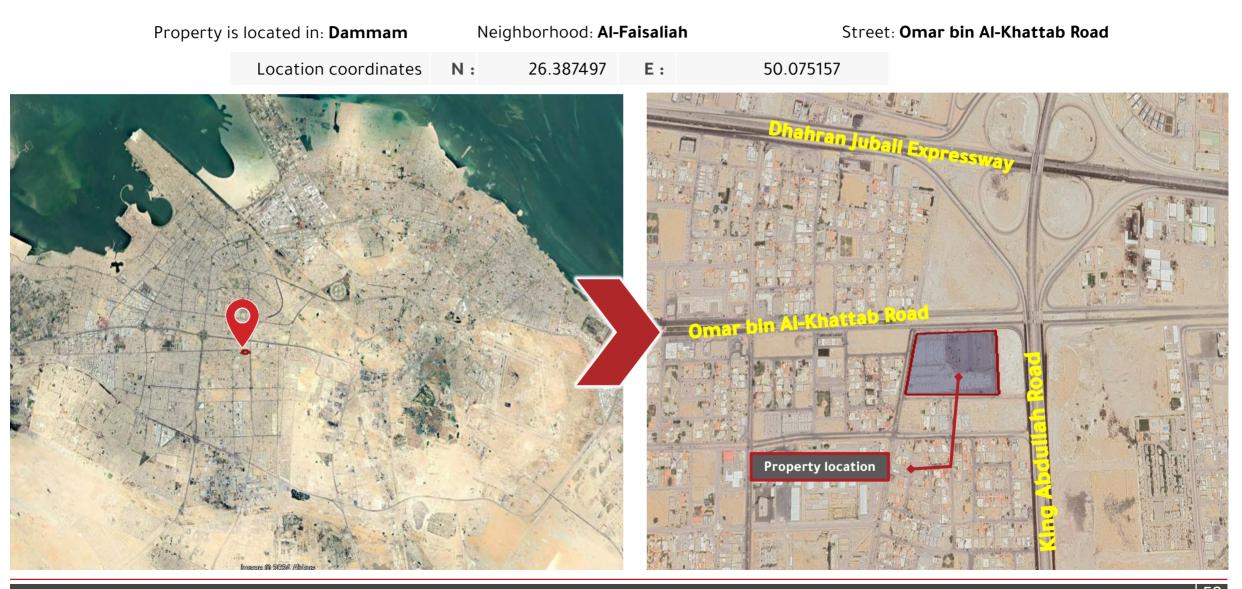
	Building components				
#	Floor	Area (m2)	Use		
1	Basement 1	19481	Parking		
2	Basement 2	6993	Services		
3	Ground floor 1	31105	Trade shows		
4	Ground floor 2	18378	Parking		
5	Mezzanine	419	Trade shows		
6	First floor	2000	Trade shows		
7	Second floor	2000	Trade shows		

Property Description

		INTERIOR FINISHES				
Doors		Ceiling	Wall Cladding	Floors		
Veneered woo	d	Gypsum plasterboard suspended ceilings	Paint	Marble - Porcelain		
Windows		Health kits	Stairs	Insulation type		
Aluminum and double	e glazing	High quality	Marble	Thermal - Hydro		
	EXTERIOR FINISHES					
Facades		Facilities	Facilities Doors			
Paint - Stone		Cosmetic implants	Cosmetic implants Electric Securit Glass			
		Electromechanical and air conditioning	g systems			
Air Conditioning	Elevators	Electrical wiring and outlets	lighting	Water Feeding System		
Central	4 Elevators	High quality	High quality energy saving	Automatic electric pump system		
		Security and safety systems - other f	acilities			
Facilities	Parking	Fire Alarm and Extinguishing Systems		Security Systems		
Private pools for some villas	Basement + Outdoor	Fire Detection Systems - Fire Hose for All Hote	Parts Indoor and outdoor surveillance cameras			



Property location



QIAM VALUATION | REAL ESTATE VALUATION REPORT



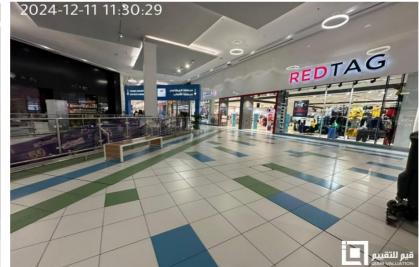
Photographic survey of the Property















Evands and here

Valuation



Valuation Approaches



The market approach provides an indication of value by comparing the asset with identical or comparable (similar) assets for which price information is available.



Income Approach

The income approach provides an indication of value by converting future cash flows into one current value. According to this method, the value of the asset is determined by reference to the value of the revenue and cash flows generated by the asset or the costs it provides.



The cost approach provides an indication of value using the economic principle that states that the buyer will not pay an asset more than the cost of obtaining an asset of similar benefit, whether through purchase or construction unless there are time, disturbance, risk, or other related factors. The method provides an indication of value by calculating the current cost of transferring or reproducing the asset, and then discounting the physical wear and tear of all other obsolescence's.



Market Approach-Standard No. 105

It is an approach of estimating the value of a real estate or real estate property based on the market comparison between the property being evaluated and similar properties in the same area that were recently sold. The value indicator of the property being valued is derived by applying appropriate comparison units and making adjustments and adjustments to the selling prices of similar properties based on the comparative elements.

The market approach should be applied and afforded significant weight under the following circumstances:

- * The subject asset has recently been sold in a transaction appropriate for consideration under the basis of value
- The subject asset or substantially similar assets are actively publicly traded.
- There are frequent and/or recent observable transactions in substantially similar assets.

The key steps in the comparable transactions method are:

- Define the units of comparison used by relevant market participants.
- Determine the relevant comparative transactions and calculate the main evaluation criteria for these transactions.
- Conduct consistent comparative analysis of the qualitative and quantitative similarities and differences between the comparable assets and the subject asset.
- Make the necessary adjustments, if any, to the evaluation scales to reflect the differences between the subject of evaluation and the comparative assets.
- Applying the revised valuation criteria to the subject asset.
- ◆ Value indicators are reconciled if more than one evaluation scale is used.



Cost Approach - Standard No. 105

It is a valuation method that calculates the capital or market value of a property by adding the value of the real estate's land with the value of the buildings erected on the site.

Cost Approach should be applied and afforded significant weight under the following circumstances:

- Participants would be able to recreate an asset with substantially the same utility as the subject asset, without regulatory or legal restrictions, and the asset could be recreated quickly enough that a participant would not be willing to pay a significant premium for the ability to use the subject asset immediately,
- The asset is not directly income-generating and the unique nature of the asset makes using an income approach or market approach unfeasible, and/or
- The basis of value being used is fundamentally based on replacement cost, such as replacement value

Used methods of Cost Approach :

a. Replacement cost method: A method of arriving at value by calculating the cost of a similar asset

Method of estimating the value of buildings using the straight line method

- The straight-line method: the straight-line method is calculated by the formula (current age of the building / Lifespan) * 100.

Income Approach-Standard No. 105

Income Approach provides an indication of value by converting future cash flows into a single present value. Under this approach, the value of an asset is determined by reference to the value of the revenue and cash flows that the asset generates or the costs it provides.

Income Approach should be applied and given priority or significant weight in the following cases:

- A. When the ability of the asset to generate income is the primary factor that affects the value from the point of view of market participants.
- B. Reasonable expectations are available for the amount and timing of future revenue for the assessed asset but few, if any, relevant market comparisons.

Income Approach Methods:

Although there are many ways to apply the income method, the methods used under the income method depend largely on discounting the amounts of future cash flows to a present value, which are various applications in using the discounted cash flow (DCF) method and the concepts below apply in part or all of the methods of the income method.

Discounted Cash Flow method (DCF)

It is a financial method for estimating the value of a financial or real asset. The value index is derived by calculating the present value of future cash flows. The discounted cash flow method is applied to evaluate a property or real estate that generates income based on the expectation of future income for the property under valuation. The value index of the property is derived through Calculating the present value of net operating income or the expected net rental value of the property.

Direct Capitalization Method:

The direct capitalization method is applied in the event that the net rental value of the property under valuation is fixed and equal in perpetuity.

Residual value method:

The residual value method is a method of evaluating properties that can be valued by identifying the most appropriate development of the site and property and then predicting the value of such development after it is completed.



Used valuation approaches and methods - Fair value hierarchy

Used valuation methods

Valuation Approaches	Market Approach	Cost Approach	Income Approach
Used approach	Used as an assist	Used as an assist	Mainly used
Used valuation methods	Similar Comparisons	Replacement cost	Discounted Cash Flow method
Reasons for use / not use	To know the market prices of lands and units	The property is a commercial showroom.	The fact that the property is income-generating

Hierarchy:

The fair value hierarchy categorizes the inputs to the valuation techniques used to measure fair value at the measurement date into three levels, as follows:

Level	Clarification	Input statement	Classification	Source	Judgment and documentation
First	Quoted prices (unadjusted) in active markets for identical assets or liabilities that can be reached at the measurement date and are given priority.				
Second	They are the inputs other than the published prices within the first level that can be monitored for the asset or liability, either directly or indirectly	Commercial and commercial residential offers in the real estate area	It is classified under the second level	Accredited real estate offices in the real estate area	Reliable based on similar market analysis, verification following market research and analysis, in-person interviews, and the company's own database of deals and transactions
Third	They are the inputs that cannot be monitored and are given the lowest priority				



Value Estimation

Estimating the value of the land - Market Approach - Comparisons method



Valuating the land according to Market Approach - Method of comparison with similar sales							
Clause		Comparative real estates					
	Property under	Comparison	1	Comparison 2			
Adjustments factors	valuation	Value	Adjustment	Value	Adjustment		
Price per square meter	***	5,000		4,200			
Condition	***	Available offe	er	Available offe	er		
Date of valuation/offer	2024	2024		2024			
Market Condition	***	-15.00%	- 750	-15.00%	- 630		
Financing terms	***	0.00%	-	0.00%	-		
Market conditions value	***	(750.00)		(630.00)			
ue after initial settlements	***	4,250		3,570			
Land area (m²)	57215.32	2,575	-22%	1,440	-25%		
Ease of access	High	High	0%	High	0%		
Property location	High	High	0%	High	0%		
Land shape	Regular	Regular	0%	Regular	0%		
Land topography	Average	High	-5%	High	-5%		
Land use	Commercial Residential	Commercial Residential	0%	Commercial Residential2	0%		
Surrounding streets	3	2	5%	2	5%		
Total		-22.00%		-25.00%			
Adjustment value per square meter		935-		893-			
Final meter value after Adjustments		3,315		2,678			
t average value per squa	are meter (SAR / m²)		2,9	996			
Market value of the land (SAR / m²)			171,43	31,403			



Similar Comparisons Method Assumptions

Based on the approach used in calculating the market value, which is Market Approach (Method of similar comparisons), the following was assumed:

Relative control of the area: It is customary to promote a smaller area of the land that achieves a higher value compared to the land that is larger in area, and sometimes vice versa. Here, it was assumed that 5% would be allocated for each multiplier, and the percentage may vary according to the estimate and experience of the real estate valuer, depending on the state of the real estate market and the valuer's experience.

Market condition: Adjustments against the market conditions are often referred to as (time) Adjustment or in the case of negotiation over the offered value. Market conditions may change with the change of time, and the percentage is variable according to the market condition.

Ease of access: The movement of access to the real estate subject to evaluation is easy, as well as the ease of access to the comparable properties (high, medium, low), Accordingly, a rate of 5% was assumed for each level.

Location of the property: The location is where the property is located, whether it is on a road front or second row, or has two roads or two entrances, and it has a direct and high impact on the value of the property, and half of it is (high, medium, low), accordingly, a rate of 5% was assumed for each level.

Land shape: One of the physical characteristics that affect the property is the shape of the land, whether it is regular or irregular, Accordingly, a rate of 5% was assumed.

Usage: The planning of the property was taken into account, as it is a layout (Residential, Commercial, Office, Agricultural, Industrial) for the property being evaluated and the comparative properties, and it is possible for the property to include more than one use, and accordingly, a rate of 5% was assumed according to the classification of use.

Surrounding streets: The location affects the value of real estate directly if it is on one or two streets, as well as the views it provides and the provision of various advantages. Accordingly, a rate of 5% was assumed for each difference for one street.



Property Valuation - Cost Approach - Replacement Method

	First: Construction Costs (Direct Costs)	
Clause	Built up area m2	SAR / m2	Value (SAR)
Basement 1 indoor parking	19481	2,200	42,858,200
Basement 2 indoor parking	6993	2,200	15,384,600
Ground floor 1	31105	2,500	77,762,500
Ground floor 2 outdoor parking	18378	150	2,756,700
Mezzanine	419	2,500	1,047,500
First floor	2000	2,500	5,000,000
Second floor	2000	2,500	5,000,000
Workshop	961	800	768,800
Fence	536	800	428,800
Total (SAR)	81,873		151,007,100
	Second: Other costs (i	ndirect)	
Professional fees	2%		3,020,142
Utilities Network	2%		3,020,142
Administration costs	2%		3,020,142
Financing costs (0 years / 0%)	0%		-
Developer's profitability	15%		22,651,065
Total (SAR)			31,711,491
Total cost of buildings (SAR)			182,718,591

	Third: Depreciation cost			
Life span of the property (year)	Year	40		
The current age of the property (year)	Year	6		
Remaining life of the property (year)	Year	34		
Depreciation rate	%	15		
Depreciation value	SAR	27,407,789		
Final value of th	155,310,802			
Fourth: Value of the property according to the Cost Approach				
Final value	of the land (SAR)	171,431,403		
Final value	155,310,802			
Market value of the property a	326,742,205			
Market value of the property accordin	326,742,000			

	Rental price analysis based on market survey data results					
Property Type	Average area (m2)	Average rental value (SAR/meter)				
Big trade show	500 - 300	1,300				
Small trade show	150 - 100	1,500				
Kiosks	15	4,000				
Hyper Showrooms	5000 - 2500	550				

Calculating the income of the property being valued (according to market survey data)						
Clause Rental area (m2) Average rental value per square meter (SAR/meter) Total rental value (SAR)						
Rented units	28200	1,200	33,840,000			
Vacant units	4063	1200	4,875,600			
	Total rental income					

Calculating the income of the property being valued							
Clause	Clause Rental area (m2) Average rental value per square meter (SAR/meter) Total rental value (SAR)						
Rented units	28200	647.81	18,268,326				
Vacant units	4063	1400	5,688,200				
	Total rental income 23,956,526						



Operational rate of return:

Capitalization Rate Analysis - Market Extraction Method By looking at market activity and similar Qiam Investments reports, as well as economic reports issued by some research centers and the Qiam Evaluation Information Center, it has become clear to us that the return in the region for similar residential projects ranges from 7% to 8%. Accordingly, the return rate was assumed to be 7.5%. There are also many factors that affect the return rate, such as the location of the building, its age and condition, the status of the tenants, and the degree of risk associated with repayment. The capitalization rate is affected by the rates of demand and supply for the same type of real estate.

Operating Expense Rate:

Considering the market activity and similar reports from Qiam Investments, it became clear to us that the vacancy rate is between 10% and 20%, and accordingly 15% was assumed as the operating expenses rate.

Discount rate:

Discount rate (cumulative model method)					
Government bond rate of return	4.94	Saudi Tadawul Fund			
Inflation rate (current year average)	2	Saudi Central Bank			
Market risk premium (recession and recovery)	1	According to the condition and circumstances of the market			
Special risk premium (the resulting costs of the property)	0.5	According to the condition and circumstances of the property			
Discount rate with all data above	8.5	%			

Assumptions:

Discounted Cash Flow method assumptions					
Total property income	25,409,902	Discount rate	%8.5		
Occupancy rate	%87	Capitalization rate	%7.5		
Operating Expense Rate	%15	Growth rate - annually from 2027 AD	%2		

Vacancy rate and credit risk:

Considering the market activity and similar reports from Qim Investments, we found that the occupancy rate ranges between 5% and 10%. Accordingly, the occupancy rate was assumed to be 87% based on the income data received from the client.

Rental income:

Based on the income data sent by the client, it became clear to us that the current income of the property based on the rented units is (18,268,326 riyals) and it was assumed for the first year and the rental of the remaining units was assumed based on market prices and reversed from 2025AD.

Growth rate:

Based on the market activity and similar contracts, we found that the growth rate for contracts is 2% per year, and this was assumed from 2027 until the end of the flow period. A growth rate of 10% was also assumed for 2026 to be in line with prevailing market prices.

Calculating the market value - Discounted Cash Flow method

							Investment ye	ars				
Cash flow - Inflows		2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	
		1	2	3	4	5	6	7	8	9	10	Reversion value
Expected growth value		0.00%	0.00%	10.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	
Total rental value	23,956,526	18,268,326	23,956,526	26,352,179	26,879,222	27,416,807	27,965,143	28,524,446	29,094,935	29,676,833	30,270,370	
Occupancy rate	87 %	-	20,842,178	22,926,395	23,384,923	23,852,622	24,329,674	24,816,268	25,312,593	25,818,845	30,270,370	
Actual gross income		18,268,326	20,842,178	22,926,395	23,384,923	23,852,622	24,329,674	24,816,268	25,312,593	25,818,845	30,270,370	
inus operating expense ratio	15%	2,740,249	3,126,327	3,438,959	3,507,738	3,577,893	3,649,451	3,722,440	3,796,889	3,872,827	4,540,555	
Net Operating Income (NOI)		15,528,077	17,715,851	19,487,436	19,877,185	20,274,728	20,680,223	21,093,828	21,515,704	21,946,018	25,729,814	
				Reve	rsion value of the b	ouilding						
Net Cash Flow		15,528,077	17,715,851	19,487,436	19,877,185	20,274,728	20,680,223	21,093,828	21,515,704	21,946,018	25,729,814	
Discount Factor		0.9217	0.8495	0.7829	0.7216	0.6650	0.6129	0.5649	0.5207	0.4799	0.4423	0.4423
Present Value of Cash Flows		14,311,592	15,048,823	15,256,872	14,342,865	13,483,615	12,675,841	11,916,459	11,202,570	10,531,448	11,379,922	151,732,288
et present value of the property												281,882,296
								Final	Property Va	lue	281,	882,296
								Final Property	Value (afte	er rounding)	281.	882,000



Final value of the property

Based on the purpose of the valuation and the nature of the property and its characteristics as a commercial complex property (Mall), the valuation of the property using the Income Approach (Discounted Cash Flow method) is considered the best method for estimating the price on the measurement date of **31/12/2024**, which was reached using the Income Approach as a basis for the fair value of the property being evaluated, which is as follows:

Price on the date of measurement in numbers (SAR)	Price on the date of measurement in writing (SAR)	
281.882,000	Two hundred and eighty-one million, eight hundred and eighty-two thousand Saudi riyals	

This report was approved by the Executive Director

Ismail Muhammad Al-Dubaikhi





Team



Nidal Ahmed Al-Ghamdi Real estate - Associate Membership No 1210000135



Salem Mohammed Al Fai' Real estate-Basic Follow Membership No 1210000013



Ismail Al-Dubaikhi Real estate-Basic Follow Membership No 121000005





QIAM VALUATION REAL ESTATE VALUATION REPORT



Appendix



Documents received from the client









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Contract Ilage

التجارى Commercial

Samples of the contracts that were



يعتبر هذا العقد عقّدا موثّقا وسنّدا تنفيذًيا بموجب قرار مجلس الوزراء رقم (١٣١) وتاريخ ٢٤٣٥/٤/٣ هـ

العقد Unified

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Contract الموجد

التجاري Commercial

Contract Data					ا بيانات العقد
Contract Type	جديد	نوع العقد:	Contract No.	20309434154 / 1	رقم سجل العقد:
Contract Sealing Location	الدمام	مكان إبرام العقد:	Contract Sealing Date	2023-05-17	تاريخ إبرام العقد:
Tenancy End Date	2024-05-15	تاريخ نهاية مدَّة الإيجار:	Tenancy Start Date	2023-05-16	تاريخ بداية مدَّة الإيجار:
Contract is conditional			a .		معلق بشرط

Lessor Data					۲ بيانات المؤجّر
Company name/Founder	شركة تمدين الئولى العقارية شركة شخص واحد	اسم الشّركة/المؤسّسة:	Organization Type	التجارية	نوع المنظمة:
Unified Number	7010776792	الرقم الموحد	CR No.	1010896622	رقم السَّجل التَّجاري:
CR Date	2017-10-04	تاريخ السجل التجاري:	Issued by	-	جهة الإصدار:

Lessor Represe	entative Data			ۇجر	٣ بيانات مُمثِّل الم
Name	سلمان حسين بن يحيى معيدي				الاسم:
			Nationality	المملكة العربية السعودية	الجنسيَّة:
ID No.	1073134924	رقم الهويَّة:	ID Type	هوية وطنية	نوع الهويَّة:
Email	muaidis@mulkia.com.sa	البريد الإلكتروني:	Mobile No.	+966556332153	رقم الجوَّال:
National Address					العنوان الوطني:
		تاريخ الانتهاء Expiry Date	تاريخ التصدار Issue Date	نوع المستند Type	رقم سند التمثيل Number
		2025-08-31	2022-10-04	وكالة شرعية إلكترونية	441361636

Tenant Data					٤ بيانات المستأجر
Company name/Founder	الشركه العالميه للمواد الأستهلاكيه والأغذيه المحدوده	اسم الشَّركة/المؤسَّسة:	Organization Type	التجارية	نوع المنظمة:
Unified Number	7013191684	الرقم الموحد	CR No.	2050029957	رقم السَّجل التَّجاري:
CR Date	1995-06-18	تاريخ السجل التجاري:	Issued by		جهة الإصدار:













العقد Unified

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لا يعد هذا العقد سندًا تنفيذيًا؛ لوجود بنود أو شروط إضافية

Contract Data					ا بيانات العقد
Contract Type	جديد	نوع العقد:	Contract No.	20648671620 / 1	فم سجل العقد:
Contract Sealing Location	الدمام	مكان إبرام العقد:	Contract Sealing Date	2023-03-01	ريخ إبرام العقد:
Tenancy End Date	2027-11-06	تاريخ نهاية مدَّة الإيجار:	Tenancy Start Date	2022-11-07	زيخ بداية مدَّة الإيجار:
Contract is condition	nal		<u>ل</u> ا		علق بشرط
			Ejar Fees Paid By	المؤجر	لريقة دفع رسوم عقد:
Lessor Data					۲ بيانات المؤجّر
Company name/Founder	شركة تمدين النولى العقارية شركة شخص واحد	اسم الشَّركة/المؤسَّسة:	Organization Type	التجارية	ع المنظمة:
Unified Number	7010776792	الرقم الموحد	CR No.	1010896622	فم السَّجل التَّجاري:
CR Date	2017-10-04	تاريخ السجل التجاري:	Issued by	-	هة الإصدار:
Lessor Represe	entative Data			<u>ن</u> جر	٣ بيانات مُمثِّل المؤ
Name		يحيى معيدي	سلمان حسين بز		دسم:
			Nationality	المملكة العربية السعودية	جنسيَّة:
ID No.	1073134924	رقم الهويَّة:	ID Type	هوية وطنية	بع الهويَّة:
Email	muaidis@mulkia.com.s	البريد الإلكتروني: 🛚	Mobile No.	+966556332153	نم الجوَّال:
National Address					فتوان الوطني:
		تاريخ الانتهاء Expiry Date	تاريخ النصدار Issue Date	نوع المستند Type	نم سند التمثيل Numbe
		2025-08-31	2022-10-04	وكالة شرعية إلكترونية	44136163

т	enant Data					٤ بيانات المستأجر	
	mpany me/Founder	الشركة السعودية للعدد والدوات ساكو مساهمه عامة	اسم الشَّركة/المؤسَّسة:	Organization Type	التجارية	نوع المنظمة:	





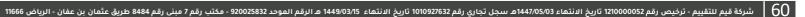
إيجار REAL ESTATE GENERAL AUTHORITY EJAR

Contract Data					ا بياتات العقد
Contract Type	çeşe	نوع العقد:	Contract No.	20018994084 / 1-0	رقم سجل العقد:
Contract Sealing Location	الدمام	مكان إبرام العقد:	Contract Sealing Date	2024-01-30	تاريخ إيرام العقد:
Tenancy End Date	2027-08-09	تاريخ نهاية مدَّة الإيجار:	Tenancy Start Date	2023-08-10	تاريخ بداية مدّة الإيجار:
Contract is conditional		1	4		معلق بشرط

Lessor Data					۲ بيانات المؤجّر	
Company name/Founder	شركة تمدين النولى العقارية شركة شخص واحد	اسم الشّركة/المؤسّسة:	Organization Type	التجارية	توع المنظمة:	
Unified Number	7010776792	الرقم الموحد	CR No.	1010896622	رهم السَّجل التَّجاري:	
CR Date	2017-10-04	تاريخ السجل التجاري:	Issued by		جهة الإصدار:	

۳ بیانات مُمثِّل المؤجر Lessor Representative Data					
Name		ې يحيي معيدې	سلمان حسين بز		الاسم:
			Nationality	المملكة العربية السعودية	الجنسيَّة:
ID No.	1073134924	رقم الهويَّة:	ID Type	هوية وطنية	نوع الهويَّة:
Email	muaidis@mulkla.com.sa	البريد الإلكتروني:	Mobile No.	+966556332153	رقم الجوَّال:
National Address		الرياض	العلياء		العنوان الوطني:
		تاريخ الانتهاء Expiry Date	تاريخ النصدار Issue Date	نوع المستند Type	رقم سند التمثيل Number
		2025-08-31	2022-10-04	وكالة شرعية إلكترونية	441361636

Company name/Founder	شركة الشايع الدولية للتجارة	اسم الشَّركة/المؤسَّسة:	Organization Type	التجارية	وع المنظمة:
Unified Number	7013619528	الرقم الموحد	CR No.	2050094953	رقم ال <mark>سُجل التُجاري</mark> :
CR Date	2013-10-21	تأريخ السجل التجاري:	Issued by		جهة الإصدار:





General Administration

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شركة قيم للتقييم - ترخيص رقم 22000001 تاريخ الانتهاء 1447/05/03 سجل تجاري رقم 1010927632 تاريخ الانتهاء21/10/05 ها لرقم الموحد 22822019 - مكتب رقم 7 مبنى رقم 8484 طريق عثمان بن عفان - الرياض 11666





Real State Valuation Report

Presented to: Mulkia Gulf Real Estate REIT Fund



Dinar Commercial Building

QIAM VALUATION REAL ESTATE VALUATION REPORT

Report date: 04/02/2025 AD

Report No.: 455940

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QIAM VALUATION | REAL ESTATE VALUATION REPORT





Statement

Dear Esteemed : Mulkia Gulf Real Estate REIT Fund Greetings

Subject: Dinar Commercial Building Valuation Report

We, Qiam and Partner Real Estate valuation Company, extend our sincere thanks and appreciation to you for choosing us and granting you your precious trust to evaluate the property located in the city of **Jeddah**, **Al-Zahraa** neighborhood, pursuant to the assignment issued by you on **06/12/2024 AD**, based on the license granted to us by the Saudi Authority for Accredited Valuers, following the latest version of the internationally recognized **2022** valuation standards and the rules and ethics of the profession to reach the final neutral evaluation based on the actual inspection by the work team and the study of the market area surrounding the property. The fair price estimate was reached using the various valuation methods contained in each report. Accordingly, we are pleased to present to you the real estate valuation certificate listed below.

Based on the completed study, we attach to you the results of the fair price estimation of Dinar Commercial Building property for the purpose of periodic valuation of the Fund's assets and their current status on the estimation date of **31/12/2024 AD**, **In the amount of only (118,816,000) One hundred and eighteen million, eight hundred and sixteen thousand Saudi riyals.**

With sincere gratitude...

This report was approved by the Executive Director,

Ismail Mohammed Al-Dubaikhi

Under License No. / 1210000052 dated 06-03-1443 AH







Valuation report filing code

At the Saudi Authority for Accredited Valuers

قير للتقيير QIAM VALUATION

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The specific assumptions and limitations of the report

Important assumptions and special assumptions

Based on the type of property, its characteristics, and the purpose of the evaluation, the property was evaluated using the Cost Approach (Replacement Method) and the Income Approach (Discounted Cash Flow Method).

- Based on the purpose of the valuation, which is (Periodic Valuation of the Mulkiya Gulf Real Estate REIT Fund), the evaluation was based on the value (fair value).
- Qiam Valuation Company acknowledges that there is no conflict of interest with the fund managers, property owners and managers, property tenants, and all direct and indirect parties in everything related to the fund.
- Our company does not bear any responsibility for any information received from the customer, which is supposed to be safe and reliable, and our company does not acknowledge the accuracy or completeness of the available data and does not express its opinion and did not offer any kind of guarantee for the accuracy or completeness of the data except as indicated clearly in this report.

The property has been inspected outwardly and the property has not been structurally inspected, or this appraisal report is considered valid only if it bears the company's seal and the signature of the accredited valuers.

- No legal document was verified for the property that was evaluated or for legal matters involving ownership or mortgage, and it was assumed that the information provided by the client (Title deed) is current and valid.
- The values estimated in this report are for the property under valuation, and any distribution of the value to parts of the property will not be correct, and this value should not be used for any other purposes, as it could be incorrect if used as well.
- The information provided by other parties, especially with regard to planning, land ownership, leasing, etc., on which all or part of this report was based, was considered reliable, but not all of its authenticity has been confirmed in all cases, and no guarantee has been provided regarding the authenticity of this information if it appears that this information is incorrect. The value shown in this report may change.

The property was valued in accordance with International Valuation Standards 2022 AD, and the estimated value in this report is for the property under study, and in case of changing the purpose of the valuation, these values may be incorrect. Boundaries and lengths are according to the client's information (Title deed). The company is not responsible for the boundaries and lengths, and therefore the total area of the lands is taken according to the Title deed data. The company is not responsible for that, This report may not be used in whole or in part, or have references to it made without mentioning Qiam and its partner real estate valuation company. It may also not be published in any way without the company's prior written consent, in the form and content in which it appears. The company's responsibility with regard to the report and valuation is limited to the client, who is the entity conducting the valuation. Some of the required data was not received from the client, and if any hidden information is available, it could affect the value of the property.





Scope of work Standard No. 101

Other users	Client (Report Owner)	Real estate valuer's identity				
Mulkia REIT Fund - Capital Market Authority	Mulkia Gulf Real Estate REIT Fund	 Ismail Al-Dubaikhi - Real estate-Basic Follow - Membership No. 1210000052 Salem Al Fai'- Real estate-Basic Follow- Membership No 1210000013 Walid Qalisi'- Real estate-Basic Follow- Membership No 1220001145 				
Assumed value	Value Basis	Purpose of the valuation				
Current use	Fair value	Periodic valuation of the assets of Gulf Real Estate REIT Fund				
Report type for client	Valuation Approach	Asset subject to valuation				
Investment or use, and in some cases the property is partly used by the client and partly invested, and has special considerations)	Income Approach (Discounted Cash Flow method)	Dinar Commercial Building				
Report issuance date	Valuation date (measurement)	Inspection date				
04/02/2025 AD	31/12/2024 AD	06/12/2024 AD				
	Scope of the Valuer search - Standard No. 102					

Gathering sufficient information through a field visit, visible inspection, and conducting analyzes. A study was conducted from sites close to the real estate site and from approved real estate offices in the real estate area, and all information was investigated and studied accurately.

Definition of Value Basis

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. (This definition is taken from IFRS (13)) paragraph 9. It is also defined in IVS 104 Bases of Value paragraph 90 among other bases of value for valuation for financial reporting purposes.



Scope of work Standard No. 101

Report currency

Saudi riyal

Description of report type

A narrative report that explains the valuation methodology, steps, and valuation results, and includes illustrative images of the limits of the asset being valued, along with details of the data.

Valuation Standard followed

All work was carried out in accordance with the regulations of accredited valuers and the executive regulations related to real estate valuation issued by the applicable valuation standards published by the magazine of the Saudi Authority for Certified Valuers (Taqeem) and the latest version of the valuation standards and the valuers who adhere to its requirements. Valuations may be subject to follow-up by these bodies, and the review includes the conformity of the valuation with Requirements of International Valuation Standards for the year 2022 AD

Nature and source of information

The information contained in the report was issued by official bodies, real estate offices in the targeted area, or offices specialized in research and studies, and with reference to the database of Qaim and its partner real estate valuation company.

Important assumptions and special assumptions

Our company does not assume any responsibility for any information received from the client, which is supposed to be safe and reliable Also, our company does not endorse the accuracy or completeness of the available data and does not express its opinion, nor did it offer any kind of guarantee for the accuracy of the data or completeness except as indicated clearly in this report

Report usage restrictions

Valuations and reports are confidential to the party to whom they are referred and to whomever they are referred for a specific purpose, with no liability of any kind to any third party. It is not permissible to publish this report in its entirety or any part of it or refer to it in any document or statement or publish it periodically or in any other medium. Communicate with any third party without obtaining prior written consent in the form and context in which it appears. It is a matter of caution that the company and the evaluator reserve the right to make any amendments and make any review of the valuation or support the valuation result under specific circumstances. The company reserves the right, but not any obligation, to review the valuation calculations and amend and revise its results in light of information that existed at the valuation date but became clear to it later.



Scope of work Standard No. 101

Report currency

Saudi riyal

Description of report type

A narrative report that explains the valuation methodology, steps, and valuation results, and includes illustrative images of the limits of the asset being valued, along with details of the data.

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Standard 102: Compliance with Standards and Research and Inquiry

This valuation work was carried out in accordance with the principle of Standard 102 of compliance with the standards, research and survey work, in the following items:

- The basis of value (Fair value) is consistent with the purpose of the valuation (Periodic valuation of the assets of Gulf Real Estate REIT Fund).
- Gathering evidence through field visits at the time of inspecting the property with the inquiries raised at the time of the evaluation of some accredited offices in the area of the property.
- Evidence from field visits was collected and analysis and computational procedures performed to ensure that valuation work was adequately supported.
- The data cited was judged to ensure the adequacy of all such information obtained to ensure that it is sufficient for the purpose of the valuation.
- Limitations of the research and survey that were carried out indicate the limitations in the scope of work with the analysis of all evaluation inputs mentioned in the report.
- Reliability of the information provided by the real estate offices in the real estate area has been confirmed, and they are accredited and licensed offices in the real estate area.

Judging the reliability of the information provided and taken into the report

Provider	Data and information	Verdict	Judgment reasons
	Title deed	Trusted	The deed sent by the client has been verified
Client Building permit	Trusted	Construction Permit Validated - Balady platform.	
	Lease contracts	Trusted	The contracts were viewed and authenticated by the Ejar platform.
	Commercial meter prices	Trusted	Based on the market survey - direct interviews - accredited offices in the real estate area - internal company data
Market	Market Practical experience of real estate offices	Trusted	Certified by official records in the real estate area
	Source independence	Trusted	A source independent and external to the asset being valued



QIAM VALUATION REAL ESTATE VALUATION REPORT

Compliance with Standards ,Research and Inquiry



Compliance with Standards and Research and Inquiry

01

The research and investigations undertaken in the context of the valuation mission are appropriate to the valuation purpose and value basis

02

Carry out calculations and perform analyzes by gathering sufficient evidence by the following means, such as: field visit, inspection, inquiries and ensuring that evaluation work is appropriately reinforced and professional judgment facility to ensure that the information obtained is sufficient and that it fulfills the purpose of the evaluation

03

In the event that there are restrictions on the research and investigation carried out by the evaluator that do not enable him to adequately valuer the inputs and assumptions, which are clarified in the special assumptions

04

Taking into account the reliability of the information so that the evaluation results do not appear, and the inputs provided to the valuer (and) from the client or his representative) were considered.

05

Consider the credibility and reliability of the information provided The following matters were taken into consideration:

The purpose of the valuation

The relevance of the information to the outcome of the valuation The source practical experience in relation to the subject matter of the valuation

Is the source independent of the asset being evaluated or the beneficiary of it.

06

Record the valuation purpose, basis of value, and scope And the limits of research and survey, and the sources of information that reliable in the scope of work, which must Communicating it to all parties to the evaluation task



Regulatory framework on the International Valuation Standards (IVS 2022)

General Standards - Criterion 101 Scope of Work Paragraph 20: Emphasizing that the valuation will be prepared in accordance with international valuation standards and that the valuer will assess the appropriateness of all important inputs: Deviations from international evaluation standards and their nature must be mentioned

60.3 Some professional appraisal institutions or regulations allow procedures that deviate from the International Appraisal Standards and in such circumstances, except as described in paragraphs 60.1 and 60.2, the resulting valuation will not be in compliance with the Standards.

General framework: the generally accepted valuation principles and the concepts that should be followed when applying these standards with regard to objectivity, discretionary efficiency, judgment, and the of deviating from the possibility (60.1-60.2). standards, Paragraph requirements mentioned in the reports

Note:

Real estate valuations performed in order to prepare financial reports are regarded as situations of systematic deviation from international valuation norms in order to satisfy certain criteria for the purpose of the relevant valuation.



Real estate and investment properties in the preparation of financial reports

Clarifying the difference between real estate and investment properties in the financial statements

	IAS 40 defines investment property as any
	property (land or a building - or part of a building -
nvestment properties	or both) held (by the owner or by the lessee as a
in the financial	right-of-use asset) to earn rental income or To
in the inductor	grow the capital or for both, and not:
statements	- For use in producing, supplying goods, providing
	services, or for administrative or
	- To sell it in the ordinary course of business

Real estates included in the term of real estate, machinery and equipment in the financial statements

The International Accounting Standard No. 16 "property, plant and equipment" IFRS16 defines as the tangible items that: - It is kept for use in the production or supply of goods or services, or it is kept for rent to others (except for investment real estate) or for use in administrative purposes. - It is expected to be used during more than one period





11.000 11.000 18.000 18.000 . 6.900 the Kingdom of Saudi Arabia



2030 Vision

His Royal Highness Prince **Mohammed bin Salman bin Abdulaziz Al Saud**, Crown Prince, Deputy Prime Minister and Chairman of the Council for Economic Affairs and Development.



Our ambition is to build a more prosperous country in which every citizen will find what he desires. For the future of our homeland, which we build together, we will accept nothing but to make it at the forefront of the world, with education and rehabilitation, with opportunities available to all, and advanced services, in employment, health care, housing entertainment and others.



Economic growth in Saudi Arabia

During its modern era, the Saudi economy has witnessed growth in a large number of sectors, taking advantage of the Kingdom's natural resources, and its geographical and cultural position among the three continents of the world. This growth resulted in building a solid economic base, as it became among the twenty largest global economies and an active member of the Group of Twenty, and one of the main players in the global economy and global oil markets, supported by a strong financial system and an effective banking sector, and giant government companies based on highly qualified Saudi cadres.

In the past years, the Kingdom has also witnessed structural reforms on the economic and financial side, which enhance the increase in economic growth rates while maintaining financial stability and sustainability.

In order to develop and diversify the economy and reduce dependence on oil, the Kingdom of Saudi Arabia launched the Saudi Vision 2030 based on many economic and financial reforms, which aimed at transforming the structure of the Saudi economy into a diversified and sustainable economy based on enhancing productivity, raising the contribution of the private sector, and enabling the third sector.

Since the launch of the vision, the Kingdom has succeeded in implementing many supportive initiatives and structural reforms to enable economic transformation.

This transformation consists of several major efforts centered on a sectoral dimension that includes the promotion of local content, national industry, and the launch of various sectors. Promising economy and its development, enabling dimension that aims to maximize the role of the private sector, small and medium enterprises, and enhance the sustainability of Public Finance. It is expected that the pace of this structural transformation towards sustainable economic growth will continue in the coming years, especially in light of the number of Giant investment initiatives, under the umbrella of the Public Investment Fund, and leading companies. It is also expected that the pace of settlement will accelerate Knowledge and innovative technologies.





Business Sectors Overview

Tourism Sector

Within the framework of the Kingdom's Vision 2030, which aims to lay effective foundations and pillars for the future of the Kingdom of initiatives aimed at reducing the main dependence on oil, through many sectors to support the national economy, including the tourism sector, given what this sector represents from a value, social, civilized and economic dimension. The tourism sector and the hotel sector are closely linked to the Saudi Vision 2030, and it revolves around helping those involved in the hospitality sector, food and entertainment industries to plan for the future.

Office Sector

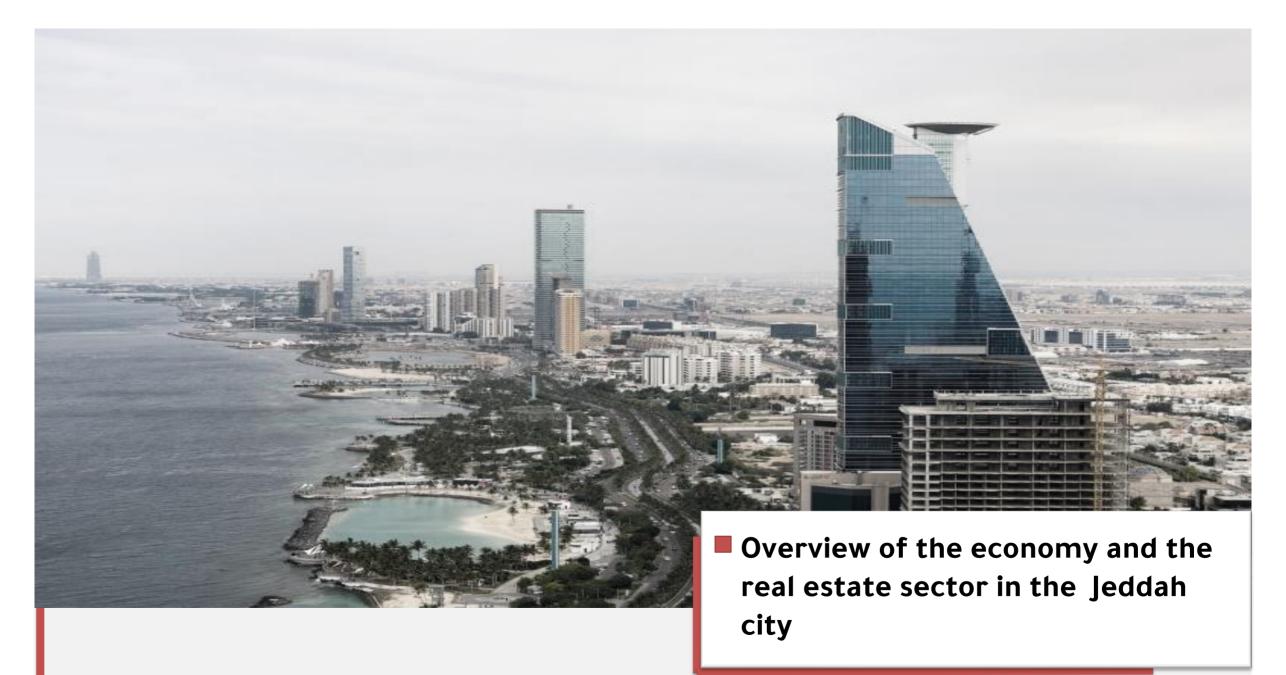
The offices contribute to achieving the goals of the Saudi national transformation towards prosperity and sustainability by focusing on the goals of Vision 2030, which leads to raising the participation of the private sector in achieving the Kingdom's Vision 2030, working as a representative of the private sector within the national system of vision realization offices in government agencies. Including Riyadh's endeavor to transform into a regional center for international commercial entities, which made it issue a decision to refuse to contract with any company that does not have a regional headquarters in Saudi Arabia by 2024, especially those that have contracts with government agencies, whether they are bodies, institutions, investment funds or devices. Increases the demand for the office sector.

Retail Sector

The vision of the Kingdom's national transformation for the post-oil stage 2030 paid great attention to the development of the commercial and industrial sector in the Kingdom, as the vision is based on focusing on the development and development of the local industry that will achieve great economic returns for the Saudi economy, and among the goals of the vision by 2030 is to raise the percentage of exports The Kingdom's rank in the Logistics Performance Index increased from 16% to 25 globally and first regionally, and the private sector's contribution to the GDP increased from 40% to 65%.

Housing Sector-

Vision 2030 has provided sustainable housing solutions that enable Saudi families to own suitable homes according to their needs and financial capabilities. To achieve this, the housing system, in terms of structuring, procedures, and policies for dealing with banks and the private sector, has developed a high percentage of Saudi families' ownership of homes, as the proportion of Saudi families' ownership of homes did not exceed 47% in 2016, and rose to 70% by the end of the first phase of the housing program in 2021.





Social, service and real estate indicators - Jeddah City - 2023 AD

Social and service indicators:

470	14	+45ML	1,215ML	4,7ML	770KM
Public and private school	University and College	Traveler	Size of the workforce	Population	Area
2	3	+300	1457	52	+7.8K
Ports	Airports	Markets and mails	Factory	Hospitals	Tourist and visitor

Real estate indicators:

+2,8Billion	+83,5K	+55Billion	+91K
Total value of leasing transactions	Rental deal	Total value of the deals	Executed transaction



Social, service and real estate indicators - Jeddah City - 2023 AD

Hospitality sector indicators:

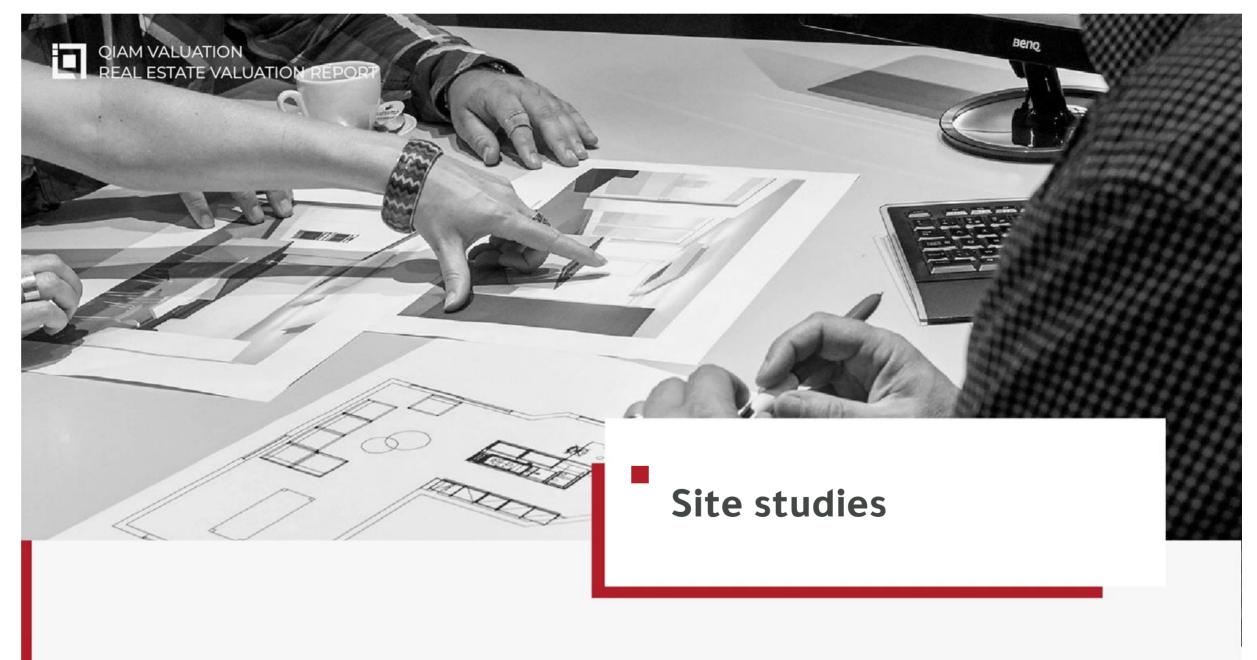
62 %	+16K	94	25	27	42
Occupancy	Hotel room	Number of	5 Star Class	4 Star Class	3 Star Class
		hotels			

Administrative sector indicators:

82%	+300SR	+600SR	+1000SR	+1,250ML
Occupancy	Average value of a rental meter	Average value of a rental meter	Average value of a rental meter	r Commercial rental
	C class	B class	A class	space/m2

Administrative sector indicators:

80%	+900SR	+1500SR	+2600SR	+2ML
Occupancy	Average value of a rental meter	Average value of a rental meter	Average value of a rental meter	Commercial rental
	C class	B class	A class	space/m2





Property Risk Analysis

Strength point:

- The property's prime location is on Prince Sultan Road.
- The location is close to the main roads that connect it to parts of Jeddah, such as

(King Abdulaziz Road, Medina Road).

• The location is close to business centers, ministries and events.

Opportunities:

- Benefit from the proximity of the property to business centers, ministries, archaeological sites and events.
- The scarcity of distinctive residential, hotel and administrative projects that meet the market needs in the property area.

Weak points:

• Risks of changing the building system in the property area.

Challenges:

- It seeks to develop in a way that suits the Kingdom's economy and its orientation towards global markets.
- Eliminate all types of risks that threaten the real estate area.
- Achieving revenue is the main factor in estimating the value of the property.



Ownership Data

> Title deed information

Owner name	Deed number	Deed date	Ownership Type
Tamdeen First Real Estate Company	393010004588	12/11/1442 AH	Absolute ownership

> Location- plan number - plot number - land area:

City - District	Plot number	Plan number	Land area
Jeddah - Al Zahraa	177	د / 526 / 3	4761.5 square meters

> Borders and lengths:

			Borders and	lengths:			
Northen border	Border length	Southern border	Border length	Eastern border	Border length	Western border	Border length
15m wide corridor	41	Plot No. 183	47	70m wide street	105	Plot No. 178-179-181-182	109

Assumptions regarding ownership of the property

The property being evaluated is mortgaged to AI Rajhi Development Company Limited. For the purposes of this report, we have assumed that there is good and valid ownership free of any obstacles, mortgages, fees, or interests of any third parties, etc. If this is not achieved, the opinion of the property's value may be affected.



Real estate data and Services available in the real estate area

	Real Est	ate Data	
City	Jeddah	Neighborhood	Al-Zahraa
Street	Prince Sultan Road	Property type	Commercial and administrative building
No. land plan	2 / 526 / 3	Plot number	177
Land Area	4761.5 square meters	Built-up area	17359 square meters
	Services and facilities avail	able in the real estate area	
Electricity network	Telephone network	Water network	Sewerage network
\checkmark	\checkmark	\checkmark	\checkmark
Water drainage network	Mosque	Dispensary	Garden
\checkmark	\checkmark	\checkmark	\checkmark
Public markets	Civil defense	Police station	Hospital
\checkmark	\checkmark	\checkmark	\checkmark
Hotels	Petrol station	Schools	Governmental services and centers
\checkmark	\checkmark	\checkmark	\checkmark



Factors affecting the property

Impact element	Impact determinants	Description
Area overview	Importance of the area	The property is located west of Jeddah in Al Zahraa district on Prince Sultan Street with easy access to King Abdulaziz Road.
	Lands topography	Flat
Natural factors (Environmental)	Pollution	N.A.
	Location from the city	West of the city
	Infrastructure	Completed
Planning factors (Urban)	Municipal equipment	Completed
	Land properties	Regular sides and lengths
Building Regulations	Land use	Residential - Commercial - Administrative Multi-Use
	Building ratio - number of floors	According to the building mass factor, maximum 12 floors
Economic factors	Supply and demand	Average
	Land prices	Average
Legal factors	Deficit and trespassing on the property	N,A.



Property Description

- The building area was determined based on the (Building permit).
- The age of the property was determined as (17) years based on the (Building permit).
- Building permit number 1420000609 dated 24/03/1424 AH
- The state of the property on the date of valuation (31/12/2024)

When examining the property, it became clear to us that it is a **(Commercial and administrative building)**. Detailed as below:

	Building components				
#	Floor	Area (m2)	Use		
1	Basement	3935	Parking		
2	Ground floor	3991	Commercial		
3	Mezzanine floor	2150	Commercial		
4	First floor	2983	Administrative		
5	Second floor	2983	Administrative		
6	Upper extensions	1124.40	Administrative		
7	Fences	193	Services		

Property Description

INTERIOR FINISHES						
Doors		Ceiling	Ceiling Wall Cladding			
Veneered woo	d	Gypsum plasterboard suspended ceilings	Paint	Marble - Porcelain		
Windows		Health kits	Stairs	Insulation type		
Aluminum and double	e glazing	High quality	Marble	Thermal - Hydro		
	EXTERIOR FINISHES					
Facades		Facilities Doors		Floors		
Glass - Cladding - I	Paint	Cosmetic implants Electric Securit Glass		Marble		
		Electromechanical and air conditionin	g systems			
Air Conditioning	Elevators	Electrical wiring and outlets	lighting	Water Feeding System		
Central	4 Elevators	High quality	High quality energy saving	Automatic electric pump system		
Security and safety systems - other facilities						
Facilities	Parking	Fire Alarm and Extinguishing Systems Security Systems				
N.A.	Basement + Outdoor	Fire Detection Systems - Fire Hose for All Hote	e for All Hotel Parts Indoor and outdoor surveillance cameras			



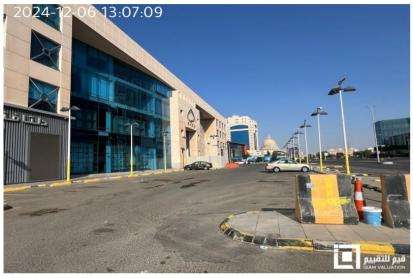
Property location



QIAM VALUATION | REAL ESTATE VALUATION REPORT

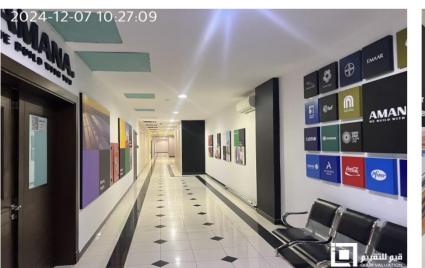


Photographic survey of the Property

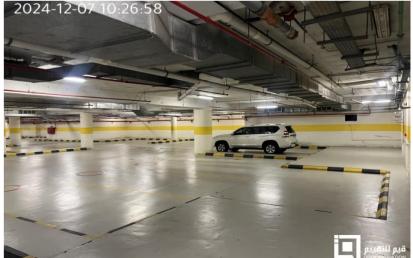




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Londo problem

Valuation



Valuation Approaches



The market approach provides an indication of value by comparing the asset with identical or comparable (similar) assets for which price information is available.



Income Approach

The income approach provides an indication of value by converting future cash flows into one current value. According to this method, the value of the asset is determined by reference to the value of the revenue and cash flows generated by the asset or the costs it provides.



The cost approach provides an indication of value using the economic principle that states that the buyer will not pay an asset more than the cost of obtaining an asset of similar benefit, whether through purchase or construction unless there are time, disturbance, risk, or other related factors. The method provides an indication of value by calculating the current cost of transferring or reproducing the asset, and then discounting the physical wear and tear of all other obsolescence's.



Market Approach-Standard No. 105

It is an approach of estimating the value of a real estate or real estate property based on the market comparison between the property being evaluated and similar properties in the same area that were recently sold. The value indicator of the property being valued is derived by applying appropriate comparison units and making adjustments and adjustments to the selling prices of similar properties based on the comparative elements.

The market approach should be applied and afforded significant weight under the following circumstances:

- * The subject asset has recently been sold in a transaction appropriate for consideration under the basis of value
- The subject asset or substantially similar assets are actively publicly traded.
- There are frequent and/or recent observable transactions in substantially similar assets.

The key steps in the comparable transactions method are:

- Define the units of comparison used by relevant market participants.
- Determine the relevant comparative transactions and calculate the main evaluation criteria for these transactions.
- Conduct consistent comparative analysis of the qualitative and quantitative similarities and differences between the comparable assets and the subject asset.
- Make the necessary adjustments, if any, to the evaluation scales to reflect the differences between the subject of evaluation and the comparative assets.
- Applying the revised valuation criteria to the subject asset.
- ◆ Value indicators are reconciled if more than one evaluation scale is used.



Cost Approach - Standard No. 105

It is a valuation method that calculates the capital or market value of a property by adding the value of the real estate's land with the value of the buildings erected on the site.

Cost Approach should be applied and afforded significant weight under the following circumstances:

- Participants would be able to recreate an asset with substantially the same utility as the subject asset, without regulatory or legal restrictions, and the asset could be recreated quickly enough that a participant would not be willing to pay a significant premium for the ability to use the subject asset immediately,
- The asset is not directly income-generating and the unique nature of the asset makes using an income approach or market approach unfeasible, and/or
- The basis of value being used is fundamentally based on replacement cost, such as replacement value

Used methods of Cost Approach :

a. Replacement cost method: A method of arriving at value by calculating the cost of a similar asset

Method of estimating the value of buildings using the straight line method

- The straight-line method: the straight-line method is calculated by the formula (current age of the building / Lifespan) * 100.



Income Approach-Standard No. 105

Income Approach provides an indication of value by converting future cash flows into a single present value. Under this approach, the value of an asset is determined by reference to the value of the revenue and cash flows that the asset generates or the costs it provides.

Income Approach should be applied and given priority or significant weight in the following cases:

- A. When the ability of the asset to generate income is the primary factor that affects the value from the point of view of market participants.
- B. Reasonable expectations are available for the amount and timing of future revenue for the assessed asset but few, if any, relevant market comparisons.

Income Approach Methods:

Although there are many ways to apply the income method, the methods used under the income method depend largely on discounting the amounts of future cash flows to a present value, which are various applications in using the discounted cash flow (DCF) method and the concepts below apply in part or all of the methods of the income method.

Discounted Cash Flow method (DCF)

It is a financial method for estimating the value of a financial or real asset. The value index is derived by calculating the present value of future cash flows. The discounted cash flow method is applied to evaluate a property or real estate that generates income based on the expectation of future income for the property under valuation. The value index of the property is derived through Calculating the present value of net operating income or the expected net rental value of the property.

Direct Capitalization Method:

The direct capitalization method is applied in the event that the net rental value of the property under valuation is fixed and equal in perpetuity.

Residual value method:

The residual value method is a method of evaluating properties that can be valued by identifying the most appropriate development of the site and property and then predicting the value of such development after it is completed.



Used valuation approaches and methods - Fair value hierarchy

Used valuation methods

Valuation Approaches	Market Approach	Cost Approach	Income Approach
Used approach	Used as an assist	Used as an assist	Mainly used
Used valuation methods	Similar Comparisons	Replacement cost	Discounted Cash Flow method
Reasons for use / not use	To know the market prices of lands and units	The property is an administrative commercial building	The fact that the property is income-generating

Hierarchy:

The fair value hierarchy categorizes the inputs to the valuation techniques used to measure fair value at the measurement date into three levels, as follows:

Level	Clarification	Input statement	Classification	Source	Judgment and documentation
First	Quoted prices (unadjusted) in active markets for identical assets or liabilities that can be reached at the measurement date and are given priority.				
Second	They are the inputs other than the published prices within the first level that can be monitored for the asset or liability, either directly or indirectly	Commercial and commercial residential offers in the real estate area	It is classified under the second level	Accredited real estate offices in the real estate area	Reliable based on similar market analysis, verification following market research and analysis, in-person interviews, and the company's own database of deals and transactions
Third	They are the inputs that cannot be monitored and are given the lowest priority				



Value Estimation





Valuating the la	nd according to I	Market Approach - Me	thod of comp	parison with similar sales	5
Clause			Comparativ	e real estates	
Adjustments factors	Property under	Comparison	1	Comparison 2	
Adjustments factors	valuation	Value	Adjustment	Value	Adjustment
Price per square meter	***	18,000		16,690	
Condition	***	Available of	er	Available off	er
Date of valuation/offer	2024	2024		2024	
Market Condition	***	-5.00%	- 900	-5.00%	- 835
Financing terms	***	0.00%	-	0.00%	-
Market conditions value	***	(900.00)		(834.50)	
Value after initial settlements	***		17,100		15,856
Land area (m²)	4761.50	2,144	-5%	1,378	-10%
Ease of access	High	High	0%	High	0%
Property location	High	High	0%	High	10%
Land shape	Flat	Flat	0%	Flat	0%
Land topography	High	High	0%	High	0%
Land use	Commercial Residential	Commercial Residential	0%	Commercial Residential	0%
Surrounding streets	2	2	0%	2	0%
Total		-5.00%		0.00%	
Adjustment value per square meter		855-		-	
Final meter value after Adjustments		16,245 15,856			
Net average value per square	meter (SAR / m²)		16	,050	
Market value of the land	d (SAR / m²)		76,4	23,265	



Similar Comparisons Method Assumptions

Based on the approach used in calculating the market value, which is Market Approach (Method of similar comparisons), the following was assumed:

Relative control of the area: It is customary to promote a smaller area of the land that achieves a higher value compared to the land that is larger in area, and sometimes vice versa. Here, it was assumed that 5% would be allocated for each multiplier, and the percentage may vary according to the estimate and experience of the real estate valuer, depending on the state of the real estate market and the valuer's experience.

Market condition: Adjustments against the market conditions are often referred to as (time) Adjustment or in the case of negotiation over the offered value. Market conditions may change with the change of time, and the percentage is variable according to the market condition.

Ease of access: The movement of access to the real estate subject to evaluation is easy, as well as the ease of access to the comparable properties (high, medium, low), Accordingly, a rate of 5% was assumed for each level.

Location of the property: The location is where the property is located, whether it is on a road front or second row, or has two roads or two entrances, and it has a direct and high impact on the value of the property, and half of it is (high, medium, low), accordingly, a rate of 5% was assumed for each level.

Land shape: One of the physical characteristics that affect the property is the shape of the land, whether it is regular or irregular, Accordingly, a rate of 5% was assumed.

Usage: The planning of the property was taken into account, as it is a layout (Residential, Commercial, Office, Agricultural, Industrial) for the property being evaluated and the comparative properties, and it is possible for the property to include more than one use, and accordingly, a rate of 5% was assumed according to the classification of use.

Surrounding streets: The location affects the value of real estate directly if it is on one or two streets, as well as the views it provides and the provision of various advantages. Accordingly, a rate of 5% was assumed for each difference for one street.



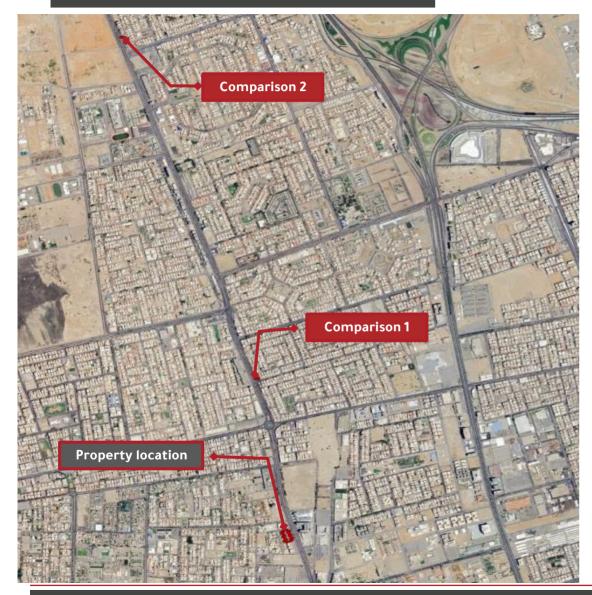
Property Valuation - Cost Approach - Replacement Method

First: Construction Costs (Direct Costs)						
Clause	Built up area m2	SAR / m2	Value (SAR)			
Basement	3935	2,400	9,444,000			
Ground floor	3991	2,200	8,780,200			
Mezzanine floor	2150	2,200	4,730,000			
First floor	2983	2,200	6,562,600			
Second floor	2983	2,200	6,562,600			
Upper extensions	1124.4	2,200	2,473,680			
Fences	193	600	115,800			
Total (SAR)	17,359		38,668,880			
	Second: Other costs (inc	lirect)				
Professional fees	2%		773,378			
Utilities Network	2%		773,378			
Administration costs	2%		773,378			
Financing costs (0 years / 0%)	0%		-			
Developer's profitability	15%		5,800,332			
Tota	I (SAR)		8,120,465			
Total cost of	buildings (SAR)		46,789,345			

Third: Depreciation cost				
Life span of the property (year)	40			
The current age of the property (year)	Year	17		
Remaining life of the property (year)	Year	23		
Depreciation rate	%	43		
Depreciation value SAR		19,885,472		
Final value of the bu	26,903,873			
Fourth: Value of th	he property according to the Cost Approach			
Final value of t	the land (SAR)	76,423,265		
Final value of t	26,903,873			
Market value of the property acco	103,327,139			
Market value of the property according (SA	103,327,000			



Market Survey Data Analysis - Trade shows



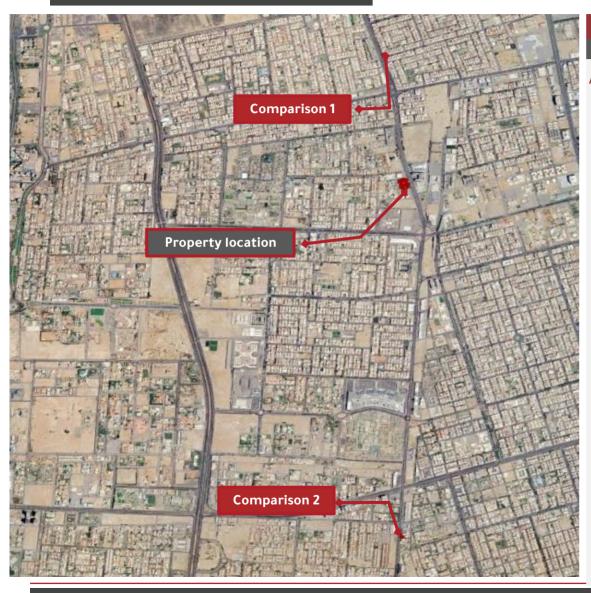
Estimating the value of the rental meter - Trade shows - According to the Market Approach - Comparison method

	Clause		Comparative re	al estates	
Adjustments factors	Droporty under voluction	Compariso	n 1	Compari	son 2
Adjustments factors	Property under valuation	Value	Adjustment	Value	Adjustment
Rental price per square meter	***	1,400		1,20	0
Condition	***	Available o	offer	Available	offer
valuation/offer date	2024	2024		2024	1
Market conditions	***	%0.00	-	%0.00	-
Financing terms	***	%0.00	-	%0.00	_
Market conditions value	***	-		-	
Value after initial settlements	***	1,400		1,20	0
Area (m2)	300.00	150	%5-	250	%0
Ease of access	High	High	%0	Average	%5
Property location	High	High	%0	Average	%5
Parking availability	High	High	% 0	Average	%5
Design	High	High	% 0	Average	%5
	Total	%5.00-		%20.0	00
Adjustment value per square meter		-70		240)
Final meter value after Adjustments		1,330		1,44	0
			1,38	35	
	e per square meter (SAR / m²)				
Net average value	e per meter (SAR/meter) after rounding		1,40	00	

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Market Survey Data Analysis - Office



	Clause		Comparative real estates				
dianatana dia Kaominina	Descentes and an explored in a	Com	parison 1	Compariso	n 2		
djustments factors	Property under valuation	Value	Adjustment	Value	Adjustment		
Rental price per square meter	***		860	700			
Condition	***	Avail	able offer	Available o	ffer		
valuation/offer date	2024		2024	2024			
Market conditions	***	%0.00	-	%0.00	-		
Financing terms	***	%0.00	-	%0.00	-		
Market conditions value	***		-	-			
Value after initial settlements	***		860	700			
Area (m2)	230.0	00 181	% 2-	165	%2-		
Ease of access	Hig	gh High	% 0	High	%0		
Property location	Hig	gh High	% 0	High	%0		
Parking availability	Hig	gh High	% 0	High	%0		
Design	Hig	gh High	% 0	High	%0		
	Total	%	2.00-	%2.00-			
Adjustmen	t value per square meter		-17	-14			
Final meter value after Adjustments			843	686			
Net average valu	ue per square meter (SAR / m²)			764			
_	ie per meter (SAR/meter) after rounding			750			

Estimating the value of the rental meter - Administrative offices - According to the Market Approach - Comparison method

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Operational rate of return:

Capitalization Rate Analysis - Market Extraction Method By looking at market activity and similar Qiam Investments reports, as well as economic reports issued by some research centers and the Qiam Evaluation Information Center, it has become clear to us that the return in the region for similar residential projects ranges from 7% to 8%. Accordingly, the return rate was assumed to be 8%. There are also many factors that affect the return rate, such as the location of the building, its age and condition, the status of the tenants, and the degree of risk associated with repayment. The capitalization rate is affected by the rates of demand and supply for the same type of real estate.

Discount rate:

Discount rate (cumulative model method)					
Government bond rate of return	4.94	Government bond rate of return			
Inflation rate (current year average)	2	Inflation rate (current year average)			
Market risk premium (recession and recovery)	1	Market risk premium (recession and recovery)			
Special risk premium (the resulting costs of the property)	1	Special risk premium (the resulting costs of the property)			
Discount rate with all data above	9	Discount rate with all data above			

Assumptions:

Discounted Cash Flow method assumptions					
Total property income	10,577,900	Discount rate	%9		
Occupancy rate	%95	Capitalization rate	%8		
Operating Expense Rate	%10	Growth rate - annual from year 3	%6		

Annual property income statement (according to market survey data)					
Clause	Number of units	Area (m2)	Rental value per meter (SAR/meter)	Rental value (SAR)	
showrooms	6	2836	1,400	3,970,400	
Offices	29	8630	750	6,472,500	
Rooms	10	100	600	60,000	
Telecom tower	1	1	75,000	75,000	
Total annual property income (SAR)10,577,900					

Vacancy rate and credit risk:

Based on market survey data, the occupancy rate of similar properties is 95%.

Operating Expense Rate:

Based on market survey data, the average operating expenses in similar properties are 15%. Given that the property is leased with contracts, taking into account that tenants bear a percentage of service expenses of 5%, the average operating expenses were assumed to be 10%.

Rental income:

The property income was analyzed by reviewing the property contracts, and it was found that part of the property was occupied by one tenant, representing 35% of the income. Also, the current rents do not reflect the market situation, and the current contracts are about to expire. The rental value according to the market is logical for the current situation. Accordingly, the rental value was calculated according to the contracts and current occupancy for the year 2024 AD. From 2025 AD, the income was adopted according to the market survey data, with a growth rate of 6% calculated every 3 years.

- الرياض QIAM VALUATION | REAL ESTATE VALUATION REPORT 11666



Calculating the market value - Discounted Cash Flow method

							Investment years					
Cash flow - Inflows		2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	
		1	2	3	4	5	6	7	8	9	10	Reversion value
Expected growth value		0.00%	0.00%	6.00%	0.00%	0.00%	6.00%	0.00%	0.00%	6.00%	0.00%	
Total rental value	10,577,900	4,554,645	10,577,900	11,212,574	11,212,574	11,212,574	11,885,328	11,885,328	11,885,328	12,598,448	12,598,448	
Occupancy rate	95 %	4,326,913	10,049,005	10,651,945	10,651,945	10,651,945	11,291,062	11,291,062	11,291,062	11,968,526	11,968,526	
Actual gross income		4,326,913	10,049,005	10,651,945	10,651,945	10,651,945	11,291,062	11,291,062	11,291,062	11,968,526	11,968,526	
Minus operating expense ratio	10%	432,691	1,004,901	1,065,195	1,065,195	1,065,195	1,129,106	1,129,106	1,129,106	1,196,853	1,196,853	
Net Operating Income (NOI)		3,894,221	9,044,105	9,586,751	9,586,751	9,586,751	10,161,956	10,161,956	10,161,956	10,771,673	10,771,673	
				Rever	sion value of the b	ouilding						
Net Cash Flow		3,894,221	9,044,105	9,586,751	9,586,751	9,586,751	10,161,956	10,161,956	10,161,956	10,771,673	10,771,673	
Discount Factor		0.9217	0.8495	0.7829	0.7216	0.6650	0.6129	0.5649	0.5207	0.4799	0.4423	0.4423
Present Value of Cash Flows		3,589,144	7,682,562	7,505,545	6,917,553	6,375,625	6,228,721	5,740,757	5,291,020	5,169,107	4,764,154	59,551,924
et present value of the property												118,816,112

Final Property Value	118,816,112
Final Property Value (after rounding)	118,816,000



Final value of the property

Based on the purpose of the valuation and the nature of the property and its characteristics as a commercial and administrative building property, the valuation of the property using the Income Approach (Discounted Cash Flow method) is considered the best method for estimating the price on the measurement date of **31/12/2024**, which was reached using the Income Approach as a basis for the fair value of the property being evaluated, which is as follows:

Price on the date of measurement in numbers (SAR)	Price on the date of measurement in writing (SAR)
118,816,000	One hundred and eighteen million, eight hundred and sixteen thousand Saudi riyals

This report was approved by the Executive Director

Ismail Muhammad Al-Dubaikhi



Team



Walid Muhammad Qalisi Real estate-Basic Follow Membership No 1220001145



Salem Mohammed Al Fai' Real estate-Basic Follow Membership No 1210000013



Ismail Al-Dubaikhi Real estate-Basic Follow Membership No 121000005





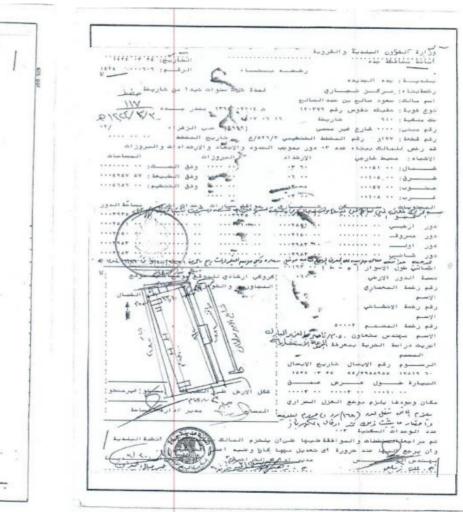
QIAM VALUATION REAL ESTATE VALUATION REPORT

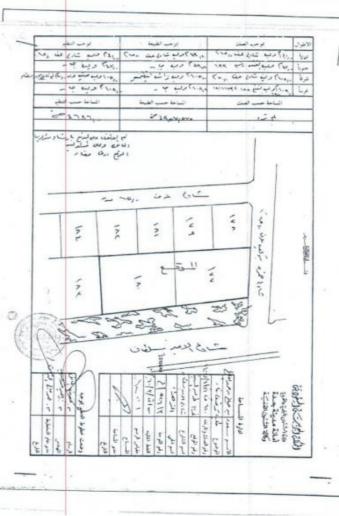


Appendix



Documents received from the client





الحمد لله وحده والصلاة والسلام على من لا نبي يعده، ويعد: فإن مركز تجارى المقام على الأرضا ويناء رقم 177 من المخطط رقم 3 / 256/ع الواقع في حي الزهراء بمدينة جدة . و

مركز تجاري المقام على الأرضا ويناء رقم 180 من المخطط رقم 3 / 256/ ع الواقع في هي الزهراء يعدينة جدة . وحدودها و اطو الها :

صك ر هـــن

- شمالا: شارع عرض 15م بطول 41 واحد و أربعون متر
 - جنوبا: قطعة رقم 183 بطول 47 سبعة و أربعون متر شرقا: شارع السبعين مترا بطول 105 مانة و خمسة متر

وزارة العدل

يراهيم عمر محمد الحسين الرياض ترخيص رقم 39/999

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

ومساحتها 4761.5 أربعةًا لأف و سبعدائة و واحد و ستون متر مربعا و خمسون سنتمترا مربعا المعلوكة لـ شركة تعدين الاولى المقاربة بموجب سجل تجاري رقم 1010896622 بموجب الصك الصادر من الموثقين بالرياض6 برقم 993598002675 في 24 / 70 / 1442 قد تم رهنها وما أقيم أو سيقام عليها من بناء لصالح / شركة الراجعي للتطوير المحدودة بموجب سجل تجاري رقم 1010158249 ضماتا للوفاء بـ 49970978 فقط تسعة و أربعون مليونا و تسعمانة و سبعون الفا و تسعمانة و شمانية و سبعون ريالا سعوديا لا غير. تسدد على أقساط شهرية عدها 1 قيمة كل قسط 49970978 فقط تسعة و أريعون مليونا و تسعمانة و سبعون ألفا و تسمالة و تُملية و سبعون ريالا سعوديا لا غير. تاريخ حلول القسط 1442/11/3 سبب الرهن : كضمان لما وجب عليهم من سنوات ويدفع بتاريخ 20-12-2027م وفي حالة عم السداد فللمرتهن بيع العقار بالقيمة التي تنتهى عدها الرغبات واستيفاء مافي ذمة الراهن من مبلغ وما نقص برجع فيه عليه بعد اكمال مليلزم شرعا. وعليه جرى التصديق تحريرا في 1444 / 11 / 12 لاعتماده ،وصلى الله على نبيدًا محمد وآله وصحيه وسلم.

الختم الرسعى

الموثق

رقم الصك: 393010004588

التاريـــــخ: 1442/11/12 هـ

ابراهيم عمر محمد الحسين

الرقم التسلمطي: 2774



Samples of the contracts that were









Contract Data					ا بيانات العقد
Contract Type	جديد	نوع العقد:	Contract No.	20146257354 / 1	رقم سجل العقد:
Contract Sealing Location	جدة	مكان إبرام العقد:	Contract Sealing Date	2023-08-20	تاريخ إبرام العقد:
Tenancy End Date	2024-04-30	تاريخ نهاية مدَّة الإيجار:	Tenancy Start Date	2023-05-01	تاريخ بداية مدَّة الإيجار:
Contract is conditional		L	J I		معلق بشرط

Lessor Data					۲ بيانات المؤجّر
Company name/Founder	شركة حبا العقارية المحدودة	اسم الشّركة/المؤسّسة:	Organization Type	التجارية	نوع المنظمة:
Unified Number	7014896273	الرقم الموحد	CR No.	1010437473	رقم السَّجل التَّجاري:
CR Date	2015-09-10	تاريخ السجل التجاري:	Issued by		جهة الإصدار:

۲ بيانات مُمثِّل المؤجر ۲ Lessor Representative Data					٣ بيانات مُمثِّل ال
Name		اهيم السلوم	خالد يوسف ابر		الدسم:
			Nationality	المملكة العربية السعودية	الجنسيَّة:
ID No.	1002760260	رقم الهويَّة:	ID Type	هوية وطنية	نوع الهويَّة:
Email	hussein.bahamid@sabah ome.com	البريد الإلكتروني:	Mobile No.	+966531441000	رقم الجوَّال:
National Address					العنوان الوطني:
		تاريخ الانتهاء Expiry Date	تاريخ النصدار Issue Date	نوع المستند Type	رقم سند التمثيل Number
		2024-02-10		أخرى	-

Tenant Data					٤ بيانات المستأجر
Company name/Founder	شركة التبته الخضراء لتقديم المشروبات	اسم الشَّركة/المؤسّسة:	Organization Type	التجارية	وع المنظمة:
Unified Number	7004443458	الرقم الموحد	CR No.	4650201645	قم السَّجل التَّجاري:
CR Date	2018-07-22	تاريخ السجل التجاري:	Issued by	-	جهة الإصدار:





يعتبر هذا العقد عقّدا موثّقا وسنّدا تنفيذَيا بموجب قرار مجلس الوزراء رقم (١٣١) وتاريخ ٢٤٣٥/٤/٣ هـ

				ا بيانات العقد
جديد	نوع العقد:	Contract No.	20063057026 / 1-0	رقم سجل العقد:
جدة	مكان إبرام العقد:	Contract Sealing Date	2024-03-07	تاريخ إبرام العقد:
2026-04-09	تاريخ نهاية مدَّة الإيجار:	Tenancy Start Date	2024-04-10	تاريخ بداية مدَّة الإيجار:
				معلق بشرط
	جدة	مكان إيرام العقد: جدة تاريخ نهاية مدّة الإيجار: 2026-04-09	Contract Sealing مكان إبرام العقد: Date	مكان إيرام المقد : قم مكان إيرام المقد : Date 2024-03-07 تاريخ نهاية مدّة الإيجار: 2026-04-09

Lessor Data					۲ بيانات المؤجّر
Company name/Founder	شركة تمدين الاولى العقارية شركة شخص واحد	اسم الشَّركة/المؤسَّسة:	Organization Type	التجارية	نوع المنظمة:
Unified Number	7010776792	الرقم الموحد	CR No.	1010896622	رقم السَّجل التَّجاري:
CR Date	2017-10-04	تاريخ السجل التجاري:	Issued by		جهة الإصدار:

Lessor Represe	المؤجر	٣ بيانات مُمثِّل			
Name		ن يحيى معيدي	سلمان حسين بز		الاسم:
			Nationality	المملكة العربية السعودية	الجنسيَّة:
ID No.	1073134924	رقم الهويَّة:	ID Type	هوية وطنية	نوع الهويَّة:
Email	muaidis@mulkia.com.sa	البريد الإلكتروني:	Mobile No.	+966556332153	رقم الجوَّال:
National Address		الرياض	العلياء,		العنوان الوطني:

Tenant Represen	itative Data			سبر	ه بیادی میش است
) يبانات مُمثِّل المستأجر Tenant Representative Data					
CR Date	2010-03-24	تاريخ السجل التجاري:	Issued by		جهة الإصدار:
Unified Number	7001614119	الرقم الموحد	CR No.	4030199041	رقم السَّجل التَّجاري:
Company name/Founder	شركة حمزة محمد الديري للمقاولات شركة شخص واحد	اسم الشَّركة/المؤسّسة:	Organization Type	التجارية	نوع المنظمة:



العقد Unified 5 التجاري Commercial Contract الموحد



يعتبر هذا العقد عقّدا موثِّقا وسنّدا تنفيذًيا بموجب قرار مجلس الوزراء رقم (١٣١) وتاريخ ٢٤٣٥/٤/٣ هـ

Contract Data					ا بيانات العقد
Contract Type	جديد	نوع العقد:	Contract No.	20443024064 / 1-0	رقم سجل العقد:
Contract Sealing Location	جدة	مكان إبرام العقد:	Contract Sealing Date	2024-03-14	تاريخ إبرام العقد:
Tenancy End Date	2025-03-31	تاريخ نهاية مدَّة الإيجار:	Tenancy Start Date	2024-04-01	تاريخ بداية مدَّة الإيجار:
Contract is conditional			J I		معلق بشرط

Lessor Data					r ييانات المؤجَّر
Company name/Founder	شركة تمدين النولى العقارية شركة شخص واحد	اسم الشَّركة/المؤسَّسة:	Organization Type	التجارية	نوع المنظمة:
Unified Number	7010776792	الرقم الموحد	CR No.	1010896622	رقم السَّجل التَّجاري:
CR Date	2017-10-04	تاريخ السجل التجاري:	Issued by	-	جهة الإصدار:

Lessor Represe	entative Data			er.	٣ بيانات مُمثِّل المز
Name		ن يحيى معيدي	سلمان حسين بز		لدسم:
			Nationality	المملكة العربية السعودية	ىجنسيە:
ID No.	1073134924	رقم الهويَّة:	ID Type	هوية وطنية	وع الهويَّة:
Email	mualdis@mulkla.com.sa	البريد الإلكتروني:	Mobile No.	+966556332153	قم الجوَّال:
National Address		الرياض	العلياء.		لعنوان الوطنى:
Tenant Data					ة بيانات المستأجر
Tenant Data Company name/Founder	شركة دلتا للتسويق	بي م اسم الشُركة/المؤسّسة:	Organization Type	التجارية	۵ بیانات المستأجر وع المنظمة:
Company	شركة دلئا للتسويق 7007097483	اسم الشُركة/المؤسَّسة: الرقم الموحد		قيالية 4030238140	
Company name/Founder	7007097483				وع المنظمة:

Name	حسان ابراهيم يوسف اكبر علي رضا	الدسم:



General Administration

Riyadh 11666, Othman Bin Affan Road, Building No. 8484, Office No. 6

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 info@qiam.com.sa</u>

www.qiam.com.s

🛞 +966 92 002 5832

شركة قيم للتقييم - ترخيص رقم 22000001 تاريخ الانتهاء 1447/05/03 سجل تجاري رقم 1010927632 تاريخ الانتهاء21/10/05 ها لرقم الموحد 22822019 - مكتب رقم 7 مبنى رقم 8484 طريق عثمان بن عفان - الرياض 11666





Real State Valuation Report

Presented to: Mulkia Gulf Real Estate REIT Fund



Burger King Trade show - Obhur

VENT

QIAM VALUATION REAL ESTATE VALUATION REPORT

Report date: 04 / 04 / 2025 AD

Report No.: 455942

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QIAMVALUATION REAL ESTATE VALUATION REPORT





Statement

Dear Esteemed : Mulkia Gulf Real Estate REIT Fund Greetings

Subject: Burger King - Trade show - Obhur Valuation Report

We, Qiam and Partner Real Estate valuation Company, extend our sincere thanks and appreciation to you for choosing us and granting you your precious trust to evaluate the property located in the city of **Jeddah**, **Northern Obhur** neighborhood, pursuant to the assignment issued by you on **06/12/2024 AD**, based on the license granted to us by the Saudi Authority for Accredited Valuers, following the latest version of the internationally recognized **2022** valuation standards and the rules and ethics of the profession to reach the final neutral evaluation based on the actual inspection by the work team and the study of the market area surrounding the property. The fair price estimate was reached using the various valuation methods contained in each report. Accordingly, we are pleased to present to you the real estate valuation certificate listed below. Based on the completed study, we attach to you the results of the fair price estimation of Trade show (Burger King restaurant) property for the purpose of periodic valuation of the Fund's assets and their current status on the estimation date of **31/12/2024 AD**. For an amount of only (7,750,000) Seven million seven hundred and fifty thousand Saudi riyals.

With sincere gratitude...

This report was approved by the Executive Director,

Ismail Mohammed Al-Dubaikhi

Under License No. / 1210000052 dated 06-03-1443 AH







Valuation report filing code

At the Saudi Authority for Accredited Valuers

قير للتقيير QIAM VALUATION

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Site studies	04
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The specific assumptions and limitations of the report

Important assumptions and special assumptions

Based on the type of property, its characteristics, and the purpose of the evaluation, the property was evaluated using the Cost Approach (Replacement Method) and the Income Approach (Discounted Cash Flow Method).

- Based on the purpose of the valuation, which is (Periodic Valuation of the Mulkiya Gulf Real Estate REIT Fund), the evaluation was based on the value (fair value).
- Qiam Valuation Company acknowledges that there is no conflict of interest with the fund managers, property owners and managers, property tenants, and all direct and indirect parties in everything related to the fund.
- Our company does not bear any responsibility for any information received from the customer, which is supposed to be safe and reliable, and our company does not acknowledge the accuracy or completeness of the available data and does not express its opinion and did not offer any kind of guarantee for the accuracy or completeness of the data except as indicated clearly in this report.

The property has been inspected outwardly and the property has not been structurally inspected, or this appraisal report is considered valid only if it bears the company's seal and the signature of the accredited valuers.

- No legal document was verified for the property that was evaluated or for legal matters involving ownership or mortgage, and it was assumed that the information provided by the client (Title deed) is current and valid.
- The values estimated in this report are for the property under valuation, and any distribution of the value to parts of the property will not be correct, and this value should not be used for any other purposes, as it could be incorrect if used as well.
- The information provided by other parties, especially with regard to planning, land ownership, leasing, etc., on which all or part of this report was based, was considered reliable, but not all of its authenticity has been confirmed in all cases, and no guarantee has been provided regarding the authenticity of this information if it appears that this information is incorrect. The value shown in this report may change.

The property was valued in accordance with International Valuation Standards 2022 AD, and the estimated value in this report is for the property under study, and in case of changing the purpose of the valuation, these values may be incorrect. Boundaries and lengths are according to the client's information (Title deed). The company is not responsible for the boundaries and lengths, and therefore the total area of the lands is taken according to the Title deed data. The company is not responsible for that,

- This report may not be used in whole or in part, or have references to it made without mentioning Qiam and its partner real estate valuation company. It may also not be published in any way without the company's prior written consent, in the form and content in which it appears.
- The company's responsibility with regard to the report and valuation is limited to the client, who is the entity conducting the valuation. Some of the required data was not received from the client, and if any hidden information is available, it could affect the value of the property.





Scope of work Standard No. 101

Other users	Client (Report Owner)	Real estate valuer's identity		
Mulkia REIT Fund - Capital Market Authority	Mulkia Gulf Real Estate REIT Fund	 Ismail Al-Dubaikhi - Real estate-Basic Follow - Membership No. 1210000052 Salem Al Fai'- Real estate-Basic Follow- Membership No 1210000013 Walid Qalisi'- Real estate-Basic Follow- Membership No 1220001145 		
Assumed value	Value Basis	Purpose of the valuation		
Current use	Fair value	Periodic valuation of the assets of Gulf Real Estate REIT Fund		
Report type for client	Valuation Approach	Asset subject to valuation		
Investment or use, and in some cases the property is partly used by the client and partly invested, and has special considerations)	Income Approach (Discounted Cash Flow method)	Burger King Trade show - Obhur		
Report issuance date	Valuation date (measurement)	Inspection date		
04/02/2025 AD	31/12/2024 AD	06/12/2024 AD		
Scope of the Valuer search - Standard No. 102				

Gathering sufficient information through a field visit, visible inspection, and conducting analyzes. A study was conducted from sites close to the real estate site and from approved real estate offices in the real estate area, and all information was investigated and studied accurately.

Definition of Value Basis

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. (This definition is taken from IFRS (13)) paragraph 9. It is also defined in IVS 104 Bases of Value paragraph 90 among other bases of value for valuation for financial reporting purposes.



Scope of work Standard No. 101

Report currency

Saudi riyal

Description of report type

A narrative report that explains the valuation methodology, steps, and valuation results, and includes illustrative images of the limits of the asset being valued, along with details of the data.

Valuation Standard followed

All work was carried out in accordance with the regulations of accredited valuers and the executive regulations related to real estate valuation issued by the applicable valuation standards published by the magazine of the Saudi Authority for Certified Valuers (Taqeem) and the latest version of the valuation standards and the valuers who adhere to its requirements. Valuations may be subject to follow-up by these bodies, and the review includes the conformity of the valuation with Requirements of International Valuation Standards for the year 2022 AD

Nature and source of information

The information contained in the report was issued by official bodies, real estate offices in the targeted area, or offices specialized in research and studies, and with reference to the database of Qaim and its partner real estate valuation company.

Important assumptions and special assumptions

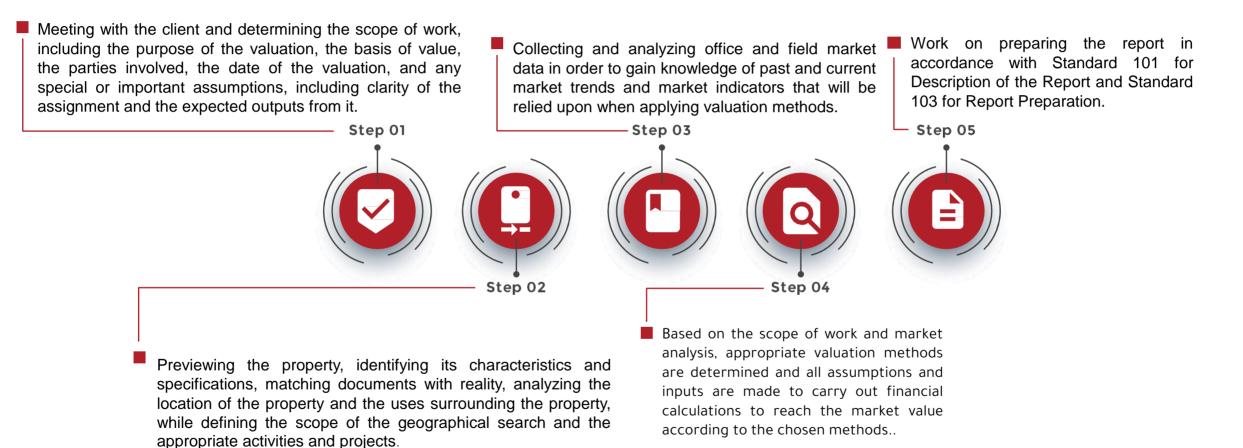
Our company does not assume any responsibility for any information received from the client, which is supposed to be safe and reliable Also, our company does not endorse the accuracy or completeness of the available data and does not express its opinion, nor did it offer any kind of guarantee for the accuracy of the data or completeness except as indicated clearly in this report

Report usage restrictions

Valuations and reports are confidential to the party to whom they are referred and to whomever they are referred for a specific purpose, with no liability of any kind to any third party. It is not permissible to publish this report in its entirety or any part of it or refer to it in any document or statement or publish it periodically or in any other medium. Communicate with any third party without obtaining prior written consent in the form and context in which it appears. It is a matter of caution that the company and the evaluator reserve the right to make any amendments and make any review of the valuation or support the valuation result under specific circumstances. The company reserves the right, but not any obligation, to review the valuation calculations and amend and revise its results in light of information that existed at the valuation date but became clear to it later.



Work Stages





Standard 102: Compliance with Standards and Research and Inquiry

This valuation work was carried out in accordance with the principle of Standard 102 of compliance with the standards, research and survey work, in the following items:

- The basis of value (Fair value) is consistent with the purpose of the valuation (Periodic valuation of the assets of Gulf Real Estate REIT Fund).
- Gathering evidence through field visits at the time of inspecting the property with the inquiries raised at the time of the evaluation of some accredited offices in the area of the property.
- Evidence from field visits was collected and analysis and computational procedures performed to ensure that valuation work was adequately supported.
- The data cited was judged to ensure the adequacy of all such information obtained to ensure that it is sufficient for the purpose of the evaluation.
- Limitations of the research and survey that were carried out indicate the limitations in the scope of work with the analysis of all evaluation inputs mentioned in the report.
- Reliability of the information provided by the real estate offices in the real estate area has been confirmed, and they are accredited and licensed offices in the real estate area.

Judging the reliability of the information provided and taken into the report

Provider	Data and information	Verdict	Judgment reasons
	Title deed		The deed sent by the client has been verified
Client	Building permit	Trusted	Construction Permit Validated - Balady platform.
	Lease contracts	Trusted	The contracts were viewed and authenticated by the Ejar platform.
	Commercial meter prices	Trusted	Based on the market survey - direct interviews - accredited offices in the real estate area - internal company data
Market	Practical experience of real estate offices	Trusted	Certified by official records in the real estate area
	Source independence	Trusted	A source independent and external to the asset being valued



QIAM VALUATION REAL ESTATE VALUATION REPORT

Compliance with Standards ,Research and Inquiry



Compliance with Standards and Research and Inquiry

01

The research and investigations undertaken in the context of the valuation mission are appropriate to the valuation purpose and value basis

02

Carry out calculations and perform analyzes by gathering sufficient evidence by the following means, such as: field visit, inspection, inquiries and ensuring that evaluation work is appropriately reinforced and professional judgment facility to ensure that the information obtained is sufficient and that it fulfills the purpose of the evaluation

03

In the event that there are restrictions on the research and investigation carried out by the evaluator that do not enable him to adequately valuer the inputs and assumptions, which are clarified in the special assumptions

04

Taking into account the reliability of the information so that the evaluation results do not appear, and the inputs provided to the valuer (and) from the client or his representative) were considered.

05

Consider the credibility and reliability of the information provided The following matters were taken into consideration:

The purpose of the valuation

The relevance of the information to the outcome of the valuation The source practical experience in relation to the subject matter of the valuation

Is the source independent of the asset being evaluated or the beneficiary of it.

06

Record the valuation purpose, basis of value, and scope And the limits of research and survey, and the sources of information that reliable in the scope of work, which must Communicating it to all parties to the evaluation task



Regulatory framework on the International Valuation Standards (IVS 2022)

General Standards - Criterion 101 Scope of Work Paragraph 20: Emphasizing that the valuation will be prepared in accordance with international valuation standards and that the valuer will assess the appropriateness of all important inputs: Deviations from international evaluation standards and their nature must be mentioned

60.3 Some professional appraisal institutions or regulations allow procedures that deviate from the International Appraisal Standards and in such circumstances, except as described in paragraphs 60.1 and 60.2, the resulting valuation will not be in compliance with the Standards.

General framework: the generally accepted valuation principles and the concepts that should be followed when applying these standards with regard to objectivity, discretionary efficiency, judgment, and the of deviating from the possibility (60.1-60.2). standards, Paragraph requirements mentioned in the reports

Note:

Real estate valuations performed in order to prepare financial reports are regarded as situations of systematic deviation from international valuation norms in order to satisfy certain criteria for the purpose of the relevant valuation.



Real estate and investment properties in the preparation of financial reports

Clarifying the difference between real estate and investment properties in the financial statements

	IAS 40 defines investment property as any		
	property (land or a building - or part of a building -		
nvestment properties	or both) held (by the owner or by the lessee as a		
in the financial	right-of-use asset) to earn rental income or To		
in the inducial	grow the capital or for both, and not:		
statements	- For use in producing, supplying goods, providing		
	services, or for administrative or		
	- To sell it in the ordinary course of business		

Real estates included in the term of real estate, machinery and equipment in the financial statements

The International Accounting Standard No. 16 "property, plant and equipment" IFRS16 defines as the tangible items that: - It is kept for use in the production or supply of goods or services, or it is kept for rent to others (except for investment real estate) or for use in administrative purposes. - It is expected to be used during more than one period





11.000 11.000 18.000 18.000 . 6.900 the Kingdom of Saudi Arabia



2030 Vision

His Royal Highness Prince **Mohammed bin Salman bin Abdulaziz Al Saud**, Crown Prince, Deputy Prime Minister and Chairman of the Council for Economic Affairs and Development.



Our ambition is to build a more prosperous country in which every citizen will find what he desires. For the future of our homeland, which we build together, we will accept nothing but to make it at the forefront of the world, with education and rehabilitation, with opportunities available to all, and advanced services, in employment, health care, housing entertainment and others.



Economic growth in Saudi Arabia

During its modern era, the Saudi economy has witnessed growth in a large number of sectors, taking advantage of the Kingdom's natural resources, and its geographical and cultural position among the three continents of the world. This growth resulted in building a solid economic base, as it became among the twenty largest global economies and an active member of the Group of Twenty, and one of the main players in the global economy and global oil markets, supported by a strong financial system and an effective banking sector, and giant government companies based on highly qualified Saudi cadres.

In the past years, the Kingdom has also witnessed structural reforms on the economic and financial side, which enhance the increase in economic growth rates while maintaining financial stability and sustainability.

In order to develop and diversify the economy and reduce dependence on oil, the Kingdom of Saudi Arabia launched the Saudi Vision 2030 based on many economic and financial reforms, which aimed at transforming the structure of the Saudi economy into a diversified and sustainable economy based on enhancing productivity, raising the contribution of the private sector, and enabling the third sector.

Since the launch of the vision, the Kingdom has succeeded in implementing many supportive initiatives and structural reforms to enable economic transformation.

This transformation consists of several major efforts centered on a sectoral dimension that includes the promotion of local content, national industry, and the launch of various sectors. Promising economy and its development, enabling dimension that aims to maximize the role of the private sector, small and medium enterprises, and enhance the sustainability of Public Finance. It is expected that the pace of this structural transformation towards sustainable economic growth will continue in the coming years, especially in light of the number of Giant investment initiatives, under the umbrella of the Public Investment Fund, and leading companies. It is also expected that the pace of settlement will accelerate Knowledge and innovative technologies.





Business Sectors Overview

Tourism Sector

Within the framework of the Kingdom's Vision 2030, which aims to lay effective foundations and pillars for the future of the Kingdom of initiatives aimed at reducing the main dependence on oil, through many sectors to support the national economy, including the tourism sector, given what this sector represents from a value, social, civilized and economic dimension. The tourism sector and the hotel sector are closely linked to the Saudi Vision 2030, and it revolves around helping those involved in the hospitality sector, food and entertainment industries to plan for the future.

Office Sector

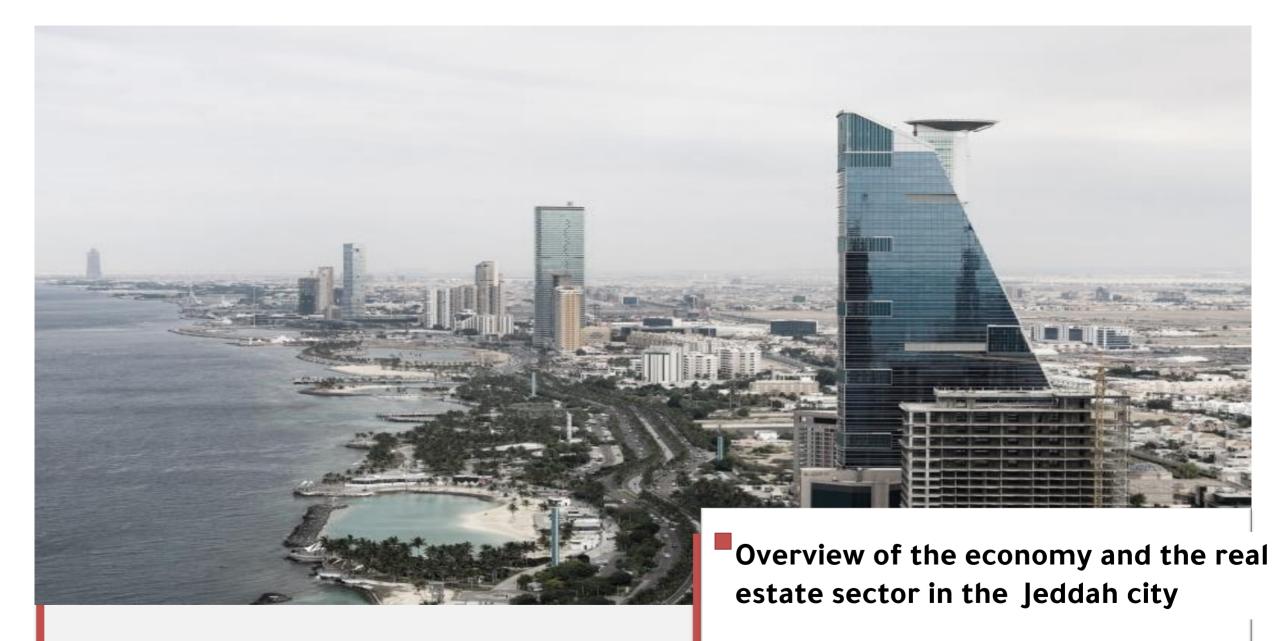
The offices contribute to achieving the goals of the Saudi national transformation towards prosperity and sustainability by focusing on the goals of Vision 2030, which leads to raising the participation of the private sector in achieving the Kingdom's Vision 2030, working as a representative of the private sector within the national system of vision realization offices in government agencies. Including Riyadh's endeavor to transform into a regional center for international commercial entities, which made it issue a decision to refuse to contract with any company that does not have a regional headquarters in Saudi Arabia by 2024, especially those that have contracts with government agencies, whether they are bodies, institutions, investment funds or devices. Increases the demand for the office sector.

Retail Sector

The vision of the Kingdom's national transformation for the post-oil stage 2030 paid great attention to the development of the commercial and industrial sector in the Kingdom, as the vision is based on focusing on the development and development of the local industry that will achieve great economic returns for the Saudi economy, and among the goals of the vision by 2030 is to raise the percentage of exports The Kingdom's rank in the Logistics Performance Index increased from 16% to 25 globally and first regionally, and the private sector's contribution to the GDP increased from 40% to 65%.

Housing Sector-

Vision 2030 has provided sustainable housing solutions that enable Saudi families to own suitable homes according to their needs and financial capabilities. To achieve this, the housing system, in terms of structuring, procedures, and policies for dealing with banks and the private sector, has developed a high percentage of Saudi families' ownership of homes, as the proportion of Saudi families' ownership of homes did not exceed 47% in 2016, and rose to 70% by the end of the first phase of the housing program in 2021.





Social, service and real estate indicators - Jeddah City - 2023 AD

Social and service indicators:

470	14	+45ML	1,215ML	4,7ML	770KM
Public and private school	University and College	Traveler	Size of the workforce	Population	Area
2	3	+300	1457	52	+7.8K
Ports	Airports	Markets and mails	Factory	Hospitals	Tourist and visitor

Real estate indicators:

+2,8Billion	+83,5K	+55Billion	+91K
Total value of leasing transactions	Rental deal	Total value of the deals	Executed transaction



Social, service and real estate indicators - Jeddah City - 2023 AD

Hospitality sector indicators:

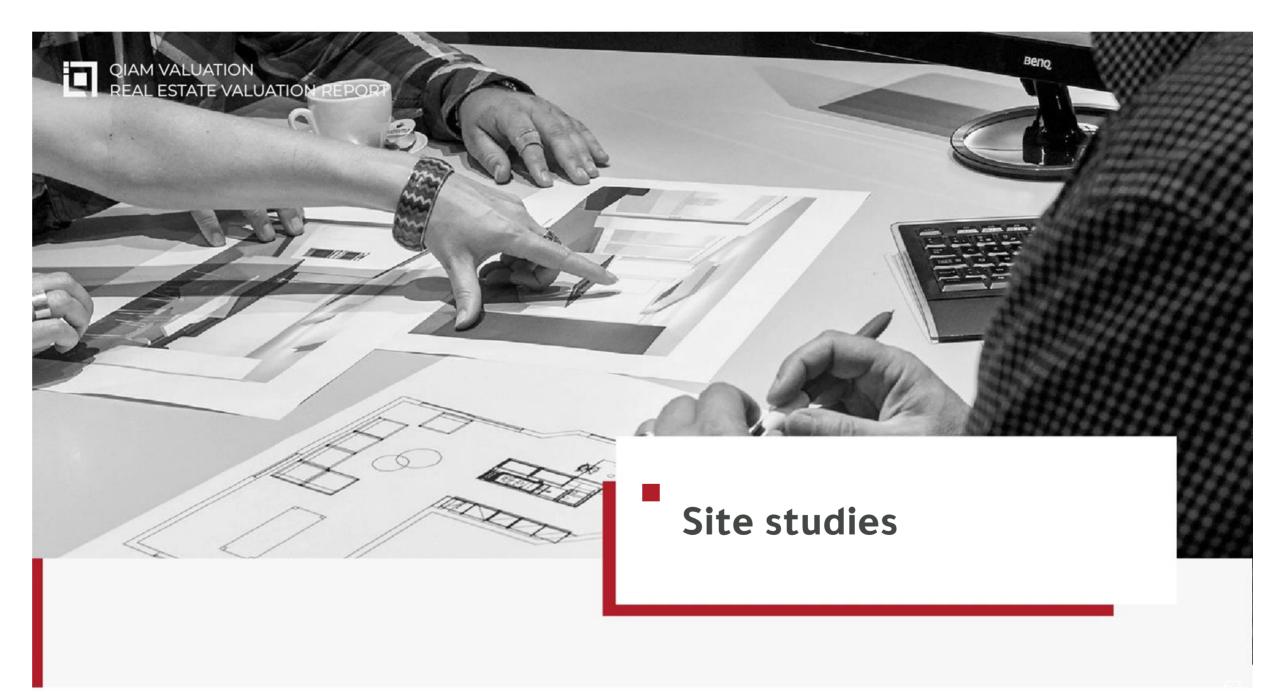
62 %	+16K	94	25	27	42
Occupancy	Hotel room	Number of	5 Star Class	4 Star Class	3 Star Class
		hotels			

Administrative sector indicators:

82%	+300SR	+600SR	+1000SR	+1,250ML
Occupancy	Average value of a rental meter	Average value of a rental meter	Average value of a rental meter	r Commercial rental
	C class	B class	A class	space/m2

Administrative sector indicators:

80%	+900SR	+1500SR	+2600SR	+2ML
Occupancy	Average value of a rental meter	Average value of a rental meter	Average value of a rental meter	Commercial rental
	C class	B class	A class	space/m2





Property Risk Analysis

Strength point:

- The property's distinguished location is in the north of Jeddah.
- The location is close to the main roads that connect it to parts of Jeddah, such as (Abdullah Al Faisal Road, Prince Nayef Road).
- The population density surrounding the property's location.

Weak points:

- Risks of changing the building system in the property area.
- The market value depends on the value of the lease contract.

Opportunities:

- Benefit from the proximity of the property by establishing a restaurant with a distinctive brand.
- The scarcity of distinctive commercial projects that meet the market needs in the property area.

Challenges:

- It seeks to develop in a way that suits the Kingdom's economy and its orientation towards global markets.
- Eliminate all types of risks that threaten the real estate area.
- Achieving revenue is the main factor in estimating the value of the property.



Ownership Data

> Title deed information

Owner name	Deed number	Deed date	Ownership Type
Tamdeen First Real Estate Company	893010005753	13/03/1443 AH	Absolute ownership

> Location- plan number - plot number - land area:

City - District	Plot number	Plan number	Land area
Jeddah - Northern Obhur	204	230 / ب	552 square meters

> Borders and lengths:

Borders and lengths:								
Northen border	Border length	Southern border	Border length	Eastern border	Border length	Western border	Border length	
Plot No. 202	24	Plot No. 206	24	Plot No. 203	23	52m wide street	23	

Assumptions regarding ownership of the property

The property being evaluated is mortgaged to AI Rajhi Development Company Limited. For the purposes of this report, we have assumed that there is good and valid ownership free of any obstacles, mortgages, fees, or interests of any third parties, etc. If this is not achieved, the opinion of the property's value may be affected.



Real estate data and Services available in the real estate area

Real Estate Data							
City	Jeddah	Neighborhood	Northern Obhur				
Street	Aabir Al Qarath Road	Property type	Trade show				
No. land plan	230 / ب	Plot number	204				
Land Area	552 square meters	Built-up area	180 square meters				
Services and facilities available in the real estate area							
Electricity network	Telephone network	Water network	Sewerage network				
\checkmark	\checkmark	\checkmark	\checkmark				
Water drainage network	Mosque	Dispensary	Garden				
\checkmark	\checkmark	\checkmark	\checkmark				
Public markets	Civil defense	Police station	Hospital				
\checkmark	\checkmark	\checkmark	\checkmark				
Hotels	Petrol station	Schools	Governmental services and centers				
\checkmark	\checkmark	\checkmark	\checkmark				



Factors affecting the property

Impact element	Impact determinants	Description		
Area overview	Importance of the area	The property is located northwest of Jeddah in the northern Obhur district on Aber Al-Qarat Street with easy access to Prince Abdullah Al-Faisal Road.		
Natural factors (Environmental)	Lands topography	Flat		
	Pollution	N.A.		
	Location from the city	Northwest of the city		
Planning factors (Urban)	Infrastructure	Completed		
	Municipal equipment	Completed		
	Land properties	Regular sides and lengths		
Building Regulations	Land use	Residential - Commercial Multi-Use		
	Building ratio - number of floors	65% - Commercial ground floor + mezzanine + two floors and extensions		
Economic factors	Supply and demand	Average		
	Land prices	Average		
Legal factors	Deficit and trespassing on the property	N,A.		



Property Description

- The building area was determined based on the (Building permit).
- The age of the property was determined as (6) years based on the (Building permit).
- Building permit number **3700105020** dated **22/01/1438 AH**
- The state of the property on the date of valuation (31/12/2024)

When examining the property, it became clear to us that it is a (Trade show). Detailed as below:

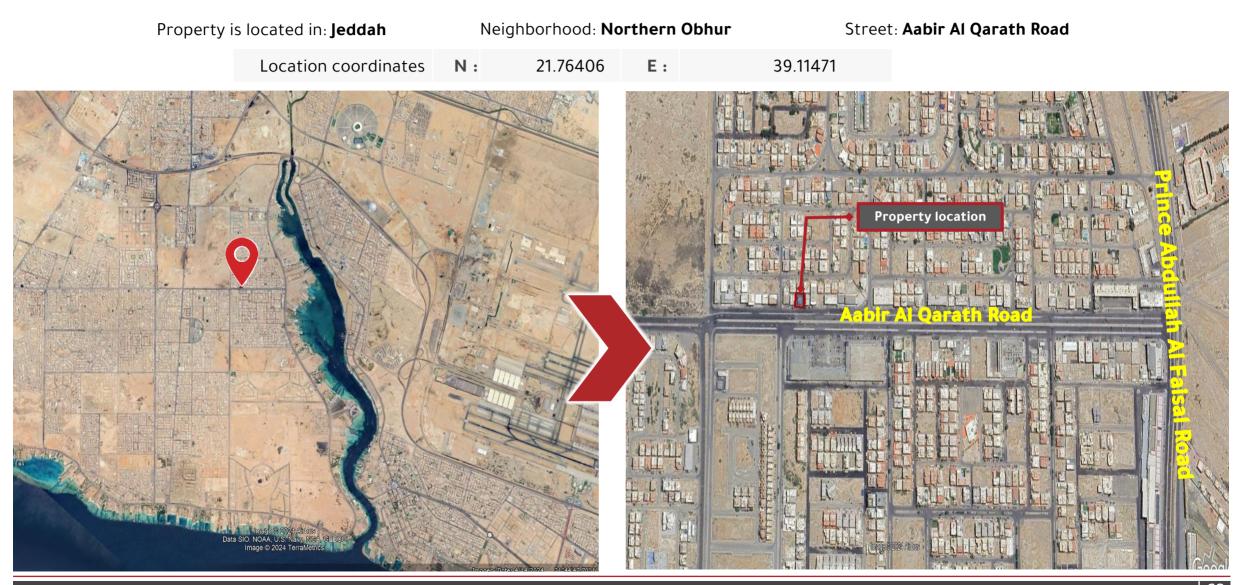
Building components					
#	Floor	Area (m2)	Use		
1	Ground floor	180.06	Burger King Restaurant (Drive Thru Service)		

Property Description

INTERIOR FINISHES										
Doors		Ceiling	Wall Cladding		Floors					
Glass		Gypsum plasterboard suspended ceilings		Paint	Ceramic - Porcelain					
Windows		Health kits		Stairs	Insulation type					
Aluminum and doubl	e glazing	High quality		-	Thermal - Hydro					
EXTERIOR FINISHES										
Facades		Facilities	Doors		Floors					
Glass - Paint		Cosmetic implants	Secret glass		Ceramic					
Electromechanical and air conditioning systems										
Air Conditioning	Elevators	Electrical wiring and outlets		lighting	Water Feeding System					
Central	N.A.	High quality	ł	High quality energy saving	Automatic electric pump system					
Security and safety systems - other facilities										
Facilities	Parking	Fire Alarm and Extinguishing Systems		Security Systems						
N.A.	Outdoor	Fire Detection Systems - Fire Hose for All Hotel Parts Indoor and outdoor surveillance cameras			utdoor surveillance cameras					



Property location

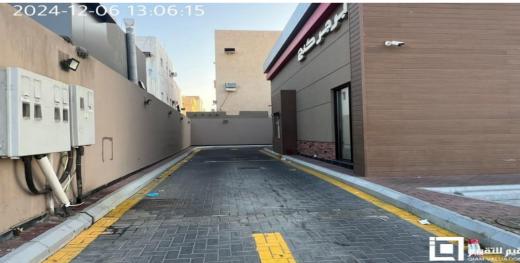


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Photographic survey of the Property











Londo problem

Valuation



Valuation Approaches



The market approach provides an indication of value by comparing the asset with identical or comparable (similar) assets for which price information is available.



Income Approach

The income approach provides an indication of value by converting future cash flows into one current value. According to this method, the value of the asset is determined by reference to the value of the revenue and cash flows generated by the asset or the costs it provides.



The cost approach provides an indication of value using the economic principle that states that the buyer will not pay an asset more than the cost of obtaining an asset of similar benefit, whether through purchase or construction unless there are time, disturbance, risk, or other related factors. The method provides an indication of value by calculating the current cost of transferring or reproducing the asset, and then discounting the physical wear and tear of all other obsolescence's.



Market Approach-Standard No. 105

It is an approach of estimating the value of a real estate or real estate property based on the market comparison between the property being evaluated and similar properties in the same area that were recently sold. The value indicator of the property being valued is derived by applying appropriate comparison units and making adjustments and adjustments to the selling prices of similar properties based on the comparative elements.

The market approach should be applied and afforded significant weight under the following circumstances:

- * The subject asset has recently been sold in a transaction appropriate for consideration under the basis of value
- The subject asset or substantially similar assets are actively publicly traded.
- There are frequent and/or recent observable transactions in substantially similar assets.

The key steps in the comparable transactions method are:

- Define the units of comparison used by relevant market participants.
- Determine the relevant comparative transactions and calculate the main evaluation criteria for these transactions.
- Conduct consistent comparative analysis of the qualitative and quantitative similarities and differences between the comparable assets and the subject asset.
- Make the necessary adjustments, if any, to the evaluation scales to reflect the differences between the subject of evaluation and the comparative assets.
- Applying the revised valuation criteria to the subject asset.
- ◆ Value indicators are reconciled if more than one evaluation scale is used.



Cost Approach - Standard No. 105

It is a valuation method that calculates the capital or market value of a property by adding the value of the real estate's land with the value of the buildings erected on the site.

Cost Approach should be applied and afforded significant weight under the following circumstances:

- Participants would be able to recreate an asset with substantially the same utility as the subject asset, without regulatory or legal restrictions, and the asset could be recreated quickly enough that a participant would not be willing to pay a significant premium for the ability to use the subject asset immediately,
- The asset is not directly income-generating and the unique nature of the asset makes using an income approach or market approach unfeasible, and/or
- The basis of value being used is fundamentally based on replacement cost, such as replacement value

Used methods of Cost Approach :

a. Replacement cost method: A method of arriving at value by calculating the cost of a similar asset

Method of estimating the value of buildings using the straight line method

- The straight-line method: the straight-line method is calculated by the formula (current age of the building / Lifespan) * 100.

Income Approach-Standard No. 105

Income Approach provides an indication of value by converting future cash flows into a single present value. Under this approach, the value of an asset is determined by reference to the value of the revenue and cash flows that the asset generates or the costs it provides.

Income Approach should be applied and given priority or significant weight in the following cases:

- A. When the ability of the asset to generate income is the primary factor that affects the value from the point of view of market participants.
- B. Reasonable expectations are available for the amount and timing of future revenue for the assessed asset but few, if any, relevant market comparisons.

Income Approach Methods:

Although there are many ways to apply the income method, the methods used under the income method depend largely on discounting the amounts of future cash flows to a present value, which are various applications in using the discounted cash flow (DCF) method and the concepts below apply in part or all of the methods of the income method.

Discounted Cash Flow method (DCF)

It is a financial method for estimating the value of a financial or real asset. The value index is derived by calculating the present value of future cash flows. The discounted cash flow method is applied to evaluate a property or real estate that generates income based on the expectation of future income for the property under valuation. The value index of the property is derived through Calculating the present value of net operating income or the expected net rental value of the property.

Direct Capitalization Method:

The direct capitalization method is applied in the event that the net rental value of the property under valuation is fixed and equal in perpetuity.

Residual value method:

The residual value method is a method of evaluating properties that can be valued by identifying the most appropriate development of the site and property and then predicting the value of such development after it is completed.



Used valuation approaches and methods - Fair value hierarchy

Used valuation methods

Valuation Approaches	Market Approach	Cost Approach	Income Approach
Used approach			Mainly used
Used valuation methods			Discounted Cash Flow method
Reasons for use / not use			The property is rented on a long-term contract.

Hierarchy:

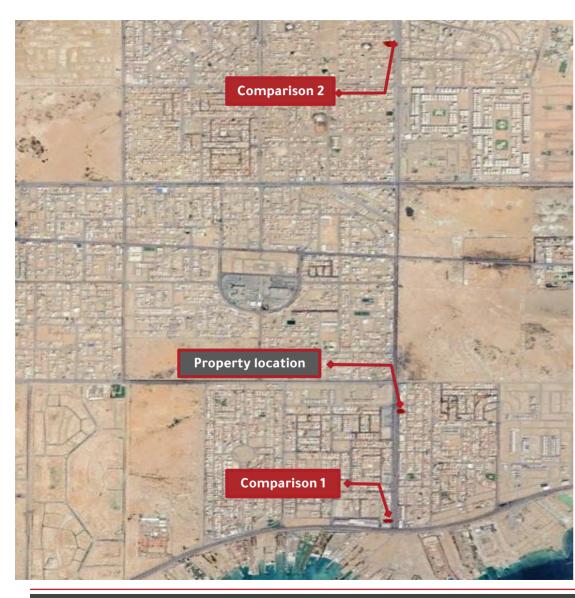
The fair value hierarchy categorizes the inputs to the valuation techniques used to measure fair value at the measurement date into three levels, as follows:

Level	Clarification	Input statement	Classification	Source	Judgment and documentation
First	Quoted prices (unadjusted) in active markets for identical assets or liabilities that can be reached at the measurement date and are given priority.				
Second	They are the inputs other than the published prices within the first level that can be monitored for the asset or liability, either directly or indirectly	Commercial and commercial residential offers in the real estate area	It is classified under the second level	Accredited real estate offices in the real estate area	Reliable based on similar market analysis, verification following market research and analysis, in-person interviews, and the company's own database of deals and transactions
Third	They are the inputs that cannot be monitored and are given the lowest priority				



Value Estimation

Market Survey Data Analysis - Land Leasing



		method			
Clause			Comparative re	eal estates	
Adjustments factors	Comparis	son 1	Comparison 2		
Adjustments factors	valuation	Value	Adjustment	Value	Adjustmen
Rental price per square meter	***	550		530)
Condition	***	Available	offer	Available	offer
Date of valuation/offer	2024	2024	1	2024	L .
Market Condition	***	%0.00	-	%0.00	
Financing terms	***	%0.00	-	%0.00	
Market conditions value	***		-		-
Value after initial settlements	***	550		530)
Land area (m²)	552.00	1,090	%5	9 45	%5
Ease of access	High	High	% 0	Average	%5
Property location	High	High	%0	Low	%10
Parking availability	High	High	%0	Average	%5
Land shape	High	Average	% 10	Average	%10
Total		%15.0	00	%35.0	00
Adjustment value per	square meter	83		186	
Final meter value after Adjustments		633	3	716	
Net average value per squa	re meter (SAR / m²)		67	'4	
t average value per meter (SA	R/meter) after rounding		70	0	

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Analysis of valuation assumptions data - Discounted Cash Flow Methods

Operational rate of return:

Capitalization Rate Analysis - Market Extraction Method By looking at market activity and similar Qiam Investments reports, as well as economic reports issued by some research centers and the Qiam Evaluation Information Center, it has become clear to us that the return in the region for similar commercial lands ranges from 5% to 6%. Accordingly, the return rate was assumed to be 5.5%. There are also many factors that affect the return rate, such as the location of the building, its age and condition, the status of the tenants, and the degree of risk associated with repayment. The capitalization rate is affected by the rates of demand and supply for the same type of real estate.

Discount rate:

Discount rate (cumulative model method)								
Government bond rate of return	4.94	Saudi Tadawul Fund						
Inflation rate (current year average)	2	Saudi Central Bank						
Market risk premium (recession and recovery)	1	According to the condition and circumstances of the market						
Special risk premium (the resulting costs of the property)	1	According to the condition and circumstances of the property						
Discount rate with all data above	%9	%						

Assumptions:

Discounted Cash Flow method assumptions							
Total property income	502,500	Discount rate	9%				
Occupancy rate	%100	Capitalization rate	%5.5				
Operating Expense Rate	%0	Growth rate - annual from 4th year according to the contract	%10.15				

Vacancy rate and credit risk:

Since the property is leased under one contract, the occupancy rate has been assumed to be 100%.

Operating Expense Rate:

Since the property is rented under a single contract, taking into account the tenant's bearing of all expenses and obligations related to the property, the operating expense rate has been assumed at 0%.

Rental income:

The property income was analyzed by reviewing the lease contract for the land being evaluated. After verifying the rental value by surveying the market for similar properties, the rental value stated in the contract was relied upon in calculating the market value, taking into account the growth rate stated in the contract.

Calculating the market value - Discounted Cash Flow method

Cook flow Inflow		2024	2025	2026	2027	2028	2029	2030	ient years 2031	2032	2033	2034	2035	2036	
Cash flow - Inflows		2024						2050							Reversi
		1	2	3	4	5	6	7	8	9	10	11	12	13	valu
Expected growth value		0.00%	0.00%	0.00%	10.15%	0.00%	0.00%	0.00%	9.76%	0.00%	0.00%	0.00%	0.00%	0.00%	
Total rental value	502,500	502,500	502,500	502,500	553,500	553,500	553,500	553,500	607,500	607,500	607,500	607,500	607,500	607,500	
Occupancy rate	100%	502,500	502,500	502,500	553,500	553,500	553,500	553,500	607,500	607,500	607,500	607,500	607,500	607,500	
Actual gross income		502,500	502,500	502,500	553,500	553,500	553,500	553,500	607,500	607,500	607,500	607,500	607,500	607,500	
nus operating expense ratio	0%	-	-	-	-	-	-	-		-	-	-	-	-	
et Operating Income (NOI)		502,500	502,500	502,500	553,500	553,500	553,500	553,500	607,500	607,500	607,500	607,500	607,500	607,500	
					Rever	sion value of t	he building								
Net Cash Flow		502,500	502,500	502,500	553,500	553,500	553,500	553,500	607,500	607,500	607,500	607,500	607,500	607,500	
Discount Factor		0.9174	0.8417	0.7722	0.7084	0.6499	0.5963	0.5470	0.5019	0.4604	0.4224	0.3875	0.3555	0.3262	0.3
Present Value of Cash Flows		461,009	422,944	388,022	392,114	359,737	330,034	302,784	304,884	279,710	256,614	235,426	215,987	198,153	3,602
present value of the property															7,750
											et la	Property V	/ 1	_	750,20

Final Property Value (after rounding)7,750,000



Final value of the property

Based on the purpose of the valuation and the nature and characteristics of the property, as it is a commercial building property leased under a single contract, the evaluation of the property using the Income Approach (Discounted Cash Flow method) is considered the best method for estimating the price on the measurement date of **31/12/2024**, which was reached using the Income Approach as a basis for the fair value of the property being evaluated, which is as follows:

Price on the date of measurement in numbers (SAR)	Price on the date of measurement in writing (SAR)
7,750,000	Seven million seven hundred and fifty thousand Saudi riyals

This report was approved by the Executive Director

Ismail Muhammad Al-Dubaikhi



Team



Walid Muhammad Qalisi Real estate-Basic Follow Membership No 1220001145



Salem Mohammed Al Fai' Real estate-Basic Follow Membership No 1210000013



Ismail Al-Dubaikhi Real estate-Basic Follow Membership No 121000005





QIAM VALUATION REAL ESTATE VALUATION REPORT



Appendix



Documents received from the client

رام الصله: 893010005753		
التاريــــــخ: 1443/03/13		وزارة العل
		اير (هيم عمر محمد الحسين الرياض
		ئرىۋىمى رقم 39/999
	صى رەبىن	
ن الاولى المقارية بموجب سجل تجاري رقم 1935 في 24 / 70 / 1442 قد تم دشها مما الرحادي رقم 1010158249 مستقا للوفاء بـ الات سعودية لا غير. تصنف هو المنط شهرية 28474424	نرون متر وزن متر عشرون متر ويتني باتريشن 6 برقم 9800267 من مركبة تعدير ويتني باتريشن 6 برقم 9800267 منه برقم 4800267 رسداد المديونية أو جزء منها قل مثر رسداد المديونية أو جزء منها قل مثر 4 متريه بد العمل مايلزم شرعا. وفتي منع	اقد او ميقام عنيها من بينو تصنع (مربعه و الم 7442105 فقط سيعة ملايين و أريعمنية و الم عددها 1 قيمة كل قسط تنريخ طول القسط 4
الموثق	1 11 11 11 11 11 11 11 11 11 11 11 11 1	
ايراقيم عمر محمد المسين	الختم الرسمي	
1.0		
		الرقم التسلمكرية 715

أمانة جـدة			٩	مة بنــ	رخــد		ة العربية السعودية ون البلدية والفروية ـــانة محافظة حدة مي الــــــــــــــــاء	زارة الشؤر
1441/محرم/21	ملاحيتها	1438/محرم/22	الناريخ		3700	105020	ة بناء تجارية رخصة	
تاريخ الصك	رقم الصك	رقم السجل		é a trait	سم صاحب		فخدام	12015
1437/نو القعدة/5	320219014668	1013739105				م محمد لبراهيم ا ، رقم 508514889		
مساحة الأرض	اسم الشارع	الحال	قم الغطعة		رقم المخ	. رقم 506514889 ر الکروکې		
				-				
552	فير مسمى	أبحر الشمالية		234	J 230	370161	8516 4	لبأن القرعي
بالك كل فيما يخصه	ملى المكتب الهندسي وال	بة الالكترونية تعتبر ملزمة د	ت الواردة بالمعامة	حمرع التعيد	الارتداد		الحدود	جية
مسلوليتهم، يحب اللمبني	، جميع التعهدات وتغتير من حددة بمخطط العزار الحراري	ة ضرورة إطلاع المالك ملي في فيه العراء الحراري المح	المكاتب الهندسيا د العزل الحراري وا	ودلی جمیع الالتوام بندلی	4.75	غطمة رقم	يطول 24.00 متر يحدها ا	شمال
.دة/الالترام بإيقاف ب الالترام التام بمعالد	م النوافق مع الضوابط المحا مماني حسب التعميم/بحد	وافقة ملى النجريَّة مالم ينا منبوع (الكلادينج) لخميع ال	البناء لا يعنى المو ذت المكسوة بالأل	المدار رخصة ا	4	لفطعة رقم	يروع بطول 23.00 متر يحدها ال	
ر باشتراطات دوان پش المؤقدة على المحامة طائلارام به	دریق للمبادی ایجب الالترام دمال و إستخدام سوادر الخ ة وتحقیق خمومیة للمنازا	فير منطلبات الوقاية من الد ر بالمجاورين حند تنفيذ الأم ر بالمجاورين حند تنفيذ الد	إ يجب الالترام بتوا خاصة/عدم الإضرا بنيار المسافقة	كنيف الجوار الاحتياجات ال	4,75	لقطمة رقم	203 بطول 24،00 متر بحد ا	
والمعجورة والإسرام به	ه وتحقيق حصوفيه المسارد	عدي النظافة وسلامة المارا	سايل للمحافظة ا	الشدات والد كشف الجوار	4.05	م عرض	206 بطول 23 متر يحدها شار	-
							52.00مىر	لغرب
	ببارات	الوحدات ومواقف الس	ساحات وعدد	الم			بات الكروكې	احداث
إجمالك	اخرى	تجارى		سكنى		محتويات المبنا	شماليات	11
عدد مساحة 180.06	يد مساحة ا 0 2	د مساحة عد 180.06 0	ساحة عد	عدد م				06832.27
100.00	1 1	0 100.00	4	u i	1	طايق ارضع	29	06632.27.
							شرقیات 5	
					-			12061.63
				1			5	12061.63 المكن
				1			5 ب الهندسې	12061,63 المكن ساد البناء ل
					A state		5 ب الهندساي ناستشارات	المكن المكن بندسية المك
				and	A since		5 ب الهندساي لاستشارات ب المشرق	12061.63 المكن ماد البناء ل المكا ماد البناء ل
	يوحذ	ىدغرف الكهريه الا	2	6	لمواقف		5 پ الهندسې لاستشارات لاستشارات	12061,63 المگذ ماد البناه ل المگذ ماد البناه ل ماد البناه ل مندسیله ويمه ر
	يوحذ	ید غرف الکهریاء الا را الارشادی		6	-	مدد ا مدد ا	5 پ الهندسې لاستشارات لاستشارات	المگن المگن ماد البناء ل المگن ماد البناء ل ماد البناء ل المه ر المه ر
	يوط			6	60		5 ب الهندسي ب المشرف ب المشرف لاستشارك سوم الرخصة	المكن المكن المكن المكن المكن المن المد
	يوت			6	60 2 0	طول السور	5 ب الهندسي الاستشارات ب المشرق سوم الرخصة قق الإداري	المكن المكن المكن المكا المكا المكا المد مد سالا ع
	inger Inference			6	60 2 0	طول النسور عدد الوحدا	ک ب الهندسی لاستخارات ب المشرف سوم الرخصة قق الإداری لوان الدامری	المگن المگن المگن المگا المگ المگ المگ مهند علام
	ngel N			6	60 2 0	طو ^ل السور عدد الوحدا عدد الأدوا	5 ب الهندسي الاستخبارات ب المشرق سوم الرخصة فق الإداري لوك القامدي س الدراسية	12061.63 المكن بندسية المكا الملا الملا الملا مهند معاد ع مهند مهند
	and And And And And And And And And And A			6	60 2 0	طو ^ل السور عدد الوحدا عدد الأدوا	ک ب الهندسی ب الهنسی ب المشرف سور الرخصة فق الإداری لوان القامدی س الدراسة حمد محد الأسعری	المكتر المكتر بدسمية المكتر المكتر المكتر المد مهند سعر م مهند مهند مدير مهند مدير المد المدرمي ا
	nga Nga Nga Nga Nga Nga Nga Nga Nga Nga N			6	60 2 0	طو ^ل السور عدد الوحدا عدد الأدوا	ک ب الهندسی الاستخبارات ب المشرف سور الرخصة فق الإداری الوان النامدی می تعدید بالیمری می الدراسیة المحر سمارة المحر سمارة	المكتر المكتا المكتا المكتا المكتا المكتا المكتا المكتا المكتا مم مكتا مع مع محما مع محما مع



Samples of the contracts that were





إيجار

EJAR

يعتبر هذا العقد عقّدا موثّقا وسنّدا تنفيذَيا بموجب قرار مجلس الوزراء رقم (١٢١) وتاريخ ١٤٣٥/٤/٣ هـ

Contract Data					ا بيانات العقد
Contract Type	جديد	نوع العقد:	Contract No.	20200782393 / 1	رقم سجل العقد:
Contract Sealing Location	جدة	مكان إبرام العقد:	Contract Sealing Date	2022-08-31	ناريخ إبرام العقد:
Tenancy End Date	2037-09-15	تاريخ نهاية مدَّة الإيجار:	Tenancy Start Date	2022-09-16	ناريخ بداية مدَّة الإيجار:
Contract is conditional			4		معلق بشرط
			Ejar Fees Paid By	المؤجر	طريقة دفع رسوم

Lessor Data					۲ بيانات المؤجّر
Company name/Founder	شركة تمدين الاولى العقارية شركة شخص واحد	اسم الشَّركة/المؤسَّسة:	Organization Type	التجارية	نوع المنظمة:
Unified Number	7010776792	الرقم الموحد	CR No.	1010896622	رقم السَّجل التِّجاري:
CR Date	2017-10-04	تاريخ السجل التجاري:	Issued by	-	جهة الإصدار:

Lessor Represe	entative Data			ۇجر	٣ بيانات مُمثِّل اله
Name		ن يحيى معيدي	سلمان حسين بز		الدسم:
			Nationality	المملكة العربية السعودية	الجنسيَّة:
ID No.	1073134924	رقم الهويَّة:	ID Type	هوية وطنية	نوع الهويَّة:
Email	muaidis@mulkia.com.sa	البريد الإلكتروني:	Mobile No.	+966556332153	رقم الجوَّال:
National Address					العنوان الوطني:
		تاريخ الانتهاء Expiry Date	تاريخ النصدار Issue Date	نوع المستند Type	رقم سند التمثيل Number
		2022-09-05	2021-09-16	وكالة شرعية إلكترونية	43661903

Tenant Data					٤ بيانات المستأجر
Company name/Founder	شركة العليان للخدمات الغذائية شركة شخص واحد	اسم الشَّركة/المؤسَّسة:	Organization Type	التجارية	نوع المنظمة:

			طرق الدفع المعتمدة الدفع عن طريق الوسيط العقاري/المؤجر أو Approved payment methods الدفع الكتونيا من خلال قنوات الدفع المتاحة					
يشعل: القيمة الإيجارية، ومبلغ المربون، ومبلغ ضربية القيمة المضافة -إن وجدت- وقيمة الخدمات العامة، والأجرة السنوية ل/الفاز والكهرباء والمياه والصرف الصحي إذا حُددت كمبالغ لابتة) .								
Total Contract value		95651	25.00		جمالي قيمة العقد:			
			Annual Rent:	502500.00	قيمة السَّنوية للإيجار:			
		1010896622	رقم التسجيل	310199293800003				
		رقم الهوية أو السجل التجاري ID/CR Number	نوع الهوية ID Type	الرقم الخريبي Vat number	رَّقم المسَلسَل N.			
VAT on rental value:	1247625.00	مبلغ ضريبة القيمة المضافة على القيمة الإيجارية:	First rental payment: (Includes deposit)	577875.00	فعة الإيجار الأولى: نشمل العربون)			
Number of Rent Payments:	15	عدد دفعات الإيجار:	Rent payment cycle	سنوي	ورة سداد الايجار			
General Services Included:		والتي تشمل على:	General Services Amount:	0.0	لَجرة السنوية لخدمات العامة: (يدخل ممن القيمة الإيجارية مقد الإيجار)			
			Water Annual Amount:		ذجرة السَّنوية للمياه:			
Gas Annual Amount:		الأجرة السّنوية للغاز:	Electricity Annual Amount:	-	أجرة السّنوية لكهرباء:			
Retainer Fee (Included i amount):	in total contract			ه (يدخل ضمن القيمة	بلغ العربون المُتفق عليا لإجمالية لعقد الإيجار):			
Unit Finishing Fee (Not included in total contract amount):	ربال لكل متر مربع من مساحة الوحدة الإيجارية		-	ية (لا يدخل ضمن القيمة	ببلغ تجهيز الوحدة الإيجار (الإجمالية لعقد الإيجار			
(Not included in total contract amount):	مساحة الوحدة الإيجارية			لا يدخل ضمن القيمة	بلغ الإشراف الهندسى (الإجمالية لعقد الإيجار			

تاريخ الاستحقاق (ه) Due Date(AH)	تاريخ الإصدار (ھ) Issued Date(AH)	تاريخ الاستحقاق (م) Due Date(AD)	تاريخ الإصدار (م) Issued Date(AD)	إجمالي القيمة Total value	قيمة المبالغ الثابتة Services	ضريبة القيمة المخافة VAT	قيمة الإيجار Rent value	اهم سلسل N.
1444-02-30	1444-02-20	2022-09-26	2022-09-16	577875.00	0.00	75375.00	502500.00	1
1445-03-11	1445-03-01	2023-09-26	2023-09-16	577875.00	0.00	75375.00	502500.00	2
1446-03-23	1446-03-13	2024-09-26	2024-09-16	577875.00	0.00	75375.00	502500.00	3
1447-04-04	1447-03-24	2025-09-26	2025-09-16	577875.00	0.00	75375.00	502500.00	4
1448-04-15	1448-04-05	2026-09-26	2026-09-16	577875.00	0.00	75375.00	502500.00	5
1449-04-25	1449-04-15	2027-09-26	2027-09-16	636525.00	0.00	83025.00	553500.00	6
1450-05-07	1450-04-26	2028-09-26	2028-09-16	636525.00	0.00	83025.00	553500.00	7

تاريخ الاستحقاق (ه) Due Date(AH)	تاويخ الإصدار (ھ) Issued Date(AH)	تاريخ الدستحقاق (م) Due Date(AD)	تاريخ الإصدار (م) Issued Date(AD)	إجمالي القيمة Total value	قيمة المبالغ الثابتة Services	ضريبة القيمة المضافة VAT	قيمة الإيجار Rent value	الزقم المشلشل No
1451-05-17	1451-05-07	2029-09-26	2029-09-16	636525.00	0.00	83025.00	553500.00	8
1452-05-28	1452-05-18	2030-09-26	2030-09-16	636525.00	0.00	83025.00	553500.00	9
1453-06-09	1453-05-28	2031-09-26	2031-09-16	636525.00	0.00	83025.00	553500.00	10
1454-06-21	1454-06-11	2032-09-26	2032-09-16	698625.00	0.00	91125.00	607500.00	11
1455-07-02	1455-06-22	2033-09-26	2033-09-16	698625.00	0.00	91125.00	607500.00	12
1456-07-13	1456-07-03	2034-09-26	2034-09-16	698625.00	0.00	91125.00	607500.00	13
1457-07-24	1457-07-14	2035-09-26	2035-09-16	698625.00	0.00	91125.00	607500.00	14
1458-08-06	1458-07-25	2036-09-26	2036-09-16	698625.00	0.00	91125.00	607500.00	15

السنة الحادية عشر	السنة العاشرة	السنة التاسعة	السنة الثامنة	السنة السابعة	السنة السادسة	السنة الخامسة				
+20.8955224%	+10.1492537%	+10.1492537%	+10.1492537%	+10.1492537%	+10.1492537%	0	0	0	0	0

Parties Obligations	نزامات الطرفين

يتم تحديد الطرف الذي يتحمل الالتزامات التالية بالاختيار بين (المستأجر / المؤجر)

تحول التزامات الأطراف بعد تحديدها إلى المادة الخامسة تحت (التزامات المؤجر / التزامات المستأجر / أحكام عامة)

١٥ مواد العقد	Contract Terms
المادة الأولى: البيانات السابقة على إلتزامات الأطراف	
تعد البيانات السابقة على إلتزامات الأطراف والمحددة في البنود من (1-14	ن هذا العقد ومفسرة ومكملة له.

المادة الثانية: محل العقد

3116

اتفق المؤدر والمستأجر بموجب هذا العقد على تأجير الوحدة الإيجارية المحددة بالبند رفم(9) وفقا للشروط والأنكام والإلتزامات المنصوص عليها في هذا العقد. ويقر المستأجر بمعاينته للوحدة الإيجارية، وقبوله للتعاقد حسب الأوصاف المذكورة، وأنها صالحة للنشاط التجاري المتفق عليه في البند رقم (10).

المادة الثالثة: مدة الإيجار وتجديد العقد

١-٣ مدَّ هذا العقد (6478) يوما تبدأ من تاريخ 1444-20-20 هـ الموافق 2222-60-60 مـ وتنتهي بتاريخ 1459-08-00 هـ الموافق 2203-60-11 م. وفي حال وجود اختلاف بين التاريخين الوجري والمبلادي، يعمل بالتاريخ المبلادي في جميع بنود العقد.

٢-٣ تنتهي مدَّة الإيجار مع انتهاء مدَّة العقد. وإذا رغب الطَّرفان بالتَّجديد، فتتمَّ كتابة عقدٍ جديدٍ يتَّفق عليه الطَّرفان.

المادة الرابعة: الأجرة

إجمالى فيمة العقد (9565125.0) ربأك سعوديًا، يلتزم المستأجر بدفعها للمؤ جر بحسب ما هو مذكور في البند رقم (١٢) من هذا العقد وكما هو مجدول في البند (١٣) من هذا العقد.

المادة الخامسة: الإلتزامات تقسم الى (التزامات المؤجر / التزامات المستأجر/ أحكام عامه) بعد تحديدها في (البند 12)

٥-١ التزامات المستأجر

١-١-١ يلتزم المستأجر بدفع قيمة الأجرة في المواعيد المتَّفق عليها.

٢-١-٦ يلتزم المستأجر بالتقيد بمساحة ومواصفات اللوحة الخاصة بالوحدة الإيجارية والمحددة في البند (9) من هذا العقد.

٣-١-٩ يتزم المستأبر أن يفتتم وبنائر شاطه الدراي خلال صدة لا تتجاوز (30) يوماً من تزيخ المقد وفي حالة اتنهاء هذه المدة دون افتتاح الوحدة الإيجارية وبدء الساط الداري وبعد عمر تجاوبه مع أنشار المؤدر ظنل (30) يوماً منحق المؤخر منياً عند من مهادون الدافية إلى الدار تأثير الوحدة الإيجازية لقدر مع المساطقة على مؤتق المتأثر بالمطالبة يقاني عليمه المقد لمتها عبد خمار المزون والسي وضعا الإيجازية ومحافيف



General Administration

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شركة قيم للتقييم - ترخيص رقم 22000001 تاريخ الانتهاء 1447/05/03 سجل تجاري رقم 1010927632 تاريخ الانتهاء21/10/05 ها لرقم الموحد 22822019 - مكتب رقم 7 مبنى رقم 8484 طريق عثمان بن عفان - الرياض 11666









Statement

Dear Esteemed : Mulkia Gulf Real Estate REIT Fund Greetings

Subject: Al-Shiraa Trade Shows Valuation Report

We, Qiam and Partner Real Estate valuation Company, extend our sincere thanks and appreciation to you for choosing us and granting you your precious trust to evaluate the property located in the city of **Jeddah**, **Al-Shiraa** neighborhood, pursuant to the assignment issued by you on **06/12/2024 AD**, based on the license granted to us by the Saudi Authority for Accredited Valuers, following the latest version of the internationally recognized **2022** valuation standards and the rules and ethics of the profession to reach the final neutral evaluation based on the actual inspection by the work team and the study of the market area surrounding the property. The fair price estimate was reached using the various valuation methods contained in each report. Accordingly, we are pleased to present to you the real estate valuation certificate listed below. Based on the completed study, we attach to you the results of the fair price estimation of Al-Shiraa Trade Shows property for the purpose of periodic valuation of the Fund's assets and their current status on the estimation date of **31/12/2024 AD**, **For an amount of only (14,156,000) Fourteen million one hundred and fifty-six thousand Saudi riyals.**

With sincere gratitude...

This report was approved by the Executive Director,

Ismail Mohammed Al-Dubaikhi

Under License No. / 1210000052 dated 06-03-1443 AH







Valuation report filing code

At the Saudi Authority for Accredited Valuers

قير للتقيير QIAM VALUATION

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Scope of work	02
An overview of the economy and the real estate sector in the Kingdom of Saudi Arabia	03
Site studies	04
Valuation	05
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The specific assumptions and limitations of the report

Important assumptions and special assumptions

Based on the type of property, its characteristics, and the purpose of the evaluation, the property was evaluated using the Cost Approach (Replacement Method) and the property was not evaluated using the Income Approach because the construction of the property was not fully completed and is under construction and it was not fully rented, and therefore the valuation was done using the Cost Approach only.

The property has been inspected outwardly and the property has not been structurally inspected, or this appraisal report is considered valid only if it bears the company's seal and the signature of the accredited valuers. Based on the purpose of the valuation, which is (Periodic Valuation of the Mulkiya Gulf Real Estate REIT Fund), the evaluation was based on the value (fair value). Qiam Valuation Company acknowledges that there is no conflict of interest with the fund managers, property owners and managers, property tenants, and all direct and indirect parties in everything related to the fund.

Our company does not bear any responsibility for any information received from the customer, which is supposed to be safe and reliable, and our company does not acknowledge the accuracy or completeness of the available data and does not express its opinion and did not offer any kind of guarantee for the accuracy or completeness of the data except as indicated clearly in this report.

- No legal document was verified for the property that was evaluated or for legal matters involving ownership or mortgage, and it was assumed that the information provided by the client (Title deed) is current and valid.
- The values estimated in this report are for the property under valuation, and any distribution of the value to parts of the property will not be correct, and this value should not be used for any other purposes, as it could be incorrect if used as well.

The property was valued in accordance with International Valuation Standards 2022 AD, and the estimated value in this report is for the property under study, and in case of changing the purpose of the valuation, these values may be incorrect. Boundaries and lengths are according to the client's information (Title deed). The company is not responsible for the boundaries and lengths, and therefore the total area of the lands is taken according to the Title deed data. The company is not responsible for that,

- This report may not be used in whole or in part, or have references to it made without mentioning Qiam and its partner real estate valuation company. It may also not be published in any way without the company's prior written consent, in the form and content in which it appears.
- The information provided by other parties, especially with regard to planning, land ownership, leasing, etc., on which all or part of this report was based, was considered reliable, but not all of its authenticity has been confirmed in all cases, and no guarantee has been provided regarding the authenticity of this information if it appears that this information is incorrect. The value shown in this report may change.
- The company's responsibility with regard to the report and valuation is limited to the client, who is the entity conducting the valuation. Some of the required data was not received from the client, and if any hidden information is available, it could affect the value of the property.





Scope of work Standard No. 101

Other users	Client (Report Owner)	Real estate valuer's identity
Mulkia REIT Fund - Capital Market Authority	Mulkia Gulf Real Estate REIT Fund	 Ismail Al-Dubaikhi - Real estate-Basic Follow - Membership No. 1210000052 Salem Al Fai'- Real estate-Basic Follow- Membership No 1210000013 Walid Qalisi'- Real estate-Basic Follow- Membership No 1220001145
Assumed value	Value Basis	Purpose of the valuation
Current use	Fair value	Periodic valuation of the assets of Gulf Real Estate REIT Fund
Report type for client	Valuation Approach	Asset subject to valuation
Investment or use, and in some cases the property is partly used by the client and partly invested, and has special considerations)	Cost approach (Replacement Cost method)	Al-Shiraa Trade Shows
Report issuance date	Valuation date (measurement)	Inspection date
04/02/2025 AD	31/12/2024 AD	06/12/2024 AD
	Scope of the Valuer search - Standard No. 1	02

Gathering sufficient information through a field visit, visible inspection, and conducting analyzes. A study was conducted from sites close to the real estate site and from approved real estate offices in the real estate area, and all information was investigated and studied accurately.

Definition of Value Basis

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. (This definition is taken from IFRS (13)) paragraph 9. It is also defined in IVS 104 Bases of Value paragraph 90 among other bases of value for valuation for financial reporting purposes.



Scope of work Standard No. 101

Report currency

Saudi riyal

Description of report type

A narrative report that explains the valuation methodology, steps, and valuation results, and includes illustrative images of the limits of the asset being valued, along with details of the data.

Valuation Standard followed

All work was carried out in accordance with the regulations of accredited valuers and the executive regulations related to real estate valuation issued by the applicable valuation standards published by the magazine of the Saudi Authority for Certified Valuers (Taqeem) and the latest version of the valuation standards and the valuers who adhere to its requirements. Valuations may be subject to follow-up by these bodies, and the review includes the conformity of the valuation with Requirements of International Valuation Standards for the year 2022 AD

Nature and source of information

The information contained in the report was issued by official bodies, real estate offices in the targeted area, or offices specialized in research and studies, and with reference to the database of Qaim and its partner real estate valuation company.

Important assumptions and special assumptions

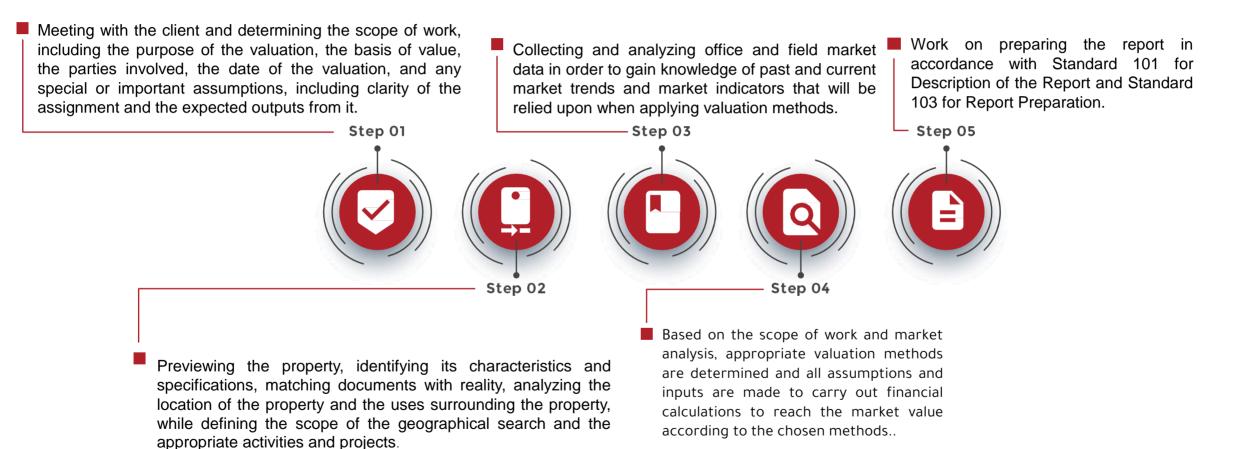
Our company does not assume any responsibility for any information received from the client, which is supposed to be safe and reliable Also, our company does not endorse the accuracy or completeness of the available data and does not express its opinion, nor did it offer any kind of guarantee for the accuracy of the data or completeness except as indicated clearly in this report

Report usage restrictions

Valuations and reports are confidential to the party to whom they are referred and to whomever they are referred for a specific purpose, with no liability of any kind to any third party. It is not permissible to publish this report in its entirety or any part of it or refer to it in any document or statement or publish it periodically or in any other medium. Communicate with any third party without obtaining prior written consent in the form and context in which it appears. It is a matter of caution that the company and the evaluator reserve the right to make any amendments and make any review of the valuation or support the valuation result under specific circumstances. The company reserves the right, but not any obligation, to review the valuation calculations and amend and revise its results in light of information that existed at the valuation date but became clear to it later.



Work Stages





Standard 102: Compliance with Standards and Research and Inquiry

This valuation work was carried out in accordance with the principle of Standard 102 of compliance with the standards, research and survey work, in the following items:

- The basis of value (Fair value) is consistent with the purpose of the valuation (Periodic valuation of the assets of Gulf Real Estate REIT Fund).
- Gathering evidence through field visits at the time of inspecting the property with the inquiries raised at the time of the evaluation of some accredited offices in the area of the property.
- Evidence from field visits was collected and analysis and computational procedures performed to ensure that valuation work was adequately supported.
- The data cited was judged to ensure the adequacy of all such information obtained to ensure that it is sufficient for the purpose of the evaluation.
- Limitations of the research and survey that were carried out indicate the limitations in the scope of work with the analysis of all evaluation inputs mentioned in the report.
- Reliability of the information provided by the real estate offices in the real estate area has been confirmed, and they are accredited and licensed offices in the real estate area.

Judging the reliability of the information provided and taken into the report

Provider	Data and information	Verdict	Judgment reasons
	Title deed	Trusted	The deed sent by the client has been verified
Client	Building permit	Trusted	Construction Permit Validated - Balady platform.
	Lease contracts	Trusted	The contracts were viewed and authenticated by the Ejar platform.
	Commercial meter prices		Based on the market survey - direct interviews - accredited offices in the real estate area - internal company data
Market	Practical experience of real estate offices	Trusted	Certified by official records in the real estate area
	Source independence	Trusted	A source independent and external to the asset being valued



QIAM VALUATION REAL ESTATE VALUATION REPORT

Compliance with Standards ,Research and Inquiry



Compliance with Standards and Research and Inquiry

01

The research and investigations undertaken in the context of the valuation mission are appropriate to the valuation purpose and value basis

02

Carry out calculations and perform analyzes by gathering sufficient evidence by the following means, such as: field visit, inspection, inquiries and ensuring that evaluation work is appropriately reinforced and professional judgment facility to ensure that the information obtained is sufficient and that it fulfills the purpose of the evaluation

03

In the event that there are restrictions on the research and investigation carried out by the evaluator that do not enable him to adequately valuer the inputs and assumptions, which are clarified in the special assumptions

04

Taking into account the reliability of the information so that the evaluation results do not appear, and the inputs provided to the valuer (and) from the client or his representative) were considered.

05

Consider the credibility and reliability of the information provided The following matters were taken into consideration:

The purpose of the valuation

The relevance of the information to the outcome of the valuation The source practical experience in relation to the subject matter of the valuation

Is the source independent of the asset being evaluated or the beneficiary of it.

06

Record the valuation purpose, basis of value, and scope And the limits of research and survey, and the sources of information that reliable in the scope of work, which must Communicating it to all parties to the evaluation task



Regulatory framework on the International Valuation Standards (IVS 2022)

General Standards - Criterion 101 Scope of Work Paragraph 20: Emphasizing that the valuation will be prepared in accordance with international valuation standards and that the valuer will assess the appropriateness of all important inputs: Deviations from international evaluation standards and their nature must be mentioned

60.3 Some professional appraisal institutions or regulations allow procedures that deviate from the International Appraisal Standards and in such circumstances, except as described in paragraphs 60.1 and 60.2, the resulting valuation will not be in compliance with the Standards.

General framework: the generally accepted valuation principles and the concepts that should be followed when applying these standards with regard to objectivity, discretionary efficiency, judgment, and the of deviating from the possibility (60.1-60.2). standards, Paragraph requirements mentioned in the reports

Note:

Real estate valuations performed in order to prepare financial reports are regarded as situations of systematic deviation from international valuation norms in order to satisfy certain criteria for the purpose of the relevant valuation.



Real estate and investment properties in the preparation of financial reports

Clarifying the difference between real estate and investment properties in the financial statements

	IAS 40 defines investment property as any			
	property (land or a building - or part of a building -			
nvestment properties	or both) held (by the owner or by the lessee as a			
in the financial	right-of-use asset) to earn rental income or To			
in the inducial	grow the capital or for both, and not:			
statements	- For use in producing, supplying goods, providing			
	services, or for administrative or			
	- To sell it in the ordinary course of business			

Real estates included in the term of real estate, machinery and equipment in the financial statements

The International Accounting Standard No. 16 "property, plant and equipment" IFRS16 defines as the tangible items that: - It is kept for use in the production or supply of goods or services, or it is kept for rent to others (except for investment real estate) or for use in administrative purposes. - It is expected to be used during more than

one period





11.000 11.000 18.000 18.000 . 6.900 the Kingdom of Saudi Arabia



2030 Vision

His Royal Highness Prince **Mohammed bin Salman bin Abdulaziz Al Saud**, Crown Prince, Deputy Prime Minister and Chairman of the Council for Economic Affairs and Development.



Our ambition is to build a more prosperous country in which every citizen will find what he desires. For the future of our homeland, which we build together, we will accept nothing but to make it at the forefront of the world, with education and rehabilitation, with opportunities available to all, and advanced services, in employment, health care, housing entertainment and others.



Economic growth in Saudi Arabia

During its modern era, the Saudi economy has witnessed growth in a large number of sectors, taking advantage of the Kingdom's natural resources, and its geographical and cultural position among the three continents of the world. This growth resulted in building a solid economic base, as it became among the twenty largest global economies and an active member of the Group of Twenty, and one of the main players in the global economy and global oil markets, supported by a strong financial system and an effective banking sector, and giant government companies based on highly qualified Saudi cadres.

In the past years, the Kingdom has also witnessed structural reforms on the economic and financial side, which enhance the increase in economic growth rates while maintaining financial stability and sustainability.

In order to develop and diversify the economy and reduce dependence on oil, the Kingdom of Saudi Arabia launched the Saudi Vision 2030 based on many economic and financial reforms, which aimed at transforming the structure of the Saudi economy into a diversified and sustainable economy based on enhancing productivity, raising the contribution of the private sector, and enabling the third sector.

Since the launch of the vision, the Kingdom has succeeded in implementing many supportive initiatives and structural reforms to enable economic transformation.

This transformation consists of several major efforts centered on a sectoral dimension that includes the promotion of local content, national industry, and the launch of various sectors. Promising economy and its development, enabling dimension that aims to maximize the role of the private sector, small and medium enterprises, and enhance the sustainability of Public Finance. It is expected that the pace of this structural transformation towards sustainable economic growth will continue in the coming years, especially in light of the number of Giant investment initiatives, under the umbrella of the Public Investment Fund, and leading companies. It is also expected that the pace of settlement will accelerate Knowledge and innovative technologies.





Business Sectors Overview

Tourism Sector

Within the framework of the Kingdom's Vision 2030, which aims to lay effective foundations and pillars for the future of the Kingdom of initiatives aimed at reducing the main dependence on oil, through many sectors to support the national economy, including the tourism sector, given what this sector represents from a value, social, civilized and economic dimension. The tourism sector and the hotel sector are closely linked to the Saudi Vision 2030, and it revolves around helping those involved in the hospitality sector, food and entertainment industries to plan for the future.

Office Sector

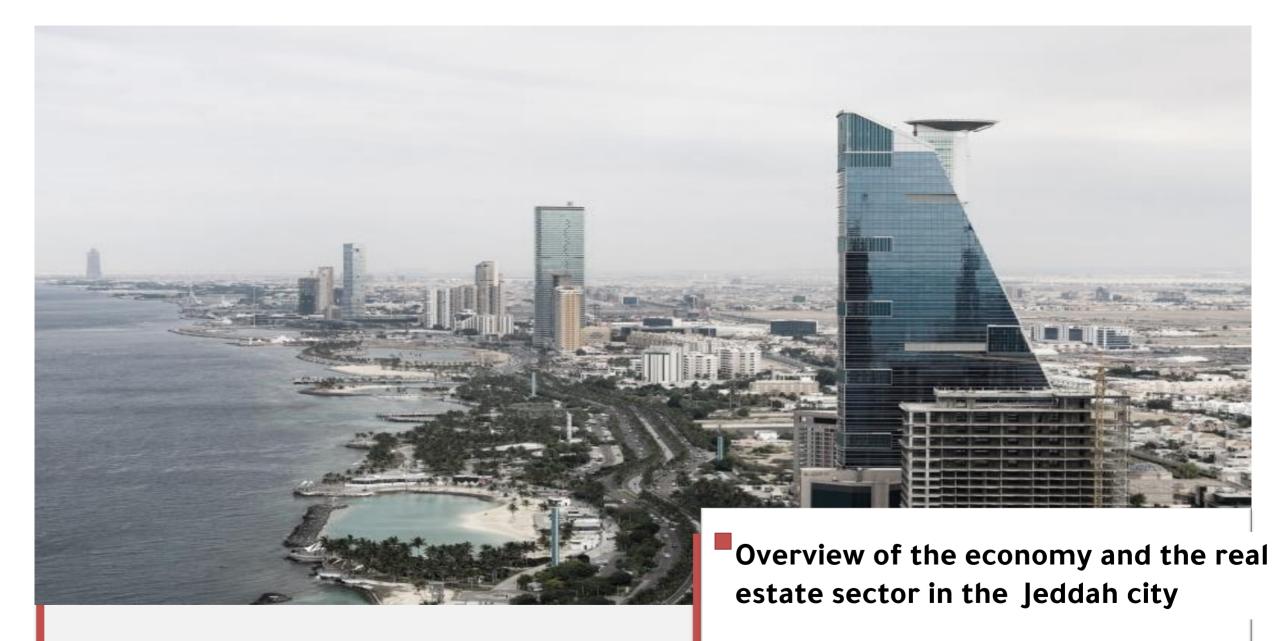
The offices contribute to achieving the goals of the Saudi national transformation towards prosperity and sustainability by focusing on the goals of Vision 2030, which leads to raising the participation of the private sector in achieving the Kingdom's Vision 2030, working as a representative of the private sector within the national system of vision realization offices in government agencies. Including Riyadh's endeavor to transform into a regional center for international commercial entities, which made it issue a decision to refuse to contract with any company that does not have a regional headquarters in Saudi Arabia by 2024, especially those that have contracts with government agencies, whether they are bodies, institutions, investment funds or devices. Increases the demand for the office sector.

Retail Sector

The vision of the Kingdom's national transformation for the post-oil stage 2030 paid great attention to the development of the commercial and industrial sector in the Kingdom, as the vision is based on focusing on the development and development of the local industry that will achieve great economic returns for the Saudi economy, and among the goals of the vision by 2030 is to raise the percentage of exports The Kingdom's rank in the Logistics Performance Index increased from 16% to 25 globally and first regionally, and the private sector's contribution to the GDP increased from 40% to 65%.

Housing Sector-

Vision 2030 has provided sustainable housing solutions that enable Saudi families to own suitable homes according to their needs and financial capabilities. To achieve this, the housing system, in terms of structuring, procedures, and policies for dealing with banks and the private sector, has developed a high percentage of Saudi families' ownership of homes, as the proportion of Saudi families' ownership of homes did not exceed 47% in 2016, and rose to 70% by the end of the first phase of the housing program in 2021.





Social, service and real estate indicators - Jeddah City - 2023 AD

Social and service indicators:

470	14	+45ML	1,215ML	4,7ML	770KM
Public and private school	University and College	Traveler	Size of the workforce	Population	Area
2	3	+300	1457	52	+7.8K
Ports	Airports	Markets and mails	Factory	Hospitals	Tourist and visitor

Real estate indicators:

+2,8Billion	+83,5K	+55Billion	+91K
Total value of leasing transactions	Rental deal	Total value of the deals	Executed transaction



Social, service and real estate indicators - Jeddah City - 2023 AD

Hospitality sector indicators:

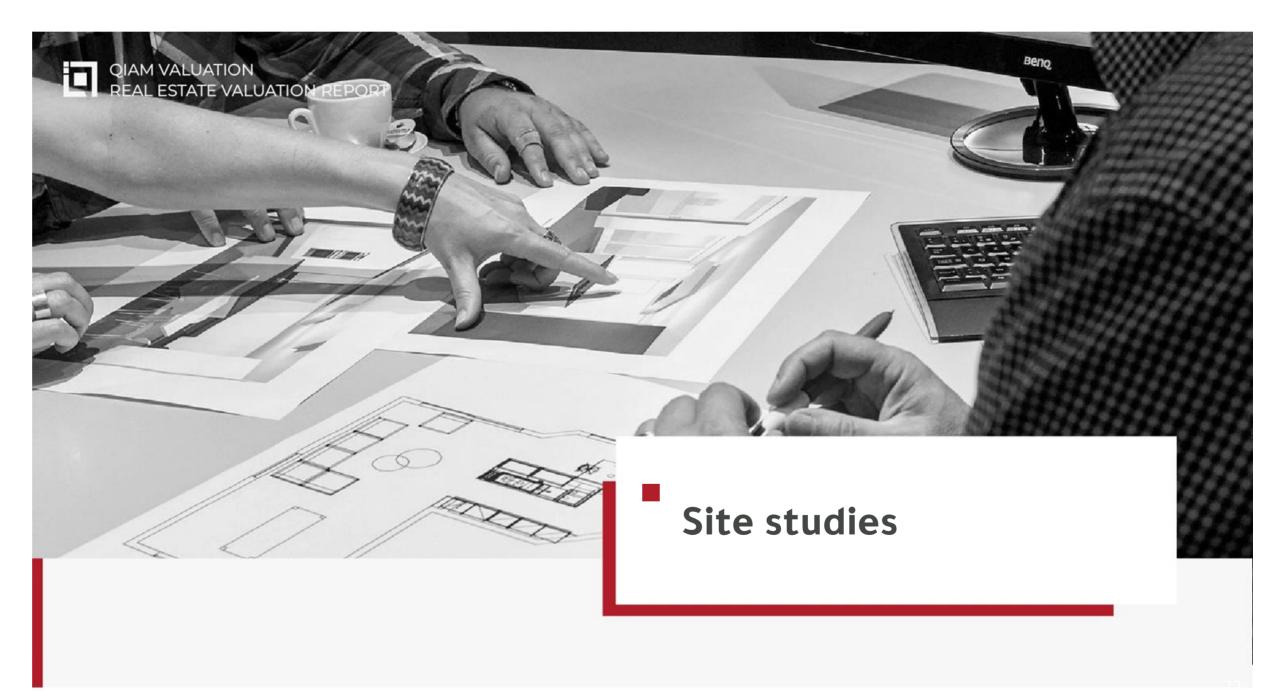
62 %	+16K	94	25	27	42
Occupancy	Hotel room	Number of	5 Star Class	4 Star Class	3 Star Class
		hotels			

Administrative sector indicators:

82%	+300SR	+600SR	+1000SR	+1,250ML
Occupancy	Average value of a rental meter	Average value of a rental meter	Average value of a rental meter	r Commercial rental
	C class	B class	A class	space/m2

Administrative sector indicators:

80%	+900SR	+1500SR	+2600SR	+2ML
Occupancy	Average value of a rental meter	Average value of a rental meter	Average value of a rental meter	Commercial rental
	C class	B class	A class	space/m2





Property Risk Analysis

Strength point:

- The property's prime location is on Prince Abdul Majeed Road, north of Jeddah.
- The location is close to the main roads that connect it to parts of Jeddah, such as (Madinah Road).

Opportunities:

- Benefit from the proximity of the property to the new neighborhoods north of Jeddah.
- The scarcity of distinctive commercial projects that meet the market needs in the property area.

Weak points:

• Risks of changing the building system in the property area.

Challenges:

- It seeks to develop in a way that suits the Kingdom's economy and its orientation towards global markets.
- Eliminate all types of risks that threaten the real estate area.
- Achieving revenue is the main factor in estimating the value of the property.



Ownership Data

Title deed information

Owner name	Deed number	Deed date	Ownership Type
Tamdeen First Real Estate Company	793010005754	13/03/1443 AH	Absolute ownership

> Location- plan number - plot number - land area:

City - District	Plot number	Plan number	Land area
Jeddah - Al Shiraa	270/ ب	5 / 505 / ت	1995.5 square meters

> Borders and lengths:

			Borders and	lengths:			
Northen border	Border length	Southern border	Border length	Eastern border	Border length	Western border	Border length
52m wide corridor	41.24	Plot No. 185	40	10m wide street	47	Plot No. 268 and 249	50

Assumptions regarding ownership of the property

The property being evaluated is mortgaged to AI Rajhi Development Company Limited. For the purposes of this report, we have assumed that there is good and valid ownership free of any obstacles, mortgages, fees, or interests of any third parties, etc. If this is not achieved, the opinion of the property's value may be affected.



Real estate data and Services available in the real estate area

	Real Estate Data				
City	Jeddah	Neighborhood	Al-Shiraa		
Street	Prince Abdulmajeed Bin Abdulaziz	Property type	Trade Shows		
No. land plan	5 / 505 / ت	Plot number	220 / ب		
Land Area	1995.5 square meters	Built-up area	544.6 square meters		
	Services and facilities avail	able in the real estate area			
Electricity network	Telephone network	Water network	Sewerage network		
\checkmark	\checkmark	\checkmark	\checkmark		
Water drainage network	Mosque	Dispensary	Garden		
\checkmark	\checkmark	\checkmark	\checkmark		
Public markets	Civil defense	Police station	Hospital		
\checkmark	\checkmark	\checkmark	\checkmark		
Hotels	Petrol station	Schools	Governmental services and centers		
\checkmark	\checkmark	\checkmark	\checkmark		



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Factors affecting the property

Impact element	Impact determinants	Description
Area overview	Importance of the area	The property is located northwest of Jeddah in Al-Sheraa district on Prince Abdul Majeed Street with easy access to Madinah Road.
Natural factors (Environmental)	Lands topography	Flat
	Pollution	N.A.
	Location from the city	Northwest of the city
	Infrastructure	Completed
Planning factors (Urban)	Municipal equipment	Completed
	Land properties	Regular sides and lengths
Building Regulations	Land use	Residential - Commercial Multi-Use
	Building ratio - number of floors	65% - Commercial ground floor + mezzanine + two floors and extensions
Economic factors	Supply and demand	Average
	Land prices	Average
Legal factors	Deficit and trespassing on the property	N,A.



Property Description

- The building area was determined based on the (Building permit).
- The age of the property was determined as (0) years based on the (Building permit).
- Building permit number 4400195566 dated 19/06/1444 AH
- The state of the property on the date of valuation (31/12/2024)

When examining the property, it became clear to us that it is a **(Trade Shows)**. Detailed as below:

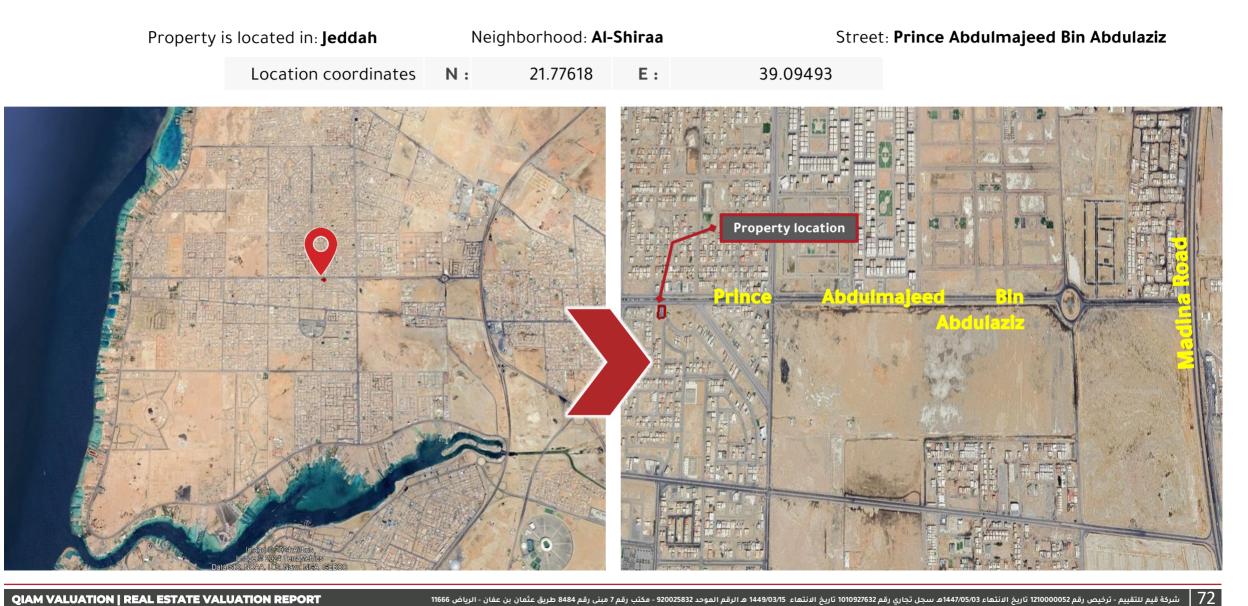
	Building components				
#	Floor	Area (m2)	Use		
1	Ground floor	544.6	Trade Shows		
2	Fences	90	Services		

Property Description

Doors		Ceiling	Wall Cladding	Floors		
Glass		Gypsum plasterboard suspended ceilings	Paint	Porcelain		
Windows		Health kits	Stairs	Insulation type		
Aluminum and double	e glazing	N.A.	N.A.	Thermal - Hydro		
		EXTERIOR FINISHES				
Facades		Facilities	Doors	Floors		
Paint		N.A.	Secret glass	Tiles		
		Electromechanical and air conditioning	y systems			
Air Conditioning	Elevators	Electrical wiring and outlets	lighting	Water Feeding System		
Under installation	nder installation N.A. Under inst		N.A.	N.A.		
Security and safety systems - other facilities						
Facilities	Parking	Fire Alarm and Extinguishing Systems Security Systems		Security Systems		
N.A.	Outdoor	N.A.		N.A.		



Property location





Photographic survey of the Property











Londo problem

Valuation



Valuation Approaches



The market approach provides an indication of value by comparing the asset with identical or comparable (similar) assets for which price information is available.



Income Approach

The income approach provides an indication of value by converting future cash flows into one current value. According to this method, the value of the asset is determined by reference to the value of the revenue and cash flows generated by the asset or the costs it provides.



The cost approach provides an indication of value using the economic principle that states that the buyer will not pay an asset more than the cost of obtaining an asset of similar benefit, whether through purchase or construction unless there are time, disturbance, risk, or other related factors. The method provides an indication of value by calculating the current cost of transferring or reproducing the asset, and then discounting the physical wear and tear of all other obsolescence's.



Market Approach-Standard No. 105

It is an approach of estimating the value of a real estate or real estate property based on the market comparison between the property being evaluated and similar properties in the same area that were recently sold. The value indicator of the property being valued is derived by applying appropriate comparison units and making adjustments and adjustments to the selling prices of similar properties based on the comparative elements.

The market approach should be applied and afforded significant weight under the following circumstances:

- The subject asset has recently been sold in a transaction appropriate for consideration under the basis of value
- The subject asset or substantially similar assets are actively publicly traded.
- There are frequent and/or recent observable transactions in substantially similar assets.

The key steps in the comparable transactions method are:

- Define the units of comparison used by relevant market participants.
- Determine the relevant comparative transactions and calculate the main evaluation criteria for these transactions.
- Conduct consistent comparative analysis of the qualitative and quantitative similarities and differences between the comparable assets and the subject asset.
- Make the necessary adjustments, if any, to the evaluation scales to reflect the differences between the subject of evaluation and the comparative assets.
- Applying the revised valuation criteria to the subject asset.
- ◆ Value indicators are reconciled if more than one evaluation scale is used.



Cost Approach - Standard No. 105

It is a valuation method that calculates the capital or market value of a property by adding the value of the real estate's land with the value of the buildings erected on the site.

Cost Approach should be applied and afforded significant weight under the following circumstances:

- Participants would be able to recreate an asset with substantially the same utility as the subject asset, without regulatory or legal restrictions, and the asset could be recreated quickly enough that a participant would not be willing to pay a significant premium for the ability to use the subject asset immediately,
- The asset is not directly income-generating and the unique nature of the asset makes using an income approach or market approach unfeasible, and/or
- The basis of value being used is fundamentally based on replacement cost, such as replacement value

Used methods of Cost Approach :

a. Replacement cost method: A method of arriving at value by calculating the cost of a similar asset

Method of estimating the value of buildings using the straight line method

- The straight-line method: the straight-line method is calculated by the formula (current age of the building / Lifespan) * 100.

Income Approach-Standard No. 105

Income Approach provides an indication of value by converting future cash flows into a single present value. Under this approach, the value of an asset is determined by reference to the value of the revenue and cash flows that the asset generates or the costs it provides.

Income Approach should be applied and given priority or significant weight in the following cases:

- A. When the ability of the asset to generate income is the primary factor that affects the value from the point of view of market participants.
- B. Reasonable expectations are available for the amount and timing of future revenue for the assessed asset but few, if any, relevant market comparisons.

Income Approach Methods:

Although there are many ways to apply the income method, the methods used under the income method depend largely on discounting the amounts of future cash flows to a present value, which are various applications in using the discounted cash flow (DCF) method and the concepts below apply in part or all of the methods of the income method.

Discounted Cash Flow method (DCF)

It is a financial method for estimating the value of a financial or real asset. The value index is derived by calculating the present value of future cash flows. The discounted cash flow method is applied to evaluate a property or real estate that generates income based on the expectation of future income for the property under valuation. The value index of the property is derived through Calculating the present value of net operating income or the expected net rental value of the property.

Direct Capitalization Method:

The direct capitalization method is applied in the event that the net rental value of the property under valuation is fixed and equal in perpetuity.

Residual value method:

The residual value method is a method of evaluating properties that can be valued by identifying the most appropriate development of the site and property and then predicting the value of such development after it is completed.



Used valuation approaches and methods - Fair value hierarchy

Used valuation methods

Valuation Approaches	Market Approach	Cost Approach	Income Approach
Used approach	Used as an assist	Mainly used	
Used valuation methods	Similar Comparisons	Replacement cost	
Reasons for use / not use	To know the market prices of lands and units	The property is a commercial showroom.	

Hierarchy:

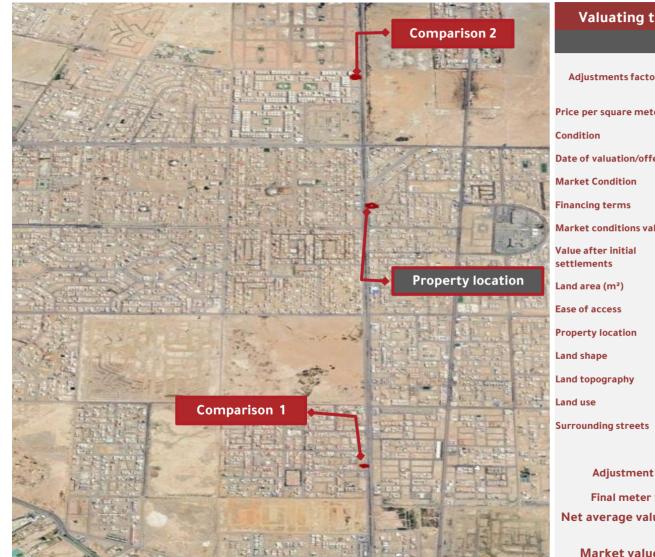
The fair value hierarchy categorizes the inputs to the valuation techniques used to measure fair value at the measurement date into three levels, as follows:

Level	Clarification	Input statement	Classification	Source	Judgment and documentation
First	Quoted prices (unadjusted) in active markets for identical assets or liabilities that can be reached at the measurement date and are given priority.				
Second	They are the inputs other than the published prices within the first level that can be monitored for the asset or liability, either directly or indirectly	Commercial and commercial residential offers in the real estate area	It is classified under the second level	Accredited real estate offices in the real estate area	Reliable based on similar market analysis, verification following market research and analysis, in-person interviews, and the company's own database of deals and transactions
Third	They are the inputs that cannot be monitored and are given the lowest priority				



Value Estimation

Estimating the value of the land - Market Approach - Comparisons method



Valuating the land according to Market Approach - Method of comparison with similar sales

C	lause	Comparative real estates				
Adjustments factors	Property under	Comparison 1		Comparison 2		
Aujustinents fuetors	valuation	Value	Adjustment	Value	Adjustment	
rice per square meter	***		7,200	56,200		
ondition	***	Executed		Executed		
ate of valuation/offer	2024	2024		2024		
arket Condition	***	0.00%	-	0.00%	-	
nancing terms	***	0.00%	-	0.00%	-	
arket conditions value	***	5-		5-		
alue after initial ettlements	***		7,200	56,200		
and area (m²)	1995.50	5625	-7%	51,744	0%	
ase of access	High	High	0%	High	0%	
roperty location	High	High	0%	High	0%	
and shape	Flat	Flat	0%	Flat	0%	
and topography	Average	Average	-5%	High	-5%	
and use	Commercial Residential	Commercial Residential	0%	Commercial Residential	0%	
urrounding streets	2	2	0%	1	5%	
I	Fotal	-12.00%		0.00%		
Adjustment value per square meter		864-		-		
Final meter value after Adjustments		6,336		6,200		
Net average value per square meter (SAR / m²)		6,268				
Market value of	the land (SAR / m²)		12,50	7,794		



Similar Comparisons Method Assumptions

Based on the approach used in calculating the market value, which is Market Approach (Method of similar comparisons), the following was assumed:

Relative control of the area: It is customary to promote a smaller area of the land that achieves a higher value compared to the land that is larger in area, and sometimes vice versa. Here, it was assumed that 5% would be allocated for each multiplier, and the percentage may vary according to the estimate and experience of the real estate valuer, depending on the state of the real estate market and the valuer's experience.

Market condition: Adjustments against the market conditions are often referred to as (time) Adjustment or in the case of negotiation over the offered value. Market conditions may change with the change of time, and the percentage is variable according to the market condition.

Ease of access: The movement of access to the real estate subject to evaluation is easy, as well as the ease of access to the comparable properties (high, medium, low), Accordingly, a rate of 5% was assumed for each level.

Location of the property: The location is where the property is located, whether it is on a road front or second row, or has two roads or two entrances, and it has a direct and high impact on the value of the property, and half of it is (high, medium, low), accordingly, a rate of 5% was assumed for each level.

Land shape: One of the physical characteristics that affect the property is the shape of the land, whether it is regular or irregular, Accordingly, a rate of 5% was assumed.

Usage: The planning of the property was taken into account, as it is a layout (Residential, Commercial, Office, Agricultural, Industrial) for the property being evaluated and the comparative properties, and it is possible for the property to include more than one use, and accordingly, a rate of 5% was assumed according to the classification of use.

Surrounding streets: The location affects the value of real estate directly if it is on one or two streets, as well as the views it provides and the provision of various advantages. Accordingly, a rate of 5% was assumed for each difference for one street.



Property Valuation - Cost Approach - Replacement Method

First: Construction Costs (Direct Costs)					
Clause	Built up area m2	SAR / m2	Value (SAR)		
Ground floor	544.6	2,200	1,198,120		
Parking lot	1451	100	145,100		
Fences	90	600	54,000		
Total (SAR)	2,086		1,397,220		
Second: Other costs (indirect)					
Professional fees	2%		27,944		
Utilities Network	2%		27,944		
Administration costs	2%		27,944		
Financing costs (0 years / 0%)	0%		-		
Developer's profitability	15%)	209,583		
Total (SAR)			293,416		
Total cost of buildings (SAR)			1,690,636		

Thi	Third: Depreciation cost			
Life span of the property (year)	Year	40		
The current age of the property (year)	Year	1		
Remaining life of the property (year)	Year	39		
Depreciation rate	%	3		
Depreciation value	SAR	42,266		
Final value of the b	1,648,370			
Fourth: Value of the property according to the Cost Approach				
Final value of the	land (SAR)	12,507,794		
Final value of build	1,648,370			
Market value of the property according to the Cost Approach (SAR) 14,156,164				
Market value of the property according to the Cost Approach after rounding (SAR) 14,156,000				



Final value of the property

Based on the purpose of the valuation and the nature of the property and its characteristics as a commercial exhibition property and The property is not currently being used to its highest and best potential, the property was valued using the Cost Approach (Replacement cost method), which is considered the best method for estimating the price on the measurement date of **31/12/2024**, which was reached using the Cost Approach as a basis for the fair value of the property subject to evaluation, as follows:

Price on the date of measurement in numbers (SAR)	Price on the date of measurement in writing (SAR)
14,156,000	Fourteen million one hundred and fifty-six thousand Saudi riyals

This report was approved by the Executive Director

Ismail Muhammad Al-Dubaikhi



Team



Walid Muhammad Qalisi Real estate-Basic Follow Membership No 1220001145



Salem Mohammed Al Fai' Real estate-Basic Follow Membership No 1210000013



Ismail Al-Dubaikhi Real estate-Basic Follow Membership No 121000005





QIAM VALUATION REAL ESTATE VALUATION REPORT



Appendix



74

Documents received from the client

مانة

النابي /1445

ناريح الصك

1/21/21/21/1

مساحة الأرض

احماله

عدد مساحه

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وزارة العل ايراهيم عمر محمد الحسين الرياض

ترخيص رقم 39/999

الرقم الشبلسلي: 716

صك ر هـــن

الحمد لله وحده والمنذلا والسلام على من لا نبي بعده، ويعد: فإن قضله الارض رقم 270 / ب من المنقط رقم 3 / 106/ت الواقع في حي الشراع بمنيئة جدة . و قطنة الارض رقم 3 / 250 / ب من المنظفر رقم 3 / 2057 ت الواقع في حي الشراع بمنيئة جدة . و قطنة الارض رقم 209 / ب من المنطط رقم 3 / 205 / ت الواقع في حي الشراع بمنيئة جدة . و قطنة الارض رقم 251 / ب من المنظفر رقم 3 / 2057 ت الواقع في حي الشراع بسيانة عن مسيره المالية ال

شعالا: موالق سيارات مترسط عرض 2.00 م شارع عرض 52.00 بطول 37 بيدا من الغرب للشعال الشرقي بطول سبعة و بمدينة جدة . وحدودها واطوالها :

تلاقون متر قم يتصبر بشطقة للشرق رطول 24 كم جنوبا: شرقًا جزء من القطعة رقم 285 مكرر وغربا جزء من القطعة رقم 285 يطول 40 أربعون مكر جودي: عربة جزء من معمد رام 200 مترز و حربة جرح من معمد رام 500 بحري 600 بحري 600 بحري 600 برمون متر شرقا: شمالا شارع عرض 10م وجنوبا مواقف سيارات متوسط عرض 18م يطول 47 سيمة و آريمون متر غربا: جنوبا القطعة رقم 208 وشمالا اللطمة رقم 249 بطول 50 مسرون متر

عرب: جنوبا المطعه رقم 260 وشمالا المطعه رقم 249 بلول 50 عد، ون مآتر. ومسلحتها 5.1995 الله و تسعيلة و خمسة و تصون متر مربعا و خمسون متثيرا مربعا وذلك بموجب خطليه املة جدة رقم 3600062483 في 3 / 1/ 1417هـ الشيد لينا برقم 2013/17 في 8 / 1/ 1417هـ المطوكة لـ شركة تمدين الأولى / 170 1000 في 35، مثل جاري رقم 2080960267 موجب الصل الصلاحين الموقين بطريطنى برقم 493598002676 في 24 / 170 1000 في 35، مثل جاري رقم 208096262 من مربع الصل من الموقين بطريطنى مرقم 49359802676 في 24 الحرب بریوب سوری رس محروی رس محموده ۵۰ بودید. 1701/1424 قد تر رضها وما اقبرا و سوقت علیها من بناء استم / شرکة الرتجمی للتطویر المحدودة. به دیجب سول تجاری رام 1000-1000 محمود المحمود / / 1/ / 1744 هـ هر رهبها وب البرد از سيندم حديها من بداء تصنعم / مرزحه الراجعي نسعوير المحمودة. بدوجها سوي نجاري رام 101058249 هـ شار لوفاء به 15266453 فقط خمسة عشر مليوناً و سنتان و سنتان و سنتو ن القا و اربعمقة و تلاقة و خمسون ريالا سعرديا لا غير. تسدد على أقساط شهرية حدها 4 قيمة كل قسط تاريخ حلول القسط 1143/03/14 سبب الرهن : اداة ضمان ر برید سودید د عربی سمد علی اصحاب ورد عدم المان المان المان المان می می مداد المیونیه او جزء منها قبل خلول کل الوفاء پاسیونید عد رفم 22455468 و برخی المصرف بیغ الطار إذا تعل المین عن سداد المیونیه او جزء منها قبل خلول کل الدين المضمون(المداء على قسط واحد بمانة15266453 بحاربتارية/2028-12-2028م) وفي حالة عدم السداد لللدرتين بين العلن سين سمسرون(مندت حي هيت ويت بدينجرين(12004) يعن بدرين)دو-12-24 وهي محمد سم المندة مسريون بين المعار بالقيمة التي تتنهي عندها الرغبات ,واستيقاه مالي نمة الراهن من مايل وما نقص يرجع فيه طيه بعد اكمل مايلزم شرعاً، و جرى التصديق تحريرا في 1443 / 03 / 13 لاعتلاء ، وصلى الله على نيبينا محمد واله وصحبة وسلم.

القتم الرسمي

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يراهيم عمر محه

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لممسلكة العربية السعودية ورارة الشؤوب البلدية والفروية

رقم الرخصة

الاستحدام

البلدية

يحر الشمالية الدعية

الجهة

لشمال

الشرق

الجنوب

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محالمه وليد قيمة

اصافه وتعديل

الله محافظة حدة

di das بيانات رسوم الرخصة 544.6 احمالي المسطحات رقم السداد: 231200045576 فيمة رسوم: 3016.16 29.9616 المخلفات 29.9616 عدد عرف الكهرباء 1 29 عدد المواقف ومكور الارشادي 90 طول السور المدفق الأداري مجد أحمد سمندر لأستشارات الهندسة المعمارية عدد الوحدات 3 عدد الأدوار 1 مهندس الدراسة مجد أحمد سمندر لاستشارات الهندسة المعمارية 368 m Ilasiac مجد أحمد سمندر لاستشارات لهندسة المعمارية مدير ادارة رخص البناء . عمرو أحمد نشار الرشيدي

رخيصة بنياء

اسم صاحب الرخصة

رفم المحطط

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الارتداد

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فتوبات المبني

لابق ارضاب - معدل

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سركة تمدين الأولى العقارية. جوال رقم 0556332153

رفم الكروكي

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الحدود

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للول، 40 م بحدها بتبرقا القطعة رقم 28مكرر وغرباح285

بحنوب مواقف سيارت18م

طول 50 م بحده الفطعة رقم 249وشمال القطعة رقم 249

احداثيات الكروكي

الشماليات

الشرقيات 510020 566

المكنب الهندساي بريع الألفية لأستشارات الهندسة

المكتب المشرف ويع الألفية لاستشارات المندسة

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سكنى

عدد مساحه

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19/جمادي التاني /1444

رفم السحل

الحى

جميع العهدات الواردة بالمعاملة الأكثرونية نصر ملزمة على المكتب الهندسي والمالك كل قيما يحصه وعلى حمية المالت الهندسة مرورة والأكل المالك على جميع العهدان ونصر عن تستوليمو................................. الأثنانر سعيد المراد الجاري في قدم المرات الحران المحدمة بمعاهد المراح المراح العلمي في حال ريكيب علما مالمهم المستحدمة والمراح مدينة وأخبان خديدة و تركب مرتسان المالور للحريق ، الألزام

101080663

الشبراع

لمساحات وعدد الوحدات ومواقف السيارات

عدد مساحه

بحارى

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صلاحبتها

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اسم الشارع

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عدد

مساحه

تعتبر الشروط العامة المدونة خلف نموذج رخصة البناء جزء لا يتجزأ من هذه الرخصة وعلى المالك التغيد بما نصت عليه هذه الشروط ونفع نحت مسئولينه 21



General Administration

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 info@qiam.com.sa</u>

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شركة قيم للتقييم - ترخيص رقم 22000015 تاريخ الانتهاء 1447/05/03 سجل تجاري رقم 1010927632 تاريخ الانتهاء21/05/041 هـ الرقم الموحد 2522029 - مكتب رقم 7 مبنى رقم 8484 طريق عثمان بن عفان - الرياض 11666





Real State Valuation Report

Presented to: Mulkia Gulf Real Estate REIT Fund



Trade shows - Khamis Mushait

MENT



Report date: 04/02/2025 AD

Report No.:455943

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QIAMVALUATION REAL ESTATE VALUATION REPORT



Statement

Dear Esteemed : Mulkia Gulf Real Estate REIT Fund Greetings

Subject: Trade shows - Khamis Mushait Valuation Report

We, Qiam and Partner Real Estate valuation Company, extend our sincere thanks and appreciation to you for choosing us and granting you your precious trust to evaluate the property located in the city of **Khamis Mushait, King Khalid Road** neighborhood, pursuant to the assignment issued by you on **08/12/2024 AD**, based on the license granted to us by the Saudi Authority for Accredited Valuers, following the latest version of the internationally recognized **2022** valuation standards and the rules and ethics of the profession to reach the final neutral evaluation based on the actual inspection by the work team and the study of the market area surrounding the property. The fair price estimate was reached using the various valuation methods contained in each report. Accordingly, we are pleased to present to you the real estate valuation certificate listed below. Based on the completed study, we attach to you the results of the fair price estimation of Trade shows properties for the purpose of periodic valuation of the Fund's assets and their current status on the estimation date of **31/12/2024 AD**, For an amount of only (6,896,000) Six million eight hundred and ninety six thousand Saudi riyals.

With sincere gratitude...

This report was approved by the Executive Director,

Ismail Mohammed Al-Dubaikhi

Under License No. / 1210000052 dated 06-03-1443 AH







Valuation report filing code

At the Saudi Authority for Accredited Valuers

قير للتقيير QIAM VALUATION

Content

The specific assumptions and limitations of the report	01
Scope of work	02
An overview of the economy and the real estate sector in the Kingdom of Saudi Arabia	03
Site studies	04
Valuation	05
Value Estimation	06
Appendix	07



The specific assumptions and limitations of the report

Important assumptions and special assumptions

Based on the type of property, its characteristics, and the purpose of the evaluation, the property was evaluated using the Cost Approach (Replacement Method) and the Income Approach (Discounted Cash Flow Method).

- Based on the purpose of the valuation, which is (Periodic Valuation of the Mulkiya Gulf Real Estate REIT Fund), the evaluation was based on the value (fair value).
- Qiam Valuation Company acknowledges that there is no conflict of interest with the fund managers, property owners and managers, property tenants, and all direct and indirect parties in everything related to the fund.
- Our company does not bear any responsibility for any information received from the customer, which is supposed to be safe and reliable, and our company does not acknowledge the accuracy or completeness of the available data and does not express its opinion and did not offer any kind of guarantee for the accuracy or completeness of the data except as indicated clearly in this report.

The property has been inspected outwardly and the property has not been structurally inspected, or this appraisal report is considered valid only if it bears the company's seal and the signature of the accredited valuers.

- No legal document was verified for the property that was evaluated or for legal matters involving ownership or mortgage, and it was assumed that the information provided by the client (Title deed) is current and valid.
- The values estimated in this report are for the property under valuation, and any distribution of the value to parts of the property will not be correct, and this value should not be used for any other purposes, as it could be incorrect if used as well.
- The information provided by other parties, especially with regard to planning, land ownership, leasing, etc., on which all or part of this report was based, was considered reliable, but not all of its authenticity has been confirmed in all cases, and no guarantee has been provided regarding the authenticity of this information if it appears that this information is incorrect. The value shown in this report may change.

The property was valued in accordance with International Valuation Standards 2022 AD, and the estimated value in this report is for the property under study, and in case of changing the purpose of the valuation, these values may be incorrect. Boundaries and lengths are according to the client's information (Title deed). The company is not responsible for the boundaries and lengths, and therefore the total area of the lands is taken according to the Title deed data. The company is not responsible for that, This report may not be used in whole or in part, or have references to it made without mentioning Qiam and its partner real estate valuation company. It may also not be published in any way without the company's prior written consent, in the form and content in which it appears. The company's responsibility with regard to the report and valuation is limited to the client, who is the entity conducting the valuation. Some of the required data was not received from the client, and if any hidden information is available, it could affect the value of the property.





Scope of work Standard No. 101

Other users	Client (Report Owner)	Real estate valuer's identity			
Mulkia REIT Fund - Capital Market Authority	Mulkia Gulf Real Estate REIT Fund	 Ismail Al-Dubaikhi - Real estate-Basic Follow - Membership No. 1210000052 Salem Al Fai'- Real estate-Basic Follow- Membership No 1210000013 Alwaleed Khaled Musa- Associate Member - Real Estate - 1210001381 			
Assumed value	Value Basis	Purpose of the valuation			
Current use	Fair value	Periodic valuation of the assets of Gulf Real Estate REIT Fund			
Report type for client	Valuation Approach	Asset subject to valuation			
Investment or use, and in some cases the property is partly used by the client and partly invested, and has special considerations)	Income Approach (Discounted Cash Flow method)	Trade shows - Khamis Mushait			
Report issuance date	Valuation date (measurement)	Inspection date			
00/00/0000 AD	31/12/2024 AD	08/12/2024 AD			
Scope of the Valuer search - Standard No. 102					

Gathering sufficient information through a field visit, visible inspection, and conducting analyzes. A study was conducted from sites close to the real estate site and from approved real estate offices in the real estate area, and all information was investigated and studied accurately.

Definition of Value Basis

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. (This definition is taken from IFRS (13)) paragraph 9. It is also defined in IVS 104 Bases of Value paragraph 90 among other bases of value for valuation for financial reporting purposes.



Scope of work Standard No. 101

Report currency

Saudi riyal

Description of report type

A narrative report that explains the valuation methodology, steps, and valuation results, and includes illustrative images of the limits of the asset being valued, along with details of the data.

Valuation Standard followed

All work was carried out in accordance with the regulations of accredited valuers and the executive regulations related to real estate valuation issued by the applicable valuation standards published by the magazine of the Saudi Authority for Certified Valuers (Taqeem) and the latest version of the valuation standards and the valuers who adhere to its requirements. Valuations may be subject to follow-up by these bodies, and the review includes the conformity of the valuation with Requirements of International Valuation Standards for the year 2022 AD

Nature and source of information

The information contained in the report was issued by official bodies, real estate offices in the targeted area, or offices specialized in research and studies, and with reference to the database of Qaim and its partner real estate valuation company.

Important assumptions and special assumptions

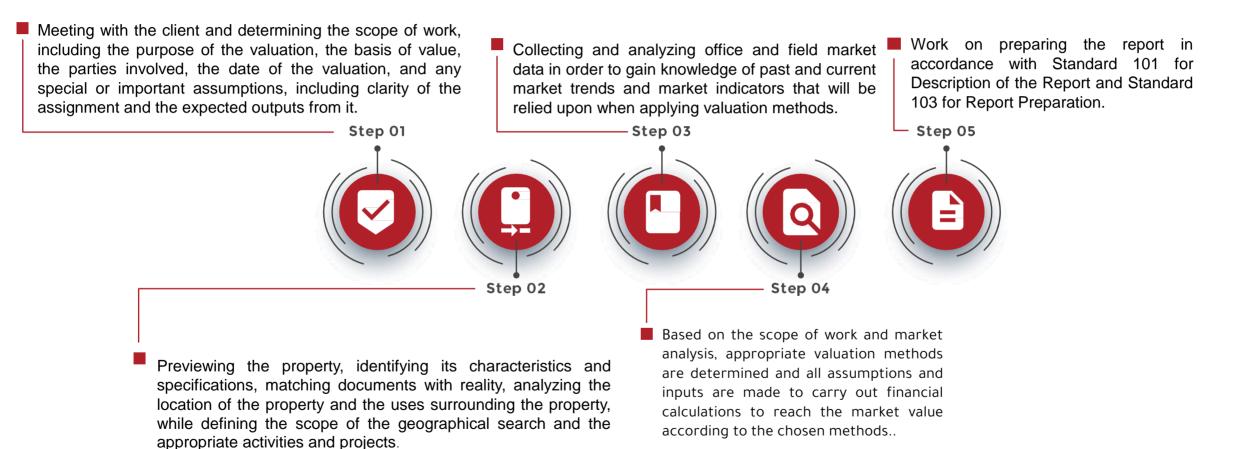
Our company does not assume any responsibility for any information received from the client, which is supposed to be safe and reliable Also, our company does not endorse the accuracy or completeness of the available data and does not express its opinion, nor did it offer any kind of guarantee for the accuracy of the data or completeness except as indicated clearly in this report

Report usage restrictions

Valuations and reports are confidential to the party to whom they are referred and to whomever they are referred for a specific purpose, with no liability of any kind to any third party. It is not permissible to publish this report in its entirety or any part of it or refer to it in any document or statement or publish it periodically or in any other medium. Communicate with any third party without obtaining prior written consent in the form and context in which it appears. It is a matter of caution that the company and the evaluator reserve the right to make any amendments and make any review of the valuation or support the valuation result under specific circumstances. The company reserves the right, but not any obligation, to review the valuation calculations and amend and revise its results in light of information that existed at the valuation date but became clear to it later.



Work Stages





Standard 102: Compliance with Standards and Research and Inquiry

This valuation work was carried out in accordance with the principle of Standard 102 of compliance with the standards, research and survey work, in the following items:

- The basis of value (Fair value) is consistent with the purpose of the valuation (Periodic valuation of the assets of Gulf Real Estate REIT Fund).
- Gathering evidence through field visits at the time of inspecting the property with the inquiries raised at the time of the evaluation of some accredited offices in the area of the property.
- Evidence from field visits was collected and analysis and computational procedures performed to ensure that valuation work was adequately supported.
- The data cited was judged to ensure the adequacy of all such information obtained to ensure that it is sufficient for the purpose of the evaluation.
- Limitations of the research and survey that were carried out indicate the limitations in the scope of work with the analysis of all evaluation inputs mentioned in the report.
- Reliability of the information provided by the real estate offices in the real estate area has been confirmed, and they are accredited and licensed offices in the real estate area.

Judging the reliability of the information provided and taken into the report

Provider	Data and information	Verdict	Judgment reasons
Client	Title deed	Trusted	The deed sent by the client has been verified
	Building permit	Trusted	Construction Permit Validated - Balady platform.
	Lease contracts		
Market	Commercial meter prices	Trusted	Based on the market survey - direct interviews - accredited offices in the real estate area - internal company data
	Practical experience of real estate offices	Trusted	Certified by official records in the real estate area
	Source independence	Trusted	A source independent and external to the asset being valued



QIAM VALUATION REAL ESTATE VALUATION REPORT

Compliance with Standards ,Research and Inquiry



Compliance with Standards and Research and Inquiry

01

The research and investigations undertaken in the context of the valuation mission are appropriate to the valuation purpose and value basis

02

Carry out calculations and perform analyzes by gathering sufficient evidence by the following means, such as: field visit, inspection, inquiries and ensuring that evaluation work is appropriately reinforced and professional judgment facility to ensure that the information obtained is sufficient and that it fulfills the purpose of the evaluation

03

In the event that there are restrictions on the research and investigation carried out by the evaluator that do not enable him to adequately valuer the inputs and assumptions, which are clarified in the special assumptions

04

Taking into account the reliability of the information so that the evaluation results do not appear, and the inputs provided to the valuer (and) from the client or his representative) were considered.

05

Consider the credibility and reliability of the information provided The following matters were taken into consideration:

The purpose of the valuation

The relevance of the information to the outcome of the valuation The source practical experience in relation to the subject matter of the valuation

Is the source independent of the asset being evaluated or the beneficiary of it.

06

Record the valuation purpose, basis of value, and scope And the limits of research and survey, and the sources of information that reliable in the scope of work, which must Communicating it to all parties to the evaluation task



Regulatory framework on the International Valuation Standards (IVS 2022)

General Standards - Criterion 101 Scope of Work Paragraph 20: Emphasizing that the valuation will be prepared in accordance with international valuation standards and that the valuer will assess the appropriateness of all important inputs: Deviations from international evaluation standards and their nature must be mentioned

60.3 Some professional appraisal institutions or regulations allow procedures that deviate from the International Appraisal Standards and in such circumstances, except as described in paragraphs 60.1 and 60.2, the resulting valuation will not be in compliance with the Standards.

General framework: the generally accepted valuation principles and the concepts that should be followed when applying these standards with regard to objectivity, discretionary efficiency, judgment, and the of deviating from the possibility (60.1-60.2). standards, Paragraph requirements mentioned in the reports

Note:

Real estate valuations performed in order to prepare financial reports are regarded as situations of systematic deviation from international valuation norms in order to satisfy certain criteria for the purpose of the relevant valuation.



Real estate and investment properties in the preparation of financial reports

Clarifying the difference between real estate and investment properties in the financial statements

	IAS 40 defines investment property as any		
	property (land or a building - or part of a building -		
nvestment properties	or both) held (by the owner or by the lessee as a		
in the financial	right-of-use asset) to earn rental income or To		
	grow the capital or for both, and not:		
statements	- For use in producing, supplying goods, providing		
	services, or for administrative or		
	- To sell it in the ordinary course of business		

Real estates included in the term of real estate, machinery and equipment in the financial statements

The International Accounting Standard No. 16 "property, plant and equipment" IFRS16 defines as the tangible items that: - It is kept for use in the production or supply of goods or services, or it is kept for rent to others (except for investment real estate) or for use in administrative purposes. - It is expected to be used during more than one period





11.000 11.000 18.000 18.000 . 6.900 the Kingdom of Saudi Arabia



2030 Vision

His Royal Highness Prince **Mohammed bin Salman bin Abdulaziz Al Saud**, Crown Prince, Deputy Prime Minister and Chairman of the Council for Economic Affairs and Development.



Our ambition is to build a more prosperous country in which every citizen will find what he desires. For the future of our homeland, which we build together, we will accept nothing but to make it at the forefront of the world, with education and rehabilitation, with opportunities available to all, and advanced services, in employment, health care, housing entertainment and others.



Economic growth in Saudi Arabia

During its modern era, the Saudi economy has witnessed growth in a large number of sectors, taking advantage of the Kingdom's natural resources, and its geographical and cultural position among the three continents of the world. This growth resulted in building a solid economic base, as it became among the twenty largest global economies and an active member of the Group of Twenty, and one of the main players in the global economy and global oil markets, supported by a strong financial system and an effective banking sector, and giant government companies based on highly qualified Saudi cadres.

In the past years, the Kingdom has also witnessed structural reforms on the economic and financial side, which enhance the increase in economic growth rates while maintaining financial stability and sustainability.

In order to develop and diversify the economy and reduce dependence on oil, the Kingdom of Saudi Arabia launched the Saudi Vision 2030 based on many economic and financial reforms, which aimed at transforming the structure of the Saudi economy into a diversified and sustainable economy based on enhancing productivity, raising the contribution of the private sector, and enabling the third sector.

Since the launch of the vision, the Kingdom has succeeded in implementing many supportive initiatives and structural reforms to enable economic transformation.

This transformation consists of several major efforts centered on a sectoral dimension that includes the promotion of local content, national industry, and the launch of various sectors. Promising economy and its development, enabling dimension that aims to maximize the role of the private sector, small and medium enterprises, and enhance the sustainability of Public Finance. It is expected that the pace of this structural transformation towards sustainable economic growth will continue in the coming years, especially in light of the number of Giant investment initiatives, under the umbrella of the Public Investment Fund, and leading companies. It is also expected that the pace of settlement will accelerate Knowledge and innovative technologies.





Business Sectors Overview

Tourism Sector

Within the framework of the Kingdom's Vision 2030, which aims to lay effective foundations and pillars for the future of the Kingdom of initiatives aimed at reducing the main dependence on oil, through many sectors to support the national economy, including the tourism sector, given what this sector represents from a value, social, civilized and economic dimension. The tourism sector and the hotel sector are closely linked to the Saudi Vision 2030, and it revolves around helping those involved in the hospitality sector, food and entertainment industries to plan for the future.

Office Sector

The offices contribute to achieving the goals of the Saudi national transformation towards prosperity and sustainability by focusing on the goals of Vision 2030, which leads to raising the participation of the private sector in achieving the Kingdom's Vision 2030, working as a representative of the private sector within the national system of vision realization offices in government agencies. Including Riyadh's endeavor to transform into a regional center for international commercial entities, which made it issue a decision to refuse to contract with any company that does not have a regional headquarters in Saudi Arabia by 2024, especially those that have contracts with government agencies, whether they are bodies, institutions, investment funds or devices. Increases the demand for the office sector.

Retail Sector

The vision of the Kingdom's national transformation for the post-oil stage 2030 paid great attention to the development of the commercial and industrial sector in the Kingdom, as the vision is based on focusing on the development and development of the local industry that will achieve great economic returns for the Saudi economy, and among the goals of the vision by 2030 is to raise the percentage of exports The Kingdom's rank in the Logistics Performance Index increased from 16% to 25 globally and first regionally, and the private sector's contribution to the GDP increased from 40% to 65%.

Housing Sector-

Vision 2030 has provided sustainable housing solutions that enable Saudi families to own suitable homes according to their needs and financial capabilities. To achieve this, the housing system, in terms of structuring, procedures, and policies for dealing with banks and the private sector, has developed a high percentage of Saudi families' ownership of homes, as the proportion of Saudi families' ownership of homes did not exceed 47% in 2016, and rose to 70% by the end of the first phase of the housing program in 2021.



Mushait city



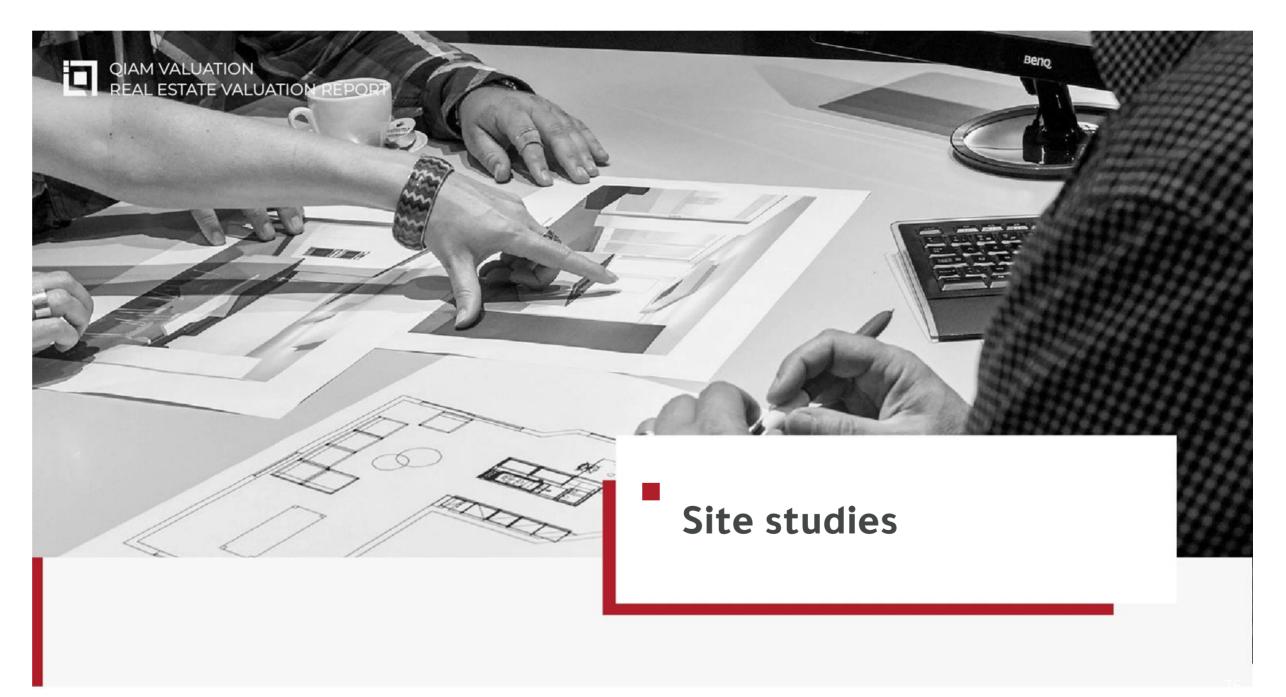
Social, service and real estate indicators - Khamis Mushait City - 2023

Social and service indicators:

88	2	+10ML	220K	+601K	500KM
Public and private school	University and College	Traveler	Workforce size	Population	Area
	1 Airports	+24 Markets and shopping malls	265 Factory	4 Hospital	+1.8ML Tourists and visitors

Real estate indicators:

+33ML	+2521K	+2.8Billion	+4.2K
Total value of rental transactions	Rental deal	Total value of executed transactions	Executed deal





Property Risk Analysis

Strength point:

- The property's prime location is on King Khalid Road.
- The site is close to the main roads that connect it to the rest of the Asir region, such

as (Prince Sultan Road, King Abdullah Road, and King Fahd Road).

Opportunities:

- Benefit from the proximity of the property to the largest and most important commercial centers in the governorate.
- The scarcity of distinctive commercial projects that meet the market needs in the property area.

Weak points:

• Risks of changing the building system in the property area.

Challenges:

- It seeks to develop in a way that suits the Kingdom's economy and its orientation towards global markets.
- Eliminate all types of risks that threaten the real estate area.
- Achieving revenue is the main factor in estimating the value of the property.



Ownership Data

> Title deed information

Owner name	Deed number	Deed date	Ownership Type
Tamdeen First Real Estate Company	393010005752	13/03/1443 AH	Absolute ownership

> Location- plan number - plot number - land area:

City - District	Plot number	Plan number	Land area
Khamis Mushait - King Khalid Road	N.A.	N.A.	1500 square meters

> Borders and lengths:

Borders and lengths:							
Northen border	Border length	Southern border	Border length	Eastern border	Border length	Western border	Border length
20m wide corridor	30	20m wide street	30	16m wide street	50	64m wide street	50

Assumptions regarding ownership of the property

The property being evaluated is mortgaged to AI Rajhi Development Company Limited. For the purposes of this report, we have assumed that there is good and valid ownership free of any obstacles, mortgages, fees, or interests of any third parties, etc. If this is not achieved, the opinion of the property's value may be affected.



Real estate data and Services available in the real estate area

	Real Estate Data						
City	Khamis Mushait	Neighborhood	King Khalid Road				
Street	King Khalid Road	Property type	Trade Shows				
No. land plan	N.A.	Plot number	N.A.				
Land Area	1500 square meters	Built-up area	567.2 square meters				
	Services and facilities avail	able in the real estate area					
Electricity network	Telephone network	Water network	Sewerage network				
\checkmark	\checkmark	\checkmark	\checkmark				
Water drainage network	Mosque	Dispensary	Garden				
\checkmark	\checkmark	\checkmark	\checkmark				
Public markets	Civil defense	Police station	Hospital				
\checkmark	\checkmark	\checkmark	\checkmark				
Hotels	Petrol station	Schools	Governmental services and centers				
\checkmark	\checkmark	\checkmark	\checkmark				



Factors affecting the property

Impact element	Impact determinants	Description
Area overview	Importance of the area	The property is located south of Khamis Mushait city on King Khalid Road with easy access to Prince Sultan Road.
Natural factors (Environmental)	Lands topography	Flat
	Pollution	N.A.
	Location from the city	South of the city
	Infrastructure	Completed
Planning factors (Urban)	Municipal equipment	Completed
	Land properties	Regular sides and lengths
Building Regulations	Land use	Residential - Commercial - Administrative (Multi-use)
	Building ratio - number of floors	65% - maximum four floors and an extensions
Economic factors	Supply and demand	Average
	Land prices	Average
Legal factors	Deficit and trespassing on the property	N,A.



Property Description

- The building area was determined based on the (Building permit).
- The age of the property was determined as (6) years based on the (Building permit).
- Building permit number 450614241889 dated 17/07/1437 AH
- The state of the property on the date of valuation (31/12/2024)

When examining the property, it became clear to us that it is a **(Trade Shows)**. Detailed as below:

Building components						
#	Floor	Area (m2)	Use			
1	Ground floor	567.2	Trade Shows			
2	Fences	160	Services			

Property Description

INTERIOR FINISHES						
Doors		Ceiling	Ceiling Wall Cladding			
Glass		Gypsum plasterboard suspended ceilings	Paint	Porcelain		
Windows		Health kits	Stairs	Insulation type		
Aluminum and doubl	e glazing	N.A.	N.A.	Thermal - Hydro		
EXTERIOR FINISHES						
Facades		Facilities Doors Floo		Floors		
Paint		N.A.	Secret glass	Tiles		
		Electromechanical and air conditioning	g systems			
Air Conditioning	Elevators	Electrical wiring and outlets	lighting	Water Feeding System		
Under installation	N.A.	Under installation	N.A.	N.A.		
Security and safety systems - other facilities						
Facilities	Parking	Fire Alarm and Extinguishing Systems		Security Systems		
N.A.	Outdoor	N.A.		N.A.		



Property location

Street: King Khalid Road Property is located in: Khamis Mushait Location coordinates N : 18.27093 **E** : 42.73898



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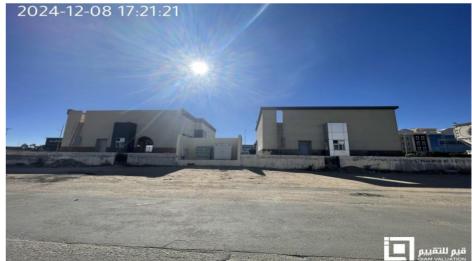


Photographic survey of the Property











Londo probación

Valuation



Valuation Approaches



The market approach provides an indication of value by comparing the asset with identical or comparable (similar) assets for which price information is available.



Income Approach

The income approach provides an indication of value by converting future cash flows into one current value. According to this method, the value of the asset is determined by reference to the value of the revenue and cash flows generated by the asset or the costs it provides.



The cost approach provides an indication of value using the economic principle that states that the buyer will not pay an asset more than the cost of obtaining an asset of similar benefit, whether through purchase or construction unless there are time, disturbance, risk, or other related factors. The method provides an indication of value by calculating the current cost of transferring or reproducing the asset, and then discounting the physical wear and tear of all other obsolescence's.



Market Approach-Standard No. 105

It is an approach of estimating the value of a real estate or real estate property based on the market comparison between the property being evaluated and similar properties in the same area that were recently sold. The value indicator of the property being valued is derived by applying appropriate comparison units and making adjustments and adjustments to the selling prices of similar properties based on the comparative elements.

The market approach should be applied and afforded significant weight under the following circumstances:

- * The subject asset has recently been sold in a transaction appropriate for consideration under the basis of value
- The subject asset or substantially similar assets are actively publicly traded.
- There are frequent and/or recent observable transactions in substantially similar assets.

The key steps in the comparable transactions method are:

- Define the units of comparison used by relevant market participants.
- Determine the relevant comparative transactions and calculate the main evaluation criteria for these transactions.
- Conduct consistent comparative analysis of the qualitative and quantitative similarities and differences between the comparable assets and the subject asset.
- Make the necessary adjustments, if any, to the evaluation scales to reflect the differences between the subject of evaluation and the comparative assets.
- Applying the revised valuation criteria to the subject asset.
- ◆ Value indicators are reconciled if more than one evaluation scale is used.



Cost Approach - Standard No. 105

It is a valuation method that calculates the capital or market value of a property by adding the value of the real estate's land with the value of the buildings erected on the site.

Cost Approach should be applied and afforded significant weight under the following circumstances:

- Participants would be able to recreate an asset with substantially the same utility as the subject asset, without regulatory or legal restrictions, and the asset could be recreated quickly enough that a participant would not be willing to pay a significant premium for the ability to use the subject asset immediately,
- The asset is not directly income-generating and the unique nature of the asset makes using an income approach or market approach unfeasible, and/or
- The basis of value being used is fundamentally based on replacement cost, such as replacement value

Used methods of Cost Approach :

a. Replacement cost method: A method of arriving at value by calculating the cost of a similar asset

Method of estimating the value of buildings using the straight line method

- The straight-line method: the straight-line method is calculated by the formula (current age of the building / Lifespan) * 100.

Income Approach-Standard No. 105

Income Approach provides an indication of value by converting future cash flows into a single present value. Under this approach, the value of an asset is determined by reference to the value of the revenue and cash flows that the asset generates or the costs it provides.

Income Approach should be applied and given priority or significant weight in the following cases:

- A. When the ability of the asset to generate income is the primary factor that affects the value from the point of view of market participants.
- B. Reasonable expectations are available for the amount and timing of future revenue for the assessed asset but few, if any, relevant market comparisons.

Income Approach Methods:

Although there are many ways to apply the income method, the methods used under the income method depend largely on discounting the amounts of future cash flows to a present value, which are various applications in using the discounted cash flow (DCF) method and the concepts below apply in part or all of the methods of the income method.

Discounted Cash Flow method (DCF)

It is a financial method for estimating the value of a financial or real asset. The value index is derived by calculating the present value of future cash flows. The discounted cash flow method is applied to evaluate a property or real estate that generates income based on the expectation of future income for the property under valuation. The value index of the property is derived through Calculating the present value of net operating income or the expected net rental value of the property.

Direct Capitalization Method:

The direct capitalization method is applied in the event that the net rental value of the property under valuation is fixed and equal in perpetuity.

Residual value method:

The residual value method is a method of evaluating properties that can be valued by identifying the most appropriate development of the site and property and then predicting the value of such development after it is completed.



Used valuation approaches and methods - Fair value hierarchy

Used valuation methods

Valuation Approaches	Market Approach	Cost Approach	Income Approach
Used approach	Used as an assist	Used as an assist	Mainly used
Used valuation methods	Similar Comparisons	Replacement cost	Discounted Cash Flow method
Reasons for use / not use	To know the market prices of lands and units	The property is a commercial showroom.	The fact that the property is income-generating

Hierarchy:

The fair value hierarchy categorizes the inputs to the valuation techniques used to measure fair value at the measurement date into three levels, as follows:

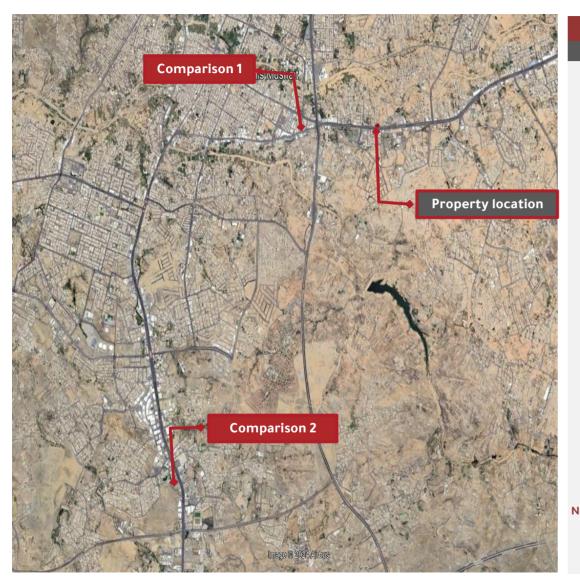
Level	Clarification	Input statement	Classification	Source	Judgment and documentation
First	Quoted prices (unadjusted) in active markets for identical assets or liabilities that can be reached at the measurement date and are given priority.				
Second	They are the inputs other than the published prices within the first level that can be monitored for the asset or liability, either directly or indirectly	Commercial and commercial residential offers in the real estate area	It is classified under the second level	Accredited real estate offices in the real estate area	Reliable based on similar market analysis, verification following market research and analysis, in-person interviews, and the company's own database of deals and transactions
Third	They are the inputs that cannot be monitored and are given the lowest priority				



Value Estimation



Estimating the value of the land - Market Approach - Comparisons method



Valuating the land according to Market Approach - Method of comparison with similar sales						
Claus	e		Comparative	real estates		
Adjustments factors	Property under	Comparison	1	Comparison 2		
Aujustiments ractors	valuation	Value	Adjustment	Value	Adjustment	
Price per square meter	***	3,200		4,400		
Condition	***	Available offe	er	Available offer		
Date of valuation/offer	2024	2024		2024		
Market Condition	***	%5.00-	160 -	%5.00-	220 -	
Financing terms	***	%0.00	-	%0.00	-	
Market conditions value	***	(160.00)		(220.00)		
Value after initial settlements	***	3,040		4,180		
Land area (m²)	1500.00	2,626	%3	2,400	%3	
Ease of access	High	Low %10		High	%5-	
Property location	High	Low %10		High	%5-	
Land shape	Regular	Regular %0		Regular	%0	
Land topography	Average	Average	%0	Average	%0	
Land use	Commercial Residential	Commercial Residential	%0	Commercial Residential	%0	
Surrounding streets		2	%5	3	%0	
Tota	1	%28.00		%7.00-		
Adjustment value per square meter		851		-293		
Final meter value after Adjustments		3,891		3,887		
Net average value per square meter (SAR / m²)			\$	3,889		
Market value of the	a land (SAR / m²)		5,8	33,950		



Similar Comparisons Method Assumptions

Based on the approach used in calculating the market value, which is Market Approach (Method of similar comparisons), the following was assumed:

Relative control of the area: It is customary to promote a smaller area of the land that achieves a higher value compared to the land that is larger in area, and sometimes vice versa. Here, it was assumed that 5% would be allocated for each multiplier, and the percentage may vary according to the estimate and experience of the real estate valuer, depending on the state of the real estate market and the valuer's experience.

Market condition: Adjustments against the market conditions are often referred to as (time) Adjustment or in the case of negotiation over the offered value. Market conditions may change with the change of time, and the percentage is variable according to the market condition.

Ease of access: The movement of access to the real estate subject to evaluation is easy, as well as the ease of access to the comparable properties (high, medium, low), Accordingly, a rate of 5% was assumed for each level.

Location of the property: The location is where the property is located, whether it is on a road front or second row, or has two roads or two entrances, and it has a direct and high impact on the value of the property, and half of it is (high, medium, low), accordingly, a rate of 5% was assumed for each level.

Land shape: One of the physical characteristics that affect the property is the shape of the land, whether it is regular or irregular, Accordingly, a rate of 5% was assumed.

Usage: The planning of the property was taken into account, as it is a layout (Residential, Commercial, Office, Agricultural, Industrial) for the property being evaluated and the comparative properties, and it is possible for the property to include more than one use, and accordingly, a rate of 5% was assumed according to the classification of use.

Surrounding streets: The location affects the value of real estate directly if it is on one or two streets, as well as the views it provides and the provision of various advantages. Accordingly, a rate of 5% was assumed for each difference for one street.

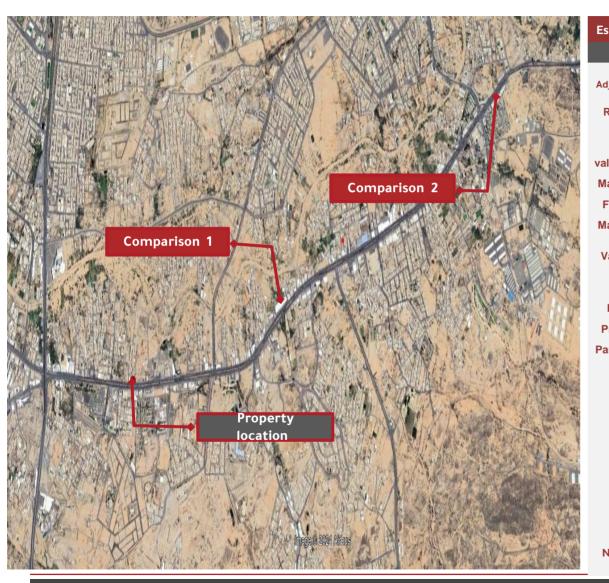


Property Valuation - Cost Approach - Replacement Method

	First: Construction Costs (Direct Costs)					
Clause	Built up area m2	SAR / m2	Value (SAR)			
Ground floor	567.2	907,520				
Fences	160	600	96,000			
Total (SAR)	727		1,003,520			
	Second: Other costs (indirect)					
Professional fees	%2		20,070			
Utilities Network	%2		20,070			
Administration costs	%2		20,070			
Financing costs (0 years / 0%)	%0		-			
Developer's profitability	150,528					
	210,739					
	Total cost of buildings (SAR)					
	Third: Depreciation cost					
Life span of the property (year)	Year		40			
The current age of the property (year)						
Remaining life of the property (year)	Remaining life of the property (year) Year					
Depreciation rate	Depreciation rate %					
Depreciation value	Depreciation value SAR					
F	inal value of the building (SAR)		1,062,477			
	Fourth: Value of the property according to the Cost <i>i</i>	Approach				
F	5,833,950					
F	inal value of buildings (SAR)		1,062,477			
Market value of the p	roperty according to the Cost Approach (SAR)		6,896,427			
Market value of the property according to the Cost Approach after rounding (SAR) 6,896,000						



Estimating the rental value per square meter for trade shows- Comparison method



Estimating the value of the rental meter - Trade shows - According to the Market Approach - Comparison method						
	Clause		Comparativ	e real estates		
Adjustments factors	Decreative under velocities	Compari	ison 1	Comparis	son 2	
Adjustments factors	Property under valuation	Value	Adjustment	Value	Adjustment	
Rental price per square meter	***	850	D	1,200	0	
Condition	***	Avera	ige	Average		
valuation/offer date	2024	2024	4	2024	L .	
Market conditions	***	%0.00	-	%0.00	-	
Financing terms	***	%0.00	-	%0.00	-	
Market conditions value	***	-		-		
Value after initial settlements	***		850		1,200	
Area (m2)	283.50	180	% 5 -	80	%10-	
Ease of access	High	High	% 0	High	%0	
Property location	High	High	% 0	High	%0	
Parking availability	High	Average	%5	Average	%5	
Design	High	Average	%5	Average	%5	
	Total	%5.0	00	%0.0	0	
Adjustm	ent value per square meter	43	}	-		
Final meter value after Adjustments		893		1,200		
Net average v	value per square meter (SAR / m²)			1,046		
Net average value	per meter (SAR/meter) after rounding			1,000		

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Operational rate of return:

Capitalization Rate Analysis - Market Extraction Method By looking at market activity and similar Qiam Investments reports, as well as economic reports issued by some research centers and the Qiam Evaluation Information Center, it has become clear to us that the return in the region for similar residential projects ranges from 7% to 8%. Accordingly, the return rate was assumed to be 7.5%. There are also many factors that affect the return rate, such as the location of the building, its age and condition, the status of the tenants, and the degree of risk associated with repayment. The capitalization rate is affected by the rates of demand and supply for the same type of real estate.

Discount rate:

Discount rate (cumulative model method)					
Government bond rate of return	4.94	Saudi Tadawul Fund			
Inflation rate (current year average)	2	Saudi Central Bank			
Market risk premium (recession and recovery)	1.5	According to the condition and circumstances of the market			
Special risk premium (the resulting costs of the property)	1.5	According to the condition and circumstances of the property			
Discount rate with all data above	10	%			

Assumptions:

Discounted Cash Flow method assumptions				
Total property income	567,000	Discount rate	%10	
Occupancy rate	%100	Capitalization rate	%7.5	
Operating Expense Rate	%0	Growth rate - annual from 4th year according to the contract	%6	

Statement of the property's annual income (according to market survey data).					
Clause	Area (m2)	Rental value per meter (SAR/meter)	Rental value (SAR)		
Trade show 1	283.5	1,000	283,500		
Trade show 2	283.5	1,000	283,500		
	567,000				

Vacancy rate and credit risk:

In the case of the property being evaluated, the occupancy rate was assumed to be 100%.

Operating Expense Rate:

Based on market survey data, the average operating expenses in similar properties are 0% as showrooms are leased under contracts with the tenants bearing the operating expenses.

Rental income:

The property income was analyzed through market survey data with a growth rate of 6% per 3 years.



Calculating the market value - Discounted Cash Flow method

	2024	2025									
		2025	2026	2027	2028	2029	2030	2031	2032	2033	Reversior
	1	2	3	4	5	6	7	8	9	10	value
	%0.00	%0.00	%0.00	%6.00	%0.00	%0.00	%0.00	%6.00	%0.00	%0.00	
567,000	567,000	567,000	567,000	601,020	601,020	601,020	601,020	637,081	637,081	637,081	
%100	567,000	567,000	567,000	601,020	601,020	601,020	601,020	637,081	637,081	637,081	
	567,000	567,000	567,000	601,020	601,020	601,020	601,020	637,081	637,081	637,081	
% 0	-	-	-	-	-	-	-	-	-	-	
	567,000	567,000	567,000	601,020	601,020	601,020	601,020	637,081	637,081	637,081	
			Reversion val	ue of the buildi	ing						
	567,000	567,000	567,000	601,020	601,020	601,020	601,020	637,081	637,081	637,081	
	0.9091	0.8264	0.7513	0.6830	0.6209	0.5645	0.5132	0.4665	0.4241	0.3855	0.3855
	515,455	468,595	425,995	410,505	373,186	339,260	308,418	297,203	270,185	245,622	3,274,96
											6,929,39
		567,000 567,000 %100 567,000 567,000 %0 - 567,000 567,000 567,000 0.9091	%0.00 %0.00 567,000 567,000 567,000 %100 567,000 567,000 567,000 567,000 567,000 %0 - - 567,000 567,000 567,000 %0 - - 567,000 567,000 567,000 0.9091 0.8264 0.00	%0.00 %0.00 %0.00 567,000 567,000 567,000 567,000 %100 567,000 567,000 567,000 567,000 567,000 567,000 567,000 %0 - - - 567,000 567,000 567,000 567,000 %0 - - - 567,000 567,000 567,000 567,000 %0 - - - 567,000 567,000 567,000 567,000 %0 - - - 567,000 567,000 567,000 567,000 %0 - - - - 567,000 567,000 567,000 567,000 - %0 - - - - - %0 - - - - - %0 - - - - - %0 - 0 -	%0.00 %0.00 %0.00 %6.00 567,000 567,000 567,000 567,000 601,020 %100 567,000 567,000 567,000 601,020 %00 - - - - 567,000 567,000 567,000 601,020 %0 - - - - 567,000 567,000 567,000 601,020 %0 - - - - 567,000 567,000 567,000 601,020 %0 - - - - 567,000 567,000 567,000 601,020 Reversion value of the builded 567,000 567,000 567,000 601,020 0.9091 0.8264 0.7513 0.6830	※0.00 ※0.00 %0.00 %6.00 %0.00 567,000 567,000 567,000 567,000 601,020 601,020 %100 567,000 567,000 567,000 601,020 601,020 %100 567,000 567,000 567,000 601,020 601,020 %0 - - - - - %0 - - - - - 567,000 567,000 567,000 601,020 601,020 %0 - - - - - 567,000 567,000 567,000 601,020 601,020 Reversion value of the building 0.6830 0.6209	%0.00 %0.00 %6.00 %0.00 <t< td=""><td>%0.00 %0.00 %6.00 %0.00 601,020</td><td>%0.00 %0.00 %6.00 %0.00 %0.00 %0.00 %0.00 %0.00 %6.00 567,000 567,000 567,000 601,020 601,020 601,020 601,020 637,081 %100 567,000 567,000 567,000 601,020 601,020 601,020 637,081 %100 567,000 567,000 601,020 601,020 601,020 601,020 637,081 %00 -</td></t<> <td>%0.00 <th< td=""><td>%0.00 601,020 601,020 601,020 601,020 601,020 637,081</td></th<></td>	%0.00 %0.00 %6.00 %0.00 601,020	%0.00 %0.00 %6.00 %0.00 %0.00 %0.00 %0.00 %0.00 %6.00 567,000 567,000 567,000 601,020 601,020 601,020 601,020 637,081 %100 567,000 567,000 567,000 601,020 601,020 601,020 637,081 %100 567,000 567,000 601,020 601,020 601,020 601,020 637,081 %00 -	%0.00 %0.00 <th< td=""><td>%0.00 601,020 601,020 601,020 601,020 601,020 637,081</td></th<>	%0.00 601,020 601,020 601,020 601,020 601,020 637,081

Final Property Value (after rounding) 6,929,000



Final value of the property

Based on the purpose of the valuation and the nature of the property and its characteristics as a commercial exhibition property (not rented and without income), the valuation of the property using the Cost Approach (Replacement Cost method) is considered the best method for estimating the price on the measurement date of 31/12/2024, which was reached using the Cost Approach as a basis for the fair value of the property subject to valuation, which is as follows:

Price on the date of measurement in numbers (SAR)	Price on the date of measurement in writing (SAR)
6,896,000	Six million eight hundred and ninety-six thousand Saudi riyals

This report was approved by the Executive Director

Ismail Muhammad Al-Dubaikhi



Team



Alwaleed Khaled Musa Real estate - Associate Membership No 1210001381



Salem Mohammed Al Fai' Real estate-Basic Follow Membership No 1210000013



Ismail Al-Dubaikhi Real estate-Basic Follow Membership No 121000005





QIAM VALUATION REAL ESTATE VALUATION REPORT



Appendix



Documents received from the client

رقم المصف: 393010005752 هـ التاريـــــخ: 1443/03/13 هـ صف رهـــن بشي يعده ويعد:

الحمد فه وحده والصلاة والسلام على من لا نُبي بعده، وبعد: فإن الجزء المتبقى من المستودع المقلم على الارض الواقمة على طريق المدينة العسكرية بمدينة خميس مشيط . وحدودها واطوالها :

شمالا: شذرع عرضه 20م بطول 30 ثلاثين متر جنريا: غذراع حرضه 20م بطول 30 ثلاثين متر طرقا شريع عرضه 16م بطول 30 ثطون متر مستعلماً عرض عرضه 16م بطول 30 خصون متر المستعلماً اللغار في عرضه 16م بطول 50 خصون متر 1010896622 في عامل 1000 ألغار من المركفين بالريض 8 برقم 29359002673 في 24 / 70 / 244 لغار مر هنها وما 201896601 بدرجب الصك الصادر من المركفين بالريض 8 برقم 29359002673 في 24 / 70 / 244 لغار مر هنها وما 201896601 بدرجب الصك الصادر من المركفين بالريض 8 برقم 29359002 في 24 / 70 / 244 لغار مر هنها وما 2018 المريض علي المناب المركب المركب المركب المركب المركبة معامل الوفاء بالمدين بلغار على 1000 2016 2014 لغذار يربع حلول المسط 2014 مب بب الرمن : اناذ عضان للوفاء بالمدين المدين المدين عرفها وما 2014 المركب يلزيخ 2015 المنط 2014 مب المركب المناب المدين المعنون المات على قدام المدين بينيزيز201541 من بناريخ 2015-2012-2013 وفي حلم عن المات المركب بين المعار يلقين المنصون السنا على قدام المواجع ويتعلق من عرف المركب من مناب المنابين عنه مناب المرين : الماذ عضان للوفاء بالمدين المات على قدام الم يقدار عرف 2015 من مركب بالزيخ 2015-2012-2013 وفي حلم علم المان المرين المعنون المات على قدام المواجع 2015 2015 (2014 محضار لما من نينا محمد المرين المات وسحيه وما. 2015 (2014 محضار من مريز من نيز المعرب ومار

الغثم الرسمي

الموثق

ابراهيم عمر محمد الحسين

الرقم التنشخي: 714

وزارة العدل

ايراهيم عمر محمد الحسين الرياض

ترخيص رقم 39/999

ملاحي balady رخصة بناع نوع الظلب الصحيح بياتات رخصة اتشائية 450614241889 رقم الرخصة امانة منطقة صير الذوائة رخصة بناء نوع الرخصة اسم وإدب الرقوة مركة تعين الأولى العقارية مركة فخس وأحد بلدية خنيس مشيط **Bulcus** دالة البذمة بوجد طلب على الرخصة 7010776792 رفم الموية 1437/07/17 تاريخ إهدارها ذهبان الغربى الحى نوع البتاء نوع الموية تاريخ إنتعائها d for محل تحارى 1440/07/17 وصف الهلي 🔰 ارشي جزء (١) ملعم جز (ب) ملعم section and TILL PLAN HALF GINAL BRIDE AND ALCOHOLD CO Interior and 1443/03/13 393010005752 100 الملاك يدون الملاك يدون دستعراص بقية وثائق المتكية اوسج الباركود اندي في الأعلى لمستعراض بقية قطع الأراضي لوسج الباركود ألذي في الأعلى لواجمة 1000 الأنعاد (م) البرئدا شارع موخد 20.00 م 30 اشمال 4.5 30 دارم مرش 20.00 م الجنوب 0 5.1 50 0 شارع مرض 16.00 م الشرق 6 50 0 طريق المدينة الع الغرب · molecture موقع العام عرض وكونات البناء poppage, ultrapoc 567.2 160 لاستمراض بقية تماذح ومكونات البناء اوسج الباركود الذي في الأعلى ووقع بالنسبة للصورة الفضائية anio III dili زاوية المقير للاستشارات الهتدسية المكتب العندسى الوضوم المقاول المتعذ E includes a state of the state o 18 270002571308373 شمايات. 42,7390057089220 الشرقيات: دحظات ، يازه التعاديم مكتب عشرف وعادل بنه محسين ان الوزام وتامين شد العرب الخلية قبل الدامق البناء. . يجب الاتتراب مي تشك مان الحراق وقت المحلة مخلطة الحراق الحراق الي يتواعقة لمزل الحراري، من الاخرار بالمجلوري واستخطم سبولار الخيش على القدات المخاطقة على ساحة المازة وخصوصا العارق امع في العالية تجاه الللل المجلية للعلم.

() www.balady.gov.ca

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Balady_cs



General Administration

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شركة قيم للتقييم - ترخيص رقم 22000015 تاريخ الانتهاء 1447/05/03 سجل تجاري رقم 1010927632 تاريخ الانتهاء21/05/041 هـ الرقم الموحد 2522029 - مكتب رقم 7 مبنى رقم 8484 طريق عثمان بن عفان - الرياض 11666