



Valuation Report Mulkia-Gulf Real Estate REIT Fund Prepared by:

Barcode Asset Valuation Company

Presented to:

Mulkia-Gulf Real Estate REIT Fund

Date of Report: 2024/07/18

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Assumptions and risks

Economic risks at the local level

The Fund's projections could be influenced by fluctuations in economic conditions, such as inflation rates, new governmental regulations and policies, as well as political events and trends. These factors represent potential variables that could impact the Fund's performance and outlook. Kisk associated with lacking longterm contracts.

To achieve consistent returns, it is essential for the fund's portfolio to comprise properties with longterm leases, ensuring reliable cash flows are sustained as needed. The Funds are exposed to risks stemming from potential challenges in renewing existing lease contracts or encountering lowerthan-anticipated rental values, which could impact the

Fund's income.

Risks associated

with renewing

existing contracts

Future revenue generation cannot be guaranteed.

This implies the risk of not attaining projected occupancy rates in the future, thereby potentially impacting the fund's revenue streams.

Real estate market risks

These conditions influence the real estate market by impacting the supply and demand dynamics and introducing new competitors across various sectors. Consequently, they can affect future rental values and occupancy rates.



Overview of Fund Valuation



	1	Al Jadah Complex	Riy	vadh – Qortoba	Но	tel
	Value	SAR 365,100,000	Income	SAR 47,998,103	Cap rate	% 8,00
	2	The Elite Complex	Riyadl	n - Sulaymaniyah	Showroom	s & offices
	Value	SAR 201,340,000	Income	SAR16,000,000	Cap rate	% 8,00
	3	Vivienda Villa	Riy	adh - Alhadah	Но	tel
	Value	SAR 141,880,000	Income	SAR 11,703,124	Cap rate	% 7,50
	4	Namozagiah Building	Riyac	lh - Namozagiah	Но	tel
	Value	SAR 54,350,000	Income	SAR 3,800,000	Cap rate	% 7,50
	5	Teqnia Complex, Plot 24-25	Riyadh - Faisalish		Workshop	
	Value	SAR 36,150,000	Income	SAR 1,300,000	Cap rate	% 7,50
	6	Teqnia Complex, Block 6	Riya	adh - Faisalish	Work	shop
	Value	SAR 29,950,000	Income	SAR 2,600,000	Cap rate	% 7,50
,	7	Teqnia Complex, Block 11	Riya	adh - Faisalish	Work	shop
	Value	SAR 23,330,000	Income	SAR 2,100,000	Cap rate	% 7,50
	8	Teqnia Complex, Block 10	Riya	adh - Faisalish	Work	shop
	Value	SAR 17,750,000	Income	SAR 962,876	Cap rate	%7,50
	9	Teqnia Complex, Block 7	Riya	adh - Faisalish	Work	shop
	Value	SAR 12,870,000	Income	SAR 763,600	Cap rate	% 7,50
	10	Teqnia Complex, Block 9	Riya	adh - Faisalish	Work	shop
	Value	SAR 11,940,000	Income	SAR 1,200,000	Cap rate	% 7,50

Aulkia RE



Overview of Fund Valuation



11	Yasmine Residential Building	g Riyadh - Yasmine		Resid	ential
Value	SAR 19,530,000	Income	SAR 1,579,050	Cap rate	% 6,75
12	West Avenue Mall	Dam	mam - Faisalish	Shopping center	
Value	SAR 278,670,000	Income	SAR 22,567,459	Cap rate	% 7,00
13	Khamis Mushait Commercial building	Khamis I	Mushait - Al-Nuzha	Commerc	ial stores
Value	SAR 7,260,000	Income	SAR 600,000	Cap rate	% 8,00
14	Dinar Commercial Building	Je	ddah- Alzahra	Off	ice
14 Value	Dinar Commercial Building SAR 119,310,000	Jee Income	ddah- Alzahra SAR 8,507,215	Off Cap rate	ice % 8,00
_		Income			% 8,00
Value	SAR 119,310,000	Income	SAR 8,507,215	Cap rate	% 8,00
Value 15	SAR 119,310,000 Alshera Commercial building	Income Jee Income	SAR 8,507,215 ddah- Alshera	Cap rate Commerc Cap rate	% 8,00 ial stores



Introduction

Following your approval of Barcode Company on 26/05/2024 AD to conduct appraisals for 16 properties within the Kingdom of Saudi Arabia (Mulkia-Gulf Real Estate REIT Fund), our team meticulously inspected and assessed the buildings. We have diligently completed our task, considering all factors influencing the property values in accordance with International Valuation Standards and professional valuation practices. The resulting valuation report aims to accurately determine the real estate values appropriate for the intended purpose of the appraisal. This report stands as a credible testament to the objectives of this valuation assignment, emphasizing its integral importance.

Referenced Information:

Client	Mulkia-Gulf Real Estate REIT Fund Mulkia Gulf Real Estate REIT is a Sharia compliant closed public traded listed real estate investment fund, established according to the laws and regulations in the Kingdom of Saudi Arabia & regulated by Capital Market Authority
Intended User	Tamdeen First for Real Estate Trading Company
Owner	A public report published for the fund's unitholders and used by the fund manager to periodically evaluate the properties of the Mulkia-Gulf Real Estate REIT Fund and the Capital Market Authority.
Purpose of the Valuatio	n

The client assigned Barcode Company to conduct a valuation on the subjects of the report to estimate the Market value based on international valuation standards for a Periodic valuation of the Real Estate fund purpose, and accordingly this report was prepared.

Report type	Detailed
Report currency	Saudi Riyals
Effective Date	2024/06/30





1-The capability of appraising the subject :

Barcode has competencies and qualified members who are capable of appraising this type of property, and they are fully qualified to determine the market value of the subject at the designated date. Based on that, we accepted the task



2 - Valuation Standards :

This Valuation task was carried out based on the International Valuation Standards IVS 2022 issued by the International Valuation Standards Council (IVSC), and following the recognized professional procedures and rules used in appraising real estate-related assets, which are based on market analysis, comparison, and direct inspection of each property. That includes conducting market surveys as possible can to point out the merits and demerits of the subject's undervaluation.



3- Valuation Approach :

In this evaluating, we relied on three valuation methods that are appropriate to the property and its characteristics: market, income, and cost approach. The market approach is to find indicators of value by comparing the asset being valued with similar assets. The income approach creates an indicator of value by converting future cash flows into a current capital value. The cost approach is to find an indicator of value using the economic principle which stipulates that the buyer will not pay more than the cost of obtaining a similar utility asset, whether through purchase or construction.

4-Basis of Value :



The basis of value is the market value, and according to the international valuation standards (IVS2022), Market market value is the price a willing buyer would pay a willing seller in a transaction on the open market. The Market rent is the estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudent and without compulsion.



5- Inspection and Market Survey :

To conduct our valuation task and accomplish what this report initiated, we have inspected all the assets undervaluation in this report, as well as the surrounding area where these assets are located. Notably, this inspection does not include the technical examinations of any buildings among these assets.





6 -The Nature and Source of Information :

In this report, the nature and source of the valuation inputs were carefully and conveniently taken from different sources that fit with the purpose of the valuation.



7- Ownership's Related Documents :

We have viewed a copy of the deed, and we assume the soundness of this document. Accordingly, we assume the fee-simple estate of ownership.



8- Disposal of Property :

Based on the ownership-related documents provided by the client, we assumed that there is no sort of religious or regulatory restriction that constrain the transferring of ownership or the use of it for any commercial purposes.



9- The legal Use of the Property According to the Municipality :

According to Barcode's team, they found that there are no restrictions, conditional use, or any regulations that negatively affect the property in the area where the assets undervaluation are located. And the current use of the lands is: Commercial, residential, hotel, mixed-use and workshops.



10-Insurance

An insurance policy for the property subject to the report was received from the client.



11-Responsibility and Independence:

We consider this valuation report in which we maintain the principles of impartiality, transparency, and professionalism, without external influence from any party whatsoever.



12- Intellectual property and reuse:

This report is the form and content of the intellectual property of Barcode Company, and no party - this includes the applicant (client), and the beneficiary of the report - may republish all or some parts of the report without obtaining the written consent of the company.



13- Confidentiality:

The report has been drafted upon request and for a consultative purpose. Therefore, we realize how extremely important for the clientele to maintain high secrecy of the data and results of the report confidential. We abide by that and will not further reproduce the data of the client "explicitly" outside this report. All the data in the report belong solely to the client and the beneficiaries identified in this report. And no other party is entitled to access it.



14. Reporting currency

The currency used in the report is the Saudi Riyal.



15. Scope of the evaluator's research

It included research and analysis to prepare the report according to its intended purpose and in compliance with international valuation standards. The property was inspected internally and externally on the day of the property inspection, and all the necessary data was obtained to prepare the report.



Valuation Team Members

The team members possess prior experience in similar assignments and are accredited appraisers authorized by relevant regulatory bodies. They boast ample expertise in local regions and various real estate categories pertinent to the properties being appraised. They affirm their capability to compile the report seamlessly in compliance with the provisions of International Valuation Standards. Their names are as follows:

Accreditation			
License number License date	1210000001 1437/03/01		
Team Member			
Team Member	Membership ID	Membership Type	Signature
Abdulkareem Mohammed Abanmi	1210000001	Certified Fellowship - Real Estate Branch	Combre
Sultan alhudhayfi	1220000056	Affiliate Member - Real Estate Branch	(and)
Ghada alyabis	1210002140	Affiliate Member - Real Estate Branch	51-2-
Bashir alnafie	1210002725	Affiliate Member - Real Estate Branch	Ain



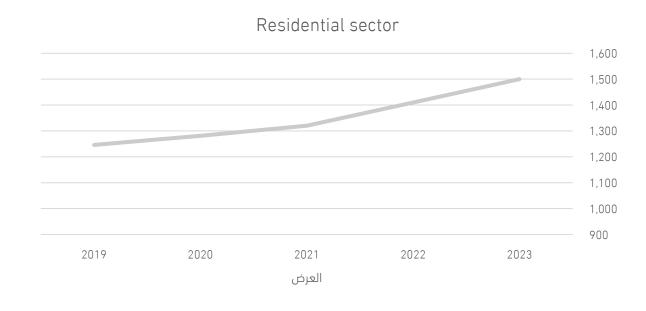


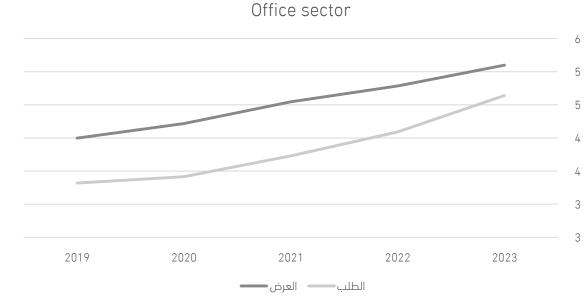
Riyadh region





The real estate sector in Riyadh



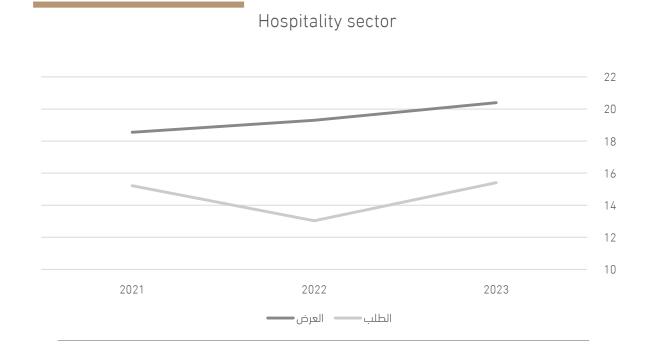


Between 2019 and 2021, the housing supply in Riyadh declined compared to the preceding years of 2019 and 2018. However, in 2022, there was an increase in the housing supply in Riyadh.

In the office sector, there is a positive correlation between supply and demand. During 2021 and 2022, the disparity between supply and demand has diminished, with both continuing to rise concurrently



The real estate sector in Riyadh

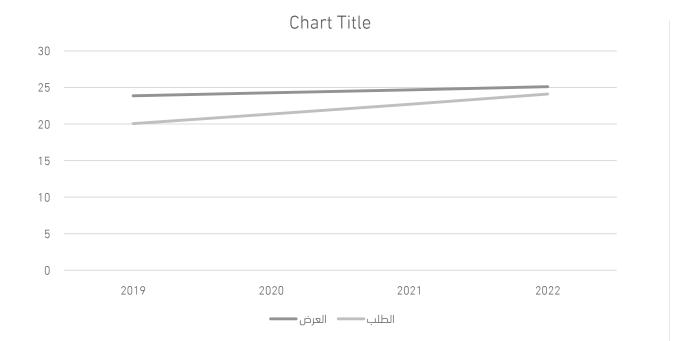


Commercial sector

There exists a significant disparity between supply and demand in the market, with supply increasing substantially while demand has remained relatively stable, experiencing only slight fluctuations primarily influenced by events like the Riyadh entertainment season. The occupancy rates notably rose during this seasonal period.

In the commercial sector of Riyadh, both demand and supply have been steadily increasing. However, between 2020 and 2022, the gap between supply and demand widened as demand remained stable during 2021 and 2022.





The supply in the warehouse sector is experiencing a slight increase, while demand is expected to rise notably from 2021 to 2022, driven by heightened demand for electronic stores and the market's requirement for accessible warehouse space. This trend has narrowed the gap between demand and supply in the warehouse sector. 14

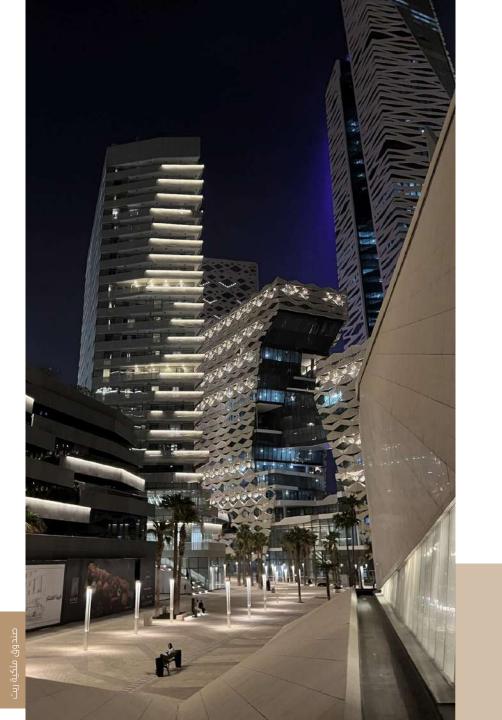
Al Jadah Complex

Report Number	DC24012039
Report Date	2024/07/18
valuation Approach	The income approach –DCF-
Value Base	Market Value
Property type	Mixed-use
Address	Riyadh - Qortoba

The Final value of	Number	SAR 365,100,000
the property	Written	Three hundred and sixty-five million and one hundred thousand Saudi riyals









01

Executive Summary



Executive Summary

This executive summary must be read together with the main body of the report and attach appendices which fully detail the caveats and assumptions made in preparing our valuation .

Value Assumption	Purpose of Valuation	Inte	ended User	Client Name		
Current Use	Periodic valuation	Mulkia-Gulf Real Estate REIT	Fund and the Capital Market Authority.	Mulkia-Gulf Real Estate REIT Fund		
Property right		Pro	perty type	Address		
Absolute	ownership	Ν	1ixed-use	Riyadh - Qortoba		
-m/16/119		Deed Date	Deed Number	Owner Name		
		1444/11/23 - 1444/11/23- 381912000111 - 7819120001121443/07/13 - 1443/07/13 -798507018272 - 998507018273		Tamdeen First for Real Estate Trading Company		
valuation	Approach	Valuation Criteria		Value Base		
The income approach –DCF-		International Valuation Standards IVS 2022		Market Value		
Effecti	Effective Date		ection Date	Approval Date		
2024 / 06 / 30		20	024/06/02	2024/05/26		
The Grand Total	of the Properties (Nume	eric)	365,100	00,000 SAR		
The Grand Tota	l of the Properties (Writt	en) Thr	Three hundred and sixty-five million and one hundred thousand Saudi riyals			





U2

Property Description



Property Description

The property under valuation is situated in the Qurtuba neighborhood of Riyadh.

Qurtuba is located in the northeast part of the city, proximate to King Khalid International Airport, and falls under the jurisdiction of Al Rawdah Municipality. Known for its residential complexes, Qurtuba offers comprehensive amenities including mosques, schools, recreational venues, shopping centers, and medical services.

The neighborhood spans approximately 13.53 square kilometers and is bounded to the east by Sheikh Hassan bin Hussein bin Ali Road and Al-Munsiyah neighborhood. To the south, it is bordered by Al-Dammam Road, Granada neighborhood, and Al-Shuhada neighborhood. The western boundary comprises the airport road, Al Falah, and Imam Muhammad bin Saud Islamic University, while the northern side is delineated by Al Thumama Road and Princess Noura bint Abdul Rahman University.

The hotel property itself features 104 rooms, meeting rooms, wedding halls, restaurants, separate health clubs for men and women, and offices for operational purposes. Additionally, there are 16 fully furnished outdoor villas, each with a private swimming pool and dedicated parking. Basement parking is also available on-site.

The showrooms within the project encompass 24 units with external parking spaces provided. Furthermore, the project includes 6 offices overlooking the boulevard.

According to the property deed, the land area is 21,670.9 square meters, while the building area, as per the building permit, measures 32,736.24 square meters.

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Land Are	ea	Land Use			
² m 21,67	0.9	Commercial			
Boundaries					
Length		Border	S	ide	
62.02 + 7.04 m	Str	reet width 46m	N	orth	
Length		Border	S	ide	
13.85 + 50.52 m	Str	reet width 20m	South		
Length		Border			
13.85+46.5 m	Str	reet width 28m	E	East	
Length		Border	Side		
68 m		Parcel no.2	W	/est	
	Land	shape			
irregular		regular		V	
	Land	level			
Uneven		level		V	
	Building in the	e adjacent plot			
Not built		Built		٧	





Land Are	ea	Land Use			
² m 21,67	0.9	Commercial			
Boundaries					
Length		Border	S	ide	
50 m	Str	reet width 46m	N	orth	
Length		Border	S	ide	
50 m	Str	reet width 20m	S	outh	
Length		Border	Side		
68 m		Parcel no. 1	E	East	
Length		Border	Side		
68 m		Parcel no. 3	West		
	Land	shape			
irregular		regular		V	
	Land	shape			
Uneven		level		V	
	Building in the	adjacent plot			
Not built		Built		٧	

Mulkia REIT





Land Are	ea	Land Use			
² m 21,67	0.9	Commercial			
Boundaries					
Length		Border	Side		
95 + 7.73 m	Str	reet width 46m	N	orth	
Length		Border	S	ide	
105.82 m	Str	reet width 20m	S	outh	
Length		Border	Side		
68 m		Parcel no. 4	E	ast	
Length		Border	Side		
63.25 m	Str	reet width 20m	West		
	Land	shape			
irregular		regular		٧	
	Land s	shape			
Uneven		level		V	
	Building in the	adjacent plot			
Not built		Built		٧	





Land Are	ea	Land Use			
² m 21,67).9	Commercial			
Boundaries					
Length		Border	S	ide	
100 m	S	Street width 46m	Ν	orth	
Length		Border	S	ide	
100 m	S	Street width 20m	S	outh	
Length		Border	S	Side	
68 m		Parcel no. 2	E	East	
Length		Border	S	ide	
68 m		Parcel no. 5	V	Vest	
	Land	d shape			
irregular		regular		V	
	Land	d shape			
Uneven		level		V	
	Building in th	he adjacent plot			
Not built		Built		٧	



Property Details

Owner ID	Owner
1010896622	Tamdeen First for Real Estate Trading Company
Issuance Date	Deed Number
- 1443/07/13 - 1444/11/23 - 1444/11/23 1443/07/13	- 381912000111 - 781912000112 798507018272 - 998507018273
Issuance Date	Building Permit
1442/03/23ھـ	1437/1962
City	District
Riyadh	Qurtuba
Parcel No.	Plan No.
6 - 5 -4 -3 - 2- 1	3115
Coo	rdinates

46.739725 ,24.835741

تاریخ الصله: ۱٤٤۲/۷/۱۲ رقم الصله: ۷۰،۱۸۲۷۲ رقم الصله: ۷۰،۱۸۲۷۲		(1994) القالة (۲۰۰۱)
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Copy of building Permit

Copy of the deed

سدرت هذا الرئينة من رزارة الحل ، ريعب التعلق من بياناتها رسريانها عبر الخمات الإلكتررتية لرزارة الحل

(ما) النبوذي معصص للاستثناء بالمامين الآلي وينش ذائعهم) صبقحة تركم 1 من 1

موذو رقم (۲۲++++--

Notes 🗌



Aerial Photos



An Arial photo of the property (District wise)

An Arial photo of the property (City wise)



Location Services

Public services				Services Available in th	ne property	
	Government sectors	Available	Unavailable	Asphalt	Available	Unavailable 🗆
Public services	Banks	Available	Unavailable 🛛	Paving	Available	Unavailable 🛛
	Hospitals	Available	Unavailable	Lighting	Available	Unavailable
	Malls	Available	Unavailable	Landscaping	Available	Unavailable 🗆
Commercial Services	Restaurants	Available	Unavailable	Others		
	Fuel stations	Available	Unavailable 🗆	Services Available in th	ne property	
	Power grid	Available	Unavailable 🛛	Water	Available	Unavailable
	Sanitary system	Available	Unavailable 🛛	Telephone	Available	Unavailable 🗆
Infrastructure services	Water Network	Available	Unavailable 🛛	Electricity	Available	Unavailable 🗆
	Phone Network	Available	Unavailable 🛛	Sanitation	Available	Unavailable 🗆
	Flood Drainage	Available	Unavailable			
	Mosques	Available 🗸	Unavailable			
Public Utilities	Park	Available	Unavailable	Notes		
	Educational services	Available	Unavailable			



Photos of the property















باركور BARCODE قييم الأصول Assets Valuation

04

Market Analysis



Land Market Survey

After the field survey for land in the site to be valued, the prices in the area are as following:





Rental Market Survey

The following table summarizes the survey we have conducted on currently listed the Commercial (Offices – Trade fair).



	Туре	Address	Area (m²)	SAR/m ²	Condition
1	Trade fair	Al Munsiyah	185	1,081	Currently listed
2	Trade fair	Sheikh Jaber Al-Ahmad Al- Sabah Street	110	1,100	Currently listed
3	Trade fair	Khaled Ibn Al-Walid Road	250	1,080	Currently listed
4	Office	Cordoba	50	600	Currently listed
5	Office	Al-Sahaba Street	169	700	Currently listed
6	Office	Northern Ring Road	40	800	Currently listed

SAR 1,087 = Average rents for showrooms

SAR 700 = Average rents for offices

Rental survey



Market Analysis

Capitalization rate is a rate used to convert income into value and is used to estimate a property's recovery value. There is more than one way to derive the capitalization rate. Each of these methods depends on the use of the recent past as a means of anticipating the future as well as a real estate valuation measure used to compare different real estate investments. Although there are many differences, interest rate is often calculated as a ratio between net operating income generated by the asset and the original capital cost or its current market value. Capitalization Rate Analysis - Market Survey Method

The capitalization rate is influenced by the demand and offer rates of the same type of real estate as well as the quality and finishing of real estate. Here, the capitalization rate is calculated by taking the average from the market survey of declared REIT properties as follows:

Capitalization Rate - Office Buildings -

	city	neighborhood	name	Revenue	Capitalization rate
1	Riyadh	Al Sahafa	I-Offices	10,910,000	%7
2	Riyadh	Al Ghadeer	Al Ghadeer Building	6,100,000	%8

Capitalization Rate - Sowrooms-

	city	neighborhood	name	Revenue	Capitalization rate
1	Riyadh	Al narjis	Narjis Plaza - Riyadh	4,010,000	%7.75
2	Riyadh	Al narjis	Al Rashid Strip Mall	1,520,000	%8

Capitalization Rate - Hotels -

	city	neighborhood	name	Revenue	Capitalization rate
1	Riyadh	King Abdullah	Vittore Palace Hotel	33,000,000	%5.8
2	Riyadh	Al-Ma'athar Al-Shamali	Gardeno Hotel	7,320,000	%7.5



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05

Value Estimation



Estimating the Rental Value of Showrooms Using the Comparison Method

o determine the rental value of the showrooms, the comparison method was utilized. A field survey was conducted to gather current market prices of sold and listed properties similar to the subject property. Since identical properties are not available, appropriate adjustments were made to the prices of the comparable properties. Adjustments involved deducting the value of features that provide an advantage to the comparable properties and adding the value of features that favor the subject property. Comparison criteria included market conditions, differences in space, locational advantages, and accessibility. The rental value of the showrooms was thus determined as follows:

Feature	Subject	Con	np .1	Comp	. 2	Comp .	3
Date	2024/06	202	4/06	2024	/04	2024/0	5
Meter Price (SR/	m2)	70	000	650	6500		
Market conditio	n	-5 %	-350	-5 %	-325	-5 %	-200
Meter Price After adjustment (SR/m2)		66	550	617	′5	3800	
space difference	21,670,90	10,000	-3%	16,000	-3%	22,300	0 %
The view	Al Thumama Road	Al Thumama Road	0%	Prince Mohammed bin Salman	0%	Sheikh Jaber Al- Sabah	5%
Interfaces	4	4	0%	3	3%	2	6%
Location	Excellent	Excellent	0%	Excellent	0%	very good	5%
Land use	commercial	commercial	0%	commercial	0%	commercial	0%
Adjustment %		-3	3%	0%	0	16%	
Meter 2 Price After adju	Meter 2 Price After adjustment		6450.5		'5	4408	
participation %		50) %	20	%	30%	
Meter value (SR/				5782.6	5		
Meter value (SR/m2) afte	er rounding			5,780			



Estimating Value Using the Cost Approach

The property value was estimated by combining the land value with the total construction cost of the building, based on the prevailing prices on the valuation date. This involved calculating the unit price of the building, considering the quality of construction, finishes, and the total area, and then deducting depreciation since the building's construction. Therefore, the property value is: Property Value = Land Value + (Construction Cost + Profit Margin - Depreciation). The land value was determined through a field survey, analysis of current market prices, and review of comparable land sales and listings. Adjustments were made to these comparative land prices by deducting the value of features that favored the comparison land and adding the value of features advantageous to the land being appraised. The prices include consulting fees, management, and contractor profits, as well as all construction costs such as fences, tanks, and general site coordination. However, these prices do not include movable assets and financing costs. Accordingly, the determined value of the property is:

Description	Area (m²)	Price per Sq.	Total				
basement	13,288,21	3500	46,508,735				
hotel	11,189,62	6500	72,732,530				
Offices	1927.58	3500	6,746,530				
Showrooms	6,330,83	3500	22,157,905				
Fences	370.65	1000	370,650				
	Total building value with profit margin (SAR)		148,516,350				
depreciation	3	3 % 7.50					
	Building value after depreciation (Saudi SAR)	137,377,624					
Land value (Saudi SAR)	Land value (Saudi SAR) 21,670.90 5,780						
Final value		262,635,426					

* Cost prices for construction according to the construction cost indicative price guide issued in 2021 by the Saudi Authority for Accredited Valuers.



Estimating the value using the income method (hotel) - discounted cash flow method -:

After conducting a field survey of the current market prices of the trend of rental prices for properties located in the area of the property to be valued, knowing the average capitalization rate and vacancy rate in the area, and analyzing the financial data of the property to be valued, specifically the hotel, we find that: The total income value in the event of 100% occupancy according to the contract is 37,500,000. The expenses are 10% annually and the growth rate is 10% every 5 years according to the resident's estimate based on similar properties.

Accordingly, it was concluded that the value of the hotel is:

Cash flow assumptions:

Occupancy rate	%100	Discount rate	%11	Gross income	37,500,000
Growth rate	%10	Capitalization rate	%7	Cash flow period	10

year	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
				حق	الفا					
Growth rate	0.00%	0.00%	0.00%	0.00%	10.00%	0.00%	0.00%	0.00%	0.00%	10.00%
Hotel gross income	37,500,000	37,500,000	37,500,000	37,500,000	41,250,000	41,250,000	41,250,000	41,250,000	41,250,000	45,375,000
Hotel occupancy rate	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Hotel effective income	37,500,000	37,500,000	37,500,000	37,500,000	41,250,000	41,250,000	41,250,000	41,250,000	41,250,000	45,375,000
Hotel expense ratio	52.00%	52.00%	52.00%	52.00%	52.00%	52.00%	52.00%	52.00%	52.00%	52.00%
Total hotel operating expenses	19,500,000	19,500,000	19,500,000	19,500,000	21,450,000	21,450,000	21,450,000	21,450,000	21,450,000	23,595,000
Net operating income	18,000,000	18,000,000	18,000,000	18,000,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	21,780,000
Net Operating Income (NOI)	18,000,000	18,000,000	18,000,000	18,000,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	21,780,000
Future property value					311,14	42,857				
Net cash flow of the property	18,000,000	18,000,000	18,000,000	18,000,000	19,800,000	19,800,000	19,800,000	19,800,000	19,800,000	332,922,857
Discount factor	1	0.90	0.81	0.73	0.66	0.59	0.53	0.48	0.43	0.39
The current value of money	18,000,000	16,216,216	14,609,204	13,161,445	13,042,873	11,750,336	10,585,889	9,536,837	8,591,745	130,147,792
current value					245,64	42,336				

Cumulative mode	I
Government bond yield rate	%3
Inflation rate	%3.0
Market risk premium	%2.5
Special risk premium	%2.5
Discount rate	% 11

Iulkia REIT



Estimating the value using the income method (showroom) - discounted cash flow method -:

After conducting a field survey of the current market prices of the trend of rental prices for properties located in the area of the property to be valued, knowing the average capitalization rate and vacancy rate in the area, and analyzing the financial data of the property to be valued, specifically the commercial showrooms, we find that: The total income value is 100% in the case of occupancy, according to the contract. 9,802,431, and expenses are 5% annually according to the data provided by the client, and the growth rate is 10% every 5 years according to the resident's estimate based on similar properties. Accordingly, it was concluded that the value of the commercial exhibitions of the property is:

Cumulative mode	I
Government bond yield rate	%3
Inflation rate	%3.0
Market risk premium	%2.5
Special risk premium	%2.5
Discount rate	% 11

Cash flow assumptions:

Occupancy rate	%83.88	Discount rate	%11	Gross income	9,802,431
Growth rate	%10	Capitalization rate	%8	Cash flow period	10

year	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
المعارض										
Growth rate	0.00%	0.00%	0.00%	0.00%	10.00%	0.00%	0.00%	0.00%	0.00%	10.00%
showroom gross income	9,802,431	9,802,431	9,802,431	9,802,431	10,782,674	10,782,674	10,782,674	10,782,674	10,782,674	11,860,941
showroom occupancy rate	83.88%	90.00%	90.00%	90.00%	90.00%	95.00%	95.00%	95.00%	95.00%	95.00%
showroom effective income	8,222,279	8,822,187	8,822,187	8,822,187	9,704,406	10,243,540	10,243,540	10,243,540	10,243,540	11,267,894
showroom expense ratio	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Total showroom operating expenses	411,114	441,109	441,109	441,109	485,220	512,177	512,177	512,177	512,177	563,395
Net operating income	7,811,165	8,381,078	8,381,078	8,381,078	9,219,186	9,731,363	9,731,363	9,731,363	9,731,363	10,704,499
Net Operating Income (NOI)	7,811,165	8,381,078	8,381,078	8,381,078	9,219,186	9,731,363	9,731,363	9,731,363	9,731,363	10,704,499
Future property value		133,806,240								
Net cash flow of the property	7,811,165	8,381,078	8,381,078	8,381,078	9,219,186	9,731,363	9,731,363	9,731,363	9,731,363	144,510,739
Discount factor	1	0.90	0.81	0.73	0.66	0.59	0.53	0.48	0.43	0.39
The current value of money	7,811,165	7,550,521	6,802,271	6,128,172	6,072,963	5,775,090	5,202,784	4,687,193	4,222,696	56,492,828
current value	110,745,683									



Estimating the value using the income method (Offices) - discounted cash flow method -:

After conducting a field survey of the current market prices of the trend of rental prices for properties located in the area of the property to be valued, knowing the average capitalization rate and vacancy rate in the area, and analyzing the financial data of the property to be valued, specifically the offices, we find that: The total income value is in the event of 100% occupancy, according to the client's data. 695,672, and expenses are 5% annually according to the client's data and the growth rate is 10% every 5 years according to the resident's estimate based on similar properties. Accordingly, it was concluded that the value of the offices in the property is:

Cash flow assumptions:

Occupancy rate	%100	Discount rate	%11	Gross income	695,672
Growth rate	%10	Capitalization rate	%7.5	Cash flow period	10

year	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
				ئاتب	المك					
Growth rate	0.00%	0.00%	0.00%	0.00%	10.00%	0.00%	0.00%	0.00%	0.00%	10.00%
Offices gross income	695,672	695,672	695,672	695,672	765,239	765,239	765,239	765,239	765,239	841,763
Offices occupancy rate	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Offices effective income	695,672	695,672	695,672	695,672	765,239	765,239	765,239	765,239	765,239	841,763
Offices expense ratio	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Total Offices operating expenses	34,784	34,784	34,784	34,784	38,262	38,262	38,262	38,262	38,262	42,088
Net operating income	660,888	660,888	660,888	660,888	726,977	726,977	726,977	726,977	726,977	799,675
Net Operating Income (NOI)	660,888	660,888	660,888	660,888	726,977	726,977	726,977	726,977	726,977	799,675
Future property value					10,66	2,333				-
Net cash flow of the property	660,888	660,888	660,888	660,888	726,977	726,977	726,977	726,977	726,977	11,462,008
Discount factor	1	0.90	0.81	0.73	0.66	0.59	0.53	0.48	0.43	0.39
The current value of money	660,888	595,395	536,392	483,236	478,882	431,426	388,672	350,155	315,455	4,480,783
current value					8,72	1,283				

Cumulative mode	I
Government bond yield rate	%3
Inflation rate	%3.0
Market risk premium	%2.5
Special risk premium	%2.5
Discount rate	% 11

1ulkia REI



Estimating the value using the income method - the discounted cash flow method:

<u>The result :</u>

Because the property being evaluated is divided into three parts with different uses, the commercial showrooms, offices, and hotel were evaluated separately because the return on hotels differs from the return on commercial showrooms and offices. After the market value of each part of the building was found, as shown in the table below:

description	Gross income	Capitalization rate	Discount rate	periods	Market value using the discounted cash flow method
showroom	9,802,431	% 8	% 11	10	110,745,683
Offices	695,672	% 7.5	% 11	10	8,721,283
hotel	37,500,000	% 7	% 11	10	245,642,336
	The total market va	alue of the property			365,109,302



Risks affecting the property:

The risks that could affect the property include the following:

- 1 The country's macroeconomic conditions may affect the real estate market in general, such as inflation rates, liquidity, interest rates, financing costs, taxes, and the movement of local and global stock markets, as changing some or all of these influences affects the real estate market.
- 2 Since achieving revenues is considered the main factor in determining the value of the property, any change in revenues as a result of different market conditions will affect the value of the property.
- 3 The absence or limitation of long-term contracts greatly affects the value of the property, as the presence of long-term contracts gives stability to the income and thus the value. While the absence of such contracts causes fluctuation in rental prices and income, thus affecting the final value.
- The large supply of real estate goods leads to competition in the prices offered to the consumer. We find this clearly in the real estate market, as the increase in units offered in the market and the entry of new competitors with products will lead to a decrease in prices and services, and thus a decrease in the final price of the property.
- The regulatory, legal or legislative environment may witness some changes that may affect the value of the property, such as the emergence of municipal
- 5 legislation allowing or prohibiting activities in specific areas or reducing or increasing the number of floors in the surrounding area, which affects the final value of the property.
- The valuation of modern properties, especially those with no operational history, depends on the valuer's estimates and reading of the real estate market in general and real estate activity in particular. Future operating conditions will vary depending on the assumptions used in the valuation process, which inevitably leads to a change in the value of the property.



Value Estimation

valuation method	Value (Saudi SAR)	Weighting ratio
The income approach –DCF-	SAR 365,100,000	100%
the cost Approach	SAR 262,635,426	0%

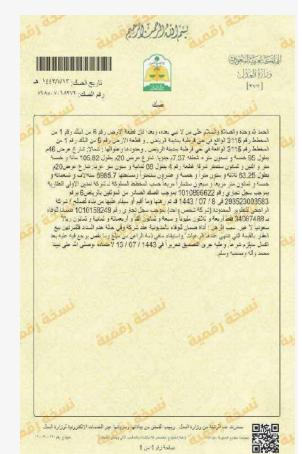
Opinion on value: Based on the purpose of the valuation, the nature of the property and its characteristics, being an income-generating property with various contracts, evaluating the property using the discounted cash flow method is considered the best way to evaluate the property. Therefore, the value reached by the income method will be weighted with a relative weight of 100% as a basis for the market value of the property. The place of valuation is:

	Number	SAR 365,100,000
The Final value of the property	Written	Three hundred and sixty-five million and one hundred thousand Saudi riyals

40



Attachments





الحد أنه وعده والمدائر (السلام على من لا التي عده، وبعد فإن فطعة الارض رقد 4 من البلك رقم 1 من المصطفر في 2015 ترائد في عن في فونية بعنيه الارض , وهدمة الارض رقد 4 من اللك رقم 1 من المصطفر في 2015 ترائد في حول في عنيه الريض , وهدمة والواقي : ممارت سرت تقصص مرض 64م يطول 100 مانه متر جنوبا: شارع عرض 20م يطول 100 مانه بتر تراة قطعة رقم 2 منابقات (مانية مانية من مرع حوال قطعة فرق 2 ملول 600 مانه بتر تراة قطعة رقم 2 منابقات (مانية مانية من من حوال قطعة فرق 2 ملول 600 مانه بتر تراة 1000 مانه مانية من حوال قطعة رقم 5 ملول 600 مانه بتر تراة قطعة رقم 2 منابقات (مانية مانية من من حوال قطعة رقم 5 ملول 600 مانه بتر تراة قطعة رقم 2 منابقات (مانية مانية من من حوال قطعة رقم 5 ملول 600 مانه بتر تراة 1000 مانية من من حوال قطعة موالية الموقي بالرياس 6 برام 1000 موقعة قطعة من 1000 مانية من من من من من من مانية من مانية مانية المانية التراة من من مانية مانية من مانية مانية من و التركي مليون معام و لماني القال أو أربعاناته و المانية و المولي ويالا موالية مانية مانية الرعات واليا من مانية مانية من مانية مانية و المانية و المانية و المانية و المانية من مانية مانية (مانية مانية مانية و المانية مانية مانية و المانية المانية من مانية لمانية و المانية المانية مانية من مانية مانية (مانية مانية مانية و المانية مانية مانية مانية مانية مانية و المانية و المانية و المولية المانية مانية مانية (مانية مانية مان الرضين و المانية مانية (مانية مانية مانية مانية و المانية و المانية التي التي مانية مانية مانية مانية (مانية مانية و المانية و المانية و المانية مانية و مانية و مانية ماني



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Deed no. 5-6

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Attachments



يعتبر هذا المقد عقدا مولَّمًا وسنَّدا تنفيدُيا بموجب قرار مجلس الوزراء رقم (١٣١) وتزيخ ١٤٣٥/٤/٢ هـ

الحار والماليسكان

Contract Data					ا يولات الماد
Contract Type	çeşe	توع الملد	Contract No.	20038215119	رقم سجل العقد:
Contract Sealing Location	الرياض	مكن إيزم النفد	Contract Sealing Date	2021-08-03 12:17:59 UTC	ناريخ إيرام العقد:
Tenancy Esd Date	2020-11-14	تاريخ نهابة مدَّة الإرجار:	Tenency Start Date	2021-11-15	تاريش بمايت ملأة الإرجار
Contract is conditional			1		مملق بشرط
			Ejar Fees Paid By	الدفو عن طريق رعيد الوسينة المقاري	طريقة دفع رسوم النقب:
Lessor Data					ا يانات المؤذر
Name		أهان السلامه	احمد عيدالله ع		الاسم)
			Nationality	السنخة العربية السمودية	الجنسيةد

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Email	abdulaziz@usg- mens.com	البريد الإلخارولي:	Mobile No.	+766505462667	رقم الموَّال:
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Lessor Representative Data	م يهانت شدأل المؤور
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Tenant Data					
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فدافر	نوع للملاد	300001667130 / 1-0	رائم سجل العائد
الرياض	مكان إيرام العقد	3020-08-28	تاريخ إوام العلد
2025-12-31	تاريخ نشاية مدة النيجار	3021-01-01	تاريخ بدلية حدة الايجار
			ممتق بشرط
	85		الشرط المعلق عليه بداية الإيجار:
	الدفع عن طريق رعيد الوسيط العقاري		طريقة ذغو يدوم المقدد
R			dont outu 👎
	ادمد عيدالله علمان السلامه		اللتبتع
طوية وطلية	اوع الطوارة	السطودية	4) and all
	رقم اسخة الفويَّة	1037239215	رقم الفورّة
abdulaziziğang-mena.com	البريد الإنكلروني	00966503460067	رقم الجوال
	7083 , الوادي الاعلى , المطلقة , ال		العنوان الوطني
			🔻 يراقت المستلخ
	شركة بودة وتعيز اللبارية		اسم الشركة بالتؤشسة:
1422/02/22	تاريخ السط التماري:	1010166446	رفم الشجل التُجاري:
22 C	رهم المائف	52	وهم الرخصة:
22	رفىر المنصن:	(4)	الريد الإنكروني:
	20 M.M.		السوان الوطلي:
ن. ن	مصد عبدالرحمن عيسى العقيا		اسم مالك المؤسسة
هوية وطنية	نوع الطولاة	Reading	الحضيلة
	راقم تسجة الغوري	1013190630	رقم الهويَّة
s0500400595@gmail.com	البريد الإنكتروني	00066500400595	رائم الجوال
1.44	683.8 , البنيان , المغرزات , الرياذ		العنوان الوطلي

ایجار EJAR

1 - الموجر (الطرف الأول):

المحترمين / المحترم

المعتمد الخاص بالمستلجر (

المادة الأولى: صفة التمهيد: المهيد السابق جزء لا بتجرأ من هذا العقد المادة الثقية: موضوع العقد

> التغرير . المادة الثالثة: الغرض من التاوير

> > المادة الرابعة: مدة العقد

العاد يغطاب رسمى.

الماكم الخاصة: الليمة الايجارية:

السيد/ احمد عبد الد عثمان السلامة

, عواله : مدينة الرياض حي: الصحافة

المسبد /عبد العزيز محمد عيد العزيز القاسم

(1026174811) ، عنوائه : مدينة الرياض حي : الصحافة

بكامل أهليتهما الشرعية والنظامية , وقد اتفقًا على ما يلي ;

وتاريغه 1438/06/09هـ الصادر من كتابة عدل الرياض يمتلك الطرف الأول

اسم المشروع: الجادة توع العين: معرض , رقر العين: 03 2/2 - البنغ اجعالي المعسسامة الموجرة للطرف الثقي (611.5) متر مربع ا وهي قليلة للنقص والزيادة شسريطة الانزيد تسبية التغيير على عشيرة يلملة من المسبلمة المتفق عليها في هذا ألعك وتزيد الأجرة وتلقص بناء على هذا

البناء وشهادة الطاع المنتى عبر الارميل المعلما الخاص بالمستاهر .

بالبلالية). ، ويتم المسداد بموجب شيك مصدر في او تحويل بنكي على حب

وحم التجديد وعدم التيليغ بحى التجديد التلقاني لها .

2 - المستلجر (الطرف الثقري) : السادة ان شركة الاغذية الذيذة لتقديم الوجيات سجل تجاري رقم(1010574871)

ويمثلها السيد/ خلد ضيف الله عوض العزى عوية رقم (1112993267) وعلواله مدينة: الرياض ، الايميل

العقار الكان يعدينة الرياض هى قرطبة طريق الثمامة والمعلوك له، وقد أيدى الطرف الثاني درغيته في اسستنجلر العين المقسار لها لاحقا، والرفاه بكافة للشـروط الواردة في هذا الطر، والمزينية عليه، وقبل الطرف الأول يذلك , وهما

2/1 - أجر الطرف الأول للطرف الثاني العن الموصوفة الذاه والمثار إليها فيما بعد بالعين المؤجرة وعنواتها الأتي: . اسم العديثة: الرياض اسم المي: قرطية اسم الشارع: التمامة ,

3/1 - الغرض من تأجير العين هو استعمالها من قبل الطرف الثاني في غرض معرض بما تخوله له الرخصية التجارية التي

4/4 - (جمالي مدة هذا العقد (5) سستوات ميلادية مذها مستثين الزامية على الطرف كثقي وهي المستثنين الأولن

4/2 - وجدد العقد لمدة جديدة للقانيا بعد التهاء القترة الحثية ما تم يبلغ أي طرف الطرف الاخر عن رغيته بعدم تجديد

4/3 - عند الرغبة في عدم التجديد يتد تبشيغ الطرف الاخر خطياً وذلك قبل ثلاثة شسبهور من تاريخ نهاية مدة هذا العقد أو

بمسعر (1250) وبال للمتر المربع بالجمالي مبلغ (764,375) وبال (سميع منة واربعة ومستون الله وتلاثة منة

وخمسة وسيعون ريل فقط لاغير) للسلة الواحدة , وتكون بداية الايجار بعد 60 بود من ارسال شهادات المام

المدة المجددة , وفي حالة السنوات الاختبارية المشمولة في هذا العلد يجب الثبليع فيل تهدية السفة بثلاثة التسهر

يتأرغ للأرف الثلى يسداد قيمة اقساط الايجار المستحقة للطرف الاول متحما على فسطن وقسط كل سنة شه

بمارس بها اللشاط ويحسب ما يتوافق مع الاطلمة واللوائح المعمول بها في المملكة العربية السعودية ي

(تدويد بدرجب الصك رقم 910114036792 وتاريخه 1438/06/09هـ. وصك رقم 210114036792 وتاريخه 1438/06/09 وسك رقم 410114036790 وتتريخه 1438/06/09هـــ رصك رقم 210114036789

	· Gedbe : reilbens : Deres : entre		Through Colleman
		المستأجر ممثل تنفسه	بيانت: ممثل المستأور:
		a constant of the second s	i uno facilio facilio
المعوديا	الجنسقة	مجموعة احمد عبدالله السلاحه للتطوير والاستثمار العقاري	اسم المتشأة العلارية
they Lynds	djami 63	٥٥٥٥ الرياض ٥٥٥٥٥-٥٥٥٥	علوان المتشاة المقارية
0016124	رهم الهولة	1010403384	رهم الشجل التُجاري

AHMED ALSALAMAH ASG GROUP يعون الله تم الاتفاق في يوم الأحد بتاريخ: 25/ 14/14 هـ الموافق: 28/ 107 9 201 م بين كل من:

المحترمين / المحترم حامل هوية رقم

of sauthat Alabam Anas bin Malik St. 6 11 454 5775 Info@asg-mena.com

المحترمين / المحتر م حامل هوية رقم (1037239215)

Unified scall التجاري Commercial 10 Contract 2000 9=



يعتبر هذا العقد عقدا موثقا وسندا تنفيدًا بموجب قرار مجلس الوزراء رقم (١٣١) وتاريخ ١٤٣٥/٤٣ هـ

Contract Data					ا ييانات المقد
Contract Type	<i>خ</i> د <u>ب</u> د	توع العقد:	Contract No.	20004115835 / 1-0	رقم سجل المقد:
Contract Sealing Location	الريادي	مخان إيرام العقد:	Contract Sealing Data	2024-02-11	الين إيام العقد:
Tenancy End Date	2029-04-30	للربغ نهاية مدَّة الإبجار:	Tenancy Start Date	2024-05-01	تاريخ بدابة مدَّة الإيجار:
Contract is conditional		1			معلق بشرط

Lessor Date					ا بيانات المؤجّر
Company name/Founder	شركة تمدين الدونى المقارية شركة شخص واحد	اسم الشُرفة/المؤسَّسة:	Organization Type	اللربارية	نوع المتذامة:
Unified Number	7010776792	الرقم المودد	CR No.	1010096622	رقم الشجل الأجاري
CR Date	2017-10-04	لاريخ السجل التجاري:	isseed by	6	جهة الإصدار:
Lessor Repres	entative Data			19	٣ يبانات مُمثَّل المؤ
Nome			سلمان حسين بن		الاسم:
			Nationality	المملكة العربية	البنسيَّة

الاسم:		Nama			
الجنسيَّة	المملكة العربية السعودية	Nationality			
:0.00 Kapis:	هوية وطلية	і Б.Туре	tán li <mark>gg</mark> ís:	1073134924	ID No.
رەم الجۇال	+966556332153	Mobile No.	الهريد الإاكاروفي:	muaidis@mulkla.com.sa	Email
لعنوان الوطني:		.etgiai	الرياض		National Address
رقم سند اللمثيل Namber	لوع المستند Type	لاریش الدصدار Issue Date	الاريخ الانتواء Expliry Date		
441351636	وكانة شرعية إلكترونية	2022-10-04	2025-08-31		

Tenant Data					ة يبانات المستأجر
Company name/Founder	الشركة العربية للمستحضرات الدوانية	اسم الشُركة /المؤسّسة:	Organization Type	التجارية	وع المنظمة:
Unified Number	7001518906	الرقم المودد	CR No.	4031056718	رقم الشجل الأجاري
CR Date	2010-03-24	لاهة السجل التجاري؛	lasued by	214	جهة الإصدار:
	1	Ũ		1	1

contract showroom No. 2

contract showroom No. 3

contract showroom No. 4

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ايجار EJAR

Attachments



يمتبر هذا العقد عقّدا مولَّقا وسنّدا تنفيذَيّا بموجب فرار مجلس الوزراء رقم (١٣١) وتاريخ ١٤٣٥/٤/٢ هـ

Lesson Data					ا بالات المؤقر
			lijer Paos Paid By	الدفع عن طريق رميد الومبيط المقاري	طريقة دغير رسوم العقد:
Contract is conditional			1) 		معلق بشرط
Tenancy End Date	2026-09-30	لاربغ نهاية مدَّة الإيجاز:	Tenancy Start Data	2021-10-01	لأربغ بداية مذة الإيجار
Contract Sealing Location		مكان إبرام العقد	Contract Sealing Date		للربخ إيام العقد:
Contract Type	çeye	⊐dali £9i	Contract No.	300002420642	ولدم سجل العفد:
Contract Date					ا وانات الطد

Company name/Foundar	مجموعة احمد عبدالله السلامه لللطوير والاستلمار المقاري	اسم البلوكة/المؤسّسة:	Organization Type	commercial	tobial (g
Unified Number		الرقم المودد	CR No.	1010493384	رفم الشجل اللجاري؛
CR Date	2014-12-26	لاريخ السجل اللجاري:	Issued by	1	جهة الإحدار:

Lessor Repres	entative Data			196	٣ يبالات فمثَّل الم
Name		السم:			
			Nationality	0	الجنسيَّة:
ID No.	1037239215	10,10,10,00	10 Type	الووية الوطنية	Hissi es
Email	abdulaziz@asg- mena.com	اليريد الإلكاروني:	Mobile No.	+966505468067	يقم البوَّل:
National Address					لحتوان الوطئي:
		لارېخ النتهاء Expiry Date	تاريخ الاصحار Hasse Date	iqa kawlic Type	قم سند اللمليل Number
		2025-12-02	2020-12-02	وكالة شرعبة إلكترونية	421167130
		2025-07-02	2020-07-02	وكالة شرعية إلكترونية	41 1931574
		2025-06-29	2020-06-29	فالقونية الطويع	411908611
Tonont Data					ه يانات المستأجر
Company name/Foundar	مؤسسة سنة الطيب التوارية	اسم الشَّوكة/المؤسَّسة:	Organization Type	commercial	tahini p



لا بعد هذا المقد سندًا تنفيذيَّة لوجود بنود أو شروط إضافية

Contract Type	- çeşe	tigg Rate:	Contract No.	20999261328/1	رقم سجل العقد:
Contract Sealing Location	الريادي	مكان إيرام العقد:	Contract Sealing Date	2023-01-16	لاربخ إبدام العقد
Tenency End Date	2026-04-14	تاريز نهاية مذة الإيدار	Tenancy Start Data	2023-04-15	تاريخ بداية مدَّة الزيجار:
Contract is conditionel		14	a .		معتق يشرط
			Ejer Fees Paid Dy	الدفو عن طريق رحيد الوسيط المقاري	طريقة دفع رسوم العقد:

Company name/Founder	شرفة تمدين النولي الطارية شرفة شخص وادد	اسم الشردة/المؤشسة:	Organization Type	اللجارية	توع المنظمة:
Usified Number	7010776792	الرئم الموجد	CIRNs.	1010896622	رعم الشول الأواري:
CII Date	2017-10-06	تاريخ السجل التجاري:	Issued by	10	ديهة الإمداج

Lassor Repres	entative Data	,ei	۳ يولات خطن کم		
Natta		، پدیی معیدی	سلمان حسين بر		الاسم:
			Nationality	المملئة الحريرة السفودية	الوتسيله
ID No.	1073134924	រងរុំ រណ្ឌ ដែល	10 Type	هرية وطنية	tion too
Email	musidis graukis com as	البريد الإنكثروني: ا	Habile No.	+966556232153	رقم الجوَّال:
National Address					لعلوان الوطلي:
Tenant Data					a يقات المنظور
Company nama/Foundar	شركة تخليش الطدمات اللوارية (اشركة شتص واحد	سم الشركة/المؤسّسة:	Organization Type	الترايية	وع المتظمة:
Unified Number	7023942357	الرقم الموجد	CR No.	1010727220	رعم الشول الأواري:
CR Date	2021-07-07	تاريخ السجل الثجاري:	lasued by		يهة الإمداد



يعلير هذا العقد عشدا موقَّظ وسنَّدا تنقيدُيا بموجب قرار مجلس الوزرك رغم (١٣١) وتاريخ ١٤٣٤/٤/٣ هـ.

					ا يبانات العمد
Contract Type	9299	نوع الدغد	Centract No.	20368555038	رقم سجل العقد:
Contract Sealing Location	الولخى	مكان إيرام المقد	Contract Sealing Date	2021-12-30	تاريخ إبرام المقدد
Tenancy End Oate	2027-05-31	ناريخ نوباية مدّة الإيجار:	Cenancy Start Date	2022-04-01	تاريح يداية مدّة الإيجار
Contract is conditional			4		مملق بشرط
			Ljør Pers Peid By	الدفر عن طريق رميد الوسيط المقاري	duối của (wea Naặc:

الاسم:		icat quilte :	شمان الاسلامة		Name
الجلسيَّة:	المماكة الحربية السفودية	Vationality			
រណ៍មួ ល ពី ខ្លួន	موية وطلية	Ю Туре	ALL REPORT	1037239215	D Nu.
رمَم الجَوَّل:	+966531100336	Mobile No.	البود الإلكتروني:	abdulaziz@a6g+ mena.com	Email
المنوان الوطني:		الرياض.	الرياض		National Address

n'ative Data			H.	٣ بيانات ممثل العؤ
ested by himself ar				يملل المؤجر بتقسه
				٤ يوندت المستاور
شركه العبلان الدوليه	اسم الشرخة/المؤشسة:	Beganization Type	commercial	نوع المنظمة:
7011037467	الرقم الموجد	ER No.	1010256856	رفم السَّدِل التَّجَارِي:
2008-05-37	تاريخ النسط التجاري:	leaved by		coë lijeete
mative Data		22 1112	يتاجر	٥ بيانات مُمثِّل العم
	باهيم المجننن	أحمد عبدالله اي		النسم:
		Nationality	الممائة المررية السعودية	الجنسيَّة:
	eriod by himself or موليه العيلان الدوليه 7011037467 2004-05-37	النجر الشركة العراقية المركزة العرفية العراقية العرفية 1931/037467 عارفية 1930 1906-65-37 يتريز النسرل العرفي المركزة mative Data	inted by Nimatl' ar <u>المركبة</u> عليها المركبة المركبة عليها 2011027467 عنوانية المركبة 2020.46.37 بالمراكبة المركبة Andread States	inted by himself or علي منابع المحمد الم محمد المحمد المحمد محمد المحمد المحم محمد المحمد المحم



يعتبر هذا المفد عقدا فوتَّمًا وسنَّدا تنفيدًيا بموجب قرار مجلس الوزراء رقم (١٣١) وتاريخ ٢٤٣٥/٤/٢ هـ

400 606 8024-03-31 8027239215 8027239215	مثان إيام الملد: تاريز تولية منّة الإيدار: لعان السلامه يقم الهويَّة:	d Ejer Fees Pold By & eliltage social NationalBy	2002242877 / 2 200224287 / 2 40-5-2222 16-6-5-222 16-6-5-222 16-6-5-222 16-6-5-222 16-6-5-222 16-6-5-222 16-6-5-222 16-6-5-222 16-6-5-222 16-6-5-222 16-6-5-222 16-6-5-222 16-6-5-222 16-6-5-222 16-6-5-5-5-22 16-6-5-5-5-22 16-6-5-5-5-5-5-5-5-5-5-5-5-5-5-5-5-5-5-5	برا، العلم: برام العلم: حياية مكان اليبية: بشرط حياية المراقع بياية
824-03-31 827239215 827239215 82821298ep-	تايىز نوابة ملَّة الإيدار: 	Date Tesancy Start Date d Ejar Fress Paid By k allhaur saal NationalBy	2222-04-01 الدفو عن طريق رميد الوسيط الطاري المرابع السعودية	-يە مادەرىيەر: بىئىرى دەر يىيىر ان المۇكر يەن
037239215 Sulating Resp- mentado	لىان الىلدىيە يتەر تورۇد	d Ejer Fees Pold By & eliltage social NationalBy	الدفو عن طريق رميد الوميط العقاري المملكة العربية السمودية	يشرط دفتو يسوم الات المؤقر إذ
mena.co	لىان الىلامە يام الوريَّة:	Ejer Fees Paid By k eliltage social NationalBy	الوسيط المقاري المملكة العربية السمودية	دلورسوم الات المؤثر ية
mena.co	يلم الهويَّة:	e alliye sosi Nationalby	الوسيط المقاري المملكة العربية السمودية	jijat on s
mena.co	يلم الهويَّة:	NationalPy	السعودية	4
mena.co	يلم الهويَّة:	NationalPy	السعودية	4
mena.co			السعودية	
mena.co		Ю Тури	مورة ودلية	tio
mena.co				219
	اليريد الإلكاروني:	Mobile No.	+966531100336	36
	الريائل	الرياض.		الوطني:
e Deta				ات مُمَلَّل المؤ
y himself ar				ممثل ينفسه.
				ان المسأجر
شركة الأتصاك المتكاملة المتز المحدودة (شر إشتجر واحد	اسم الذَّركة/المؤشِّسة:	Organization Type	اللجارية	-Mathi
021690339	الرقم الدوحد	CRNs.	1010691958	ليول اللوادي:
021-03-04	كاريخ السجل التجاري:	issued by	*	aqt
e Deta			يارير	ون شرآن ومس
	التحملة من التحملة بالتحملة بالتحملة التحمل المتكاملة المتكاملة المتكاملة المتحملة المحمومة (ش المحمول والا التحمي والا التحمي والا التحمي والا التحمي والا	المعاد المع المعاد المعاد المعا المعاد المعاد المع	کانهها در به کانهها در به کانهها که	المعادية عنهم المعادي ا المعادي المعادي المعادي ولا المعادي الم

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contract showroom No. 5A

contract showroom No. 5 B

contract showroom No. 7

contract showroom No. 8



Attachments





يعتبر هذا المقد عقَّدا مولَّمًا وسلَّدًا تنفيدُيًّا بموجب قرار مجلس الوزراء رقم (١٣٢) وتاريخ ١٤٣٥/٤/٣ ه

Contract Data					stall Cilly 1
Contract Type	2422	igg lleake:	Contract No.	20537053625 / 5-0	يقم سجل الدفد
Contract Sealing Location	الرباض	مكان إيرام المقد:	Contract Sealing Date	2024-05-09	لأربخ إبرام العقدر
Tenancy End Date	2027-06-30	لاريخ نهاية مدَّة الإيجار:	Tenancy Start Data	2024-07-01	لاريخ بحاية مدَّة الإبجار:
Contract is conditional					معلق بشرط

Lessor Dela					٢ يانات المؤجّر
Company namo/Founder	شرخة لمدين النولى العقاية شركة شخص واحد	اليم الشَّركة (المؤسَّسة)	Organization Type	التباية	تور العظمة:
Unified Namber	2010776792	الرقم المودد	CR No.	1010896622	والم الشول الأواري:
Cit Date	2017-10-04	تاريخ السول التجاري:	Initial by	۲	qiangi igasi

Lesser Repr	esentative Deta			ander	۳ يولات غطَّل ال
Name		، يدين معيدي	سلمان حسين بر		الصنعة
			Nationality	المملكة المريعة المحودية	اندىنىۋە:
D No.	1073136926	يدم ×100 أله	ID Type	هوية وطلية	14/36/169
Dinal	musidis@melkia.com.es	اليريد الإذكاروني:	Mubile No.	+966556332153	رام الرؤال:
National Addres		الرياض	العلياءر		لمتوان الوطني:
		الہن الملاقات Expiry Date	Jose Budd Issue Date	ailaanii çei Tepe	ylailli sise ylay Namber
		2025-08-31	2022-10-04	وخالة شبعية إلكترونية	641361636

Company same/Founder	شركة الفوايط المتقدمة للقلية المعلومات	اسم اللودة المؤشسة	Organization Type	التجارية	وو المنظمة:
Unified Namber	7031196608	الرقم البودد	CR No.	1010832107	الم الشجل الأجاري:
CR Date	2022-10-05	الريخ السجل التراري:	lassed by	5	بهة الإسحار:

contract showroom No. 9



لاهمد Unified التجاري Commercial دممال الموجد Contract



يعتبر هذا المفد عقدًا موقَّقًا وسنَّدًا تنفيدًا بموجب قرار مجلس الوزراء رقم (١٣١) وتاريخ ١٤٢٥/٤/٣ هـ

Contract Data					ا يرانات العقد
Contract Type	şeye	نوع المقد:	Contract No.	26970944861 / 1	رقم سچل العقد:
Contract Sealing Location	الريلحي	مكان إيرام العلد:	Contract Sealing Date	2023-65-22	تاليخ إبرام العقد
Tenancy End Date	2024-05-05	لاريخ نهاية مدَّة الإبجار:	Tenancy Start Data	2023-06-06	لاريخ بداية مدَّة الإيجار:
Costract is conditional		-	d .		معتق وشرط

Lossor Data					٢ يالات المؤقر
impery imelfounter	شوكة لمدين الدولى العقارية شوكة شخص وادد	ايىر قىرچە ((مۇشىيە	Organization Type	التجارية	م المنظمة:
tilied Number	7010776792	الرقم الموحد	CR No.	1010894622	فم الشجل الأجاري:
t Dole	2017-10-04	الريخ السجل الأداري:	innued by		approximation of the
Lessor Represer	ntative Data			ور	٣ بيانات مُمثِّل المؤ
me		ې بدېي معيدې	سلمان حسين بر		:,met
			Nationality	المملكة العربية السعودية	ងរំណរង
No.	1073134924	رقم الهويَّة:	ID Type	هوية وطنية	es lacin
nail	muaidia@mulkia.com.as	البويد الإلكانوني:	Mobile No.	+966556332153	لم الدوّال:
etional Address					متوان الوطني:
Fonant Dala					ه بيانات المستأور
mpany melFounder	مؤسسة سبل المساخن المقاري	اسم الشُركة/المؤسَّسة.	Organization Type	April 10	وع المتكلمة:
rilled Number	7028639735	الرقم المودد	DR Ne.	1010794908	قم السَّجِلَ الأَجَارِي:
t Data	2022-04-12	تاريخ السجل اللجاري:	issued by	2	apartit et
Fonant Represen	ntative Data			يتاجر	ة يبالات مُمَثَّل الس
ine.		والدورة القاضي	يوندف ملحور عب		Loued

لاسقد Unified التجاري Commercial Contract Lagool
Commercial التجاري التجاري
Contract appoll

	- 1994	ý.	
			silel city 1
449	igg fints	300001792526 / 1-0	رقم سول العقد
الرياض	مكان إيرام العقب	2020-10-27	تلريخ إبرام لتعلك
2025-12-31	تاريخ لفلتية مدة التيجار	2021-01-01	تاريخ بدلية ممة الايجار
			محق بشرط
	23		التكرط المطلق عليه بداية الإيجار:
	الدفع عن طريق رسيد الوسيط العقاري		طريقة دفع زموم العقد
			jāgas caliju - V
	ادمد عبدالله علمان السلامه		التنبع
فليهله وطليك	4296/1294	السعودية	14mg
	رائم لسخة الطولة	1037230215	رغم الهوك
ibdulaziz@ang-mena.com	البريد الإنكاروتي	00966505660067	رقم الجوال
بلق , -	7061 ، الس بن مائله , المحافة , الن		العنوان الوطلي
			۲ برونه مستاجر
ويه.	مؤسسة زاوية اللحوم للجارة الأغا		اسم الكرخة(بالمؤنفسة:

ایچان ایچان ۱۸۹۳ میرونه از سکان

1

phone of the			
اسم الگردة/بالمؤنفسة:		مؤسسة زاوية اللحوم تلجارة الأغذ	
رقم الشول الأجاري:	1010644437	لاريخ السول الاجاري:	1441/12/02
رائم الرخصة:		رقم الفائلات	82
اليريد الإنكارولي:	-	رهم القاكس:	25
العتوان اتوطني:		# 6	
مسر عالك المؤسسة		ذائد مطالب بخيت العلزي	
الحضيلة	السعودية	itgg Tuloth	نقوية وطلية
رقم الشولية	1103105951	والم تسخف الطوركة	
رقم الجوال	00966504600776	النهد الإنكتروني.	
الطوال الوطلي		3929 , شيرجل , اليرموك , الرياض	
بيانات مطل المستادي	المستأذر حطل تنفسه		
T UNIT HALF OF	havenging		
اسم الستمَّاة المقاولة	مجموعة الحمد عبدالله السلافه للتعلوير والاستثمار الحافاري.	الجنبرية	المهودية
علوان المنشأة المغارية	0000 الرياش 00000-0000	igg flaggli	ظبرية وطليك
رقم الشدق الأجاري	1010493384	رهم انهولة	1080016124



يعتبر هذا العقد عقّدا موثّقا وسنّدا تنفيدًا؛ بموجب قرار مجلس الوزراء رقم (١٣١) وتاريخ ١٤٢٥/٤/٣ هـ

Contract Data					t يبانات الملد
Contract Type	2422	لوع العقد:	Costract No.	20806431409 / 1-0	رقم سجل العقد:
Contract Sealing Location	الرياض	مكان إيزام المقد	Costract Sealing Date	2024-65-28	لاريخ إيرام المللد:
Tenancy End Date	2027-07-14	لاريخ نهاية مدّة الإيجان	Tenancy Start Date	2024-07-15	لاربخ بداية مدّة الإيناي
Contract is conditional					محلق بشرط

Lessor Dola					çênil diliy F
Company name/Pounder	شرفة تمدين النولى المقارية شرفة شخص واحد	اسم الشَّرِحة المؤسَّسة:	Organization Type	اللجاوية	وع المنظمة:
Unified Number	7010776792	الرقم المودد	CR No.	1010876622	قم الشجل الأجاري.
CIR Clate	2017-10-06	ناريخ السجل اللجاري:	lexad by	•	وهة الإصدان

Lessor Repr	esentative Data			ander	۳ پیلات مُملُل ال
Name		، بدین معیدی	سلمان حسون بن		لدسمرا
			Nationality	المملخة العريقة السعودية	لونسيَّة:
D No.	1073134924	رقم الهويَّة:	ID Type	هوية وطلبة	وم الهويَّة:
Email	muzidia@mulkia.com.az	البريد الإلكتروني:	Mobile No.	966556332153	قم الجوَّال:
National Address		الوراض	linight.		لعنوان الوظلي:
		تاريخ الالتهاء Expiry Date	اليريخ الدميدار Jesus Data	nitaatii ggi Type	قم سند الامليل Number
		2925-08-31	2022-10-04	وخالة شرعية إلكترونية	441361636

Company name/Founder	شرخة ناهس الغذائية شرخة شخص وادد	انىم اشرخة/المؤسَّّمية:	Organization Type	التجاوية	و المنظمة:
Unified Number	7010320831	الرقم المودد	CR No.	1131261093	يم الشجل اللَّجاري:
CR Data	2017-05-25	لاربغ السجل التجاري:	facued by	51	ية الإصدار:
CH Data	2017-07-03			1	100

contract showroom No. 10

contract showroom No. 15

contract showroom No. 16

44



إيجار الهيئة العامة للمقار

Attachments



45

يعتبر مطالعة: عقدا مولقا وسأط تلقيدًا بموجب شيار مجنس الوتوا، رغم (١٣١) وتاريخ ١١٣٩/١٨ هـ

					(بنابات الكلد
Costract Type	3675	intellings)	Contract Ne.	20932480734	رقم سجل العقد
Contract Sealing Location	الربادي	سكان إيرائر العقدة	Scritree: Seating Date	2021-11-21	لأوخ إيزم المقد
Tenancy End Date	2027-02-28	للمرتولية مخا البدانا	Tanancy Start Date	2322-03-01	ubajit kin inin sali
Contraction conditional	6				سلق يشرط
			Ejar Feen Paki By	الدفع عن طريق وتايد الحميط المقاد	Administration

Nette		أمان الملامه	le allfac sudlla si		الاسمد
			Hatsovality	الحداثة الدوية السنوبية	التفنيقة
IO Na.	1037239215	the harifs	ET Type	մլներմըստ	diso'i cu
Enat		البود الإنكتوني:	Motilo No.		(Jiĝali,alij
National Address					البنولي الوطني:

	and a result of the set of the			1	
Pho lessor is regress harspit	ented by himself or				يمثل العؤدر ينفيه
Tenne: Data				10.00	» بىلەت المستأخر
Concerning Nama/Fesender	شركة جودة وتعبز التجارية	اسم القوائة/المؤشسة:	Regariestos Yype	reconnected	acked (3
Unified Number	7002173510	الرقم لموحد	CR No.	1010156445	رقم الشدل الأجاري:
CR Date	2001-45-16	تاريح السجل التجاري	Issued by	¥7	្សាលនូត ស្នេច
Tenan: Repress	n lativo Data	أرعطونا		Ma	ە يىلىات مەئل 100
Nome		, عيسى المقيل	محمد عبدالزحمن		الرسم
			Nationality	المعاكة الحيية المعودية	الدامية
ID No.	1013190530	4250 ⁸ (49)	ID Type	ລໍມູ່ມ້ອງ ທີ່ຮູງກ	Avail ea



	Unir	ied a
Comm	ercia	اری اه
Cr	Intra	ct an



يعتبر هذا العقد عقّدا مونَّها وسنّدا تنفيدًا؛ بموجب قرار مجلس الوزراء رفم (١٣١) وتاريخ ٢٤/٥/٤/ هـ

Contract Data					ا ييانات العقد
Contract Type	4 44	لوج المقد:	Contract No.	20472442549/1	رقم سجل المقد
Contract Sealing Location	الرياش	حكان إبرام العقت	Contract Sealing Date	2022-09-04	تاريغ إيرام الملد:
Tenarcy End Data	2050-11-30	تاريخ نهاية مدَّه الإيجار:	Tenancy Start Date	2022-05-01	تاريخ بداية مدَّه الإيجار.
Cantract is conditional					محنق بشرط
			Ejar Poes Pold By	الدفع عن طريق رعيد الوسيط المقاري	طريقة دقع بسوم الحدد

Lessor Data					ة يبانات المؤوّر
Campany name/Foundar	شركة تمدين البولى المقارية شركة شخص واحد	اسم الشَّركة المؤسَّسة:	Organization Type	التجاري <mark>ة</mark>	tellisiter:
Unitied Number	7010776792	الرقم العوجد	GH NO.	10 10895622	رفم الشجل الأجاري:
CR Date	2017-10-04	تاريخ السجل التجاري:	issued by	0.55	جهة الإهدار:

Lessor Represe	entative Data			uni	٣ يهانات مُمثَّل المز
Name		۽ ڀنين سيني	سلمان حسين بر		الدسمي
			Nationality	المطلغة العربية السعودية	الوغنييَّة:
10 No.	1073134424	رتم الهوياد	ЮТуре	هوية وطلية	area lles
Email	musida@muikla.com.as	البريد الإلكتوني	Mobile He.	+946556332153	رشم الهوَّال:
National Address					العتوان الوطلي:
		تاريخ النتها. Expiry Data	لازيخ النصدار Isase Date	نوبع المستند Type	رضم سند التمليل Number
		2022-09-05	2521-09-16	وخلاة شرعية	43661903
Tenant Data				i	العالات المستأور
Campaxy name/Founder	مؤسسة غهوة النافورة لتقديم المشروبات	اسم الشَّركة/المؤسَّسة:	Organization Type	التجارية	وع المظمة:

العقد Unified التجاري nercial	
اللجاري nercial الموجد ontract	
5 .7 00	







العقد Unified التجاري Commercial الموجد Contract	
التجاري Commercial	۶
Contract Lago	•=











يعتبر هذا العقد عقدا موثَّمًا وسلَّدا تنقيدُيا يموجب قرار مجلس الوزراء. رقم (١٣١) وتاريخ ١٤٣٥/٤/٢ هـ

Contract Data					ا ييانات المقد
Contract Type	44	نوع المقد	Contract No.	20461000843/1	رائم سيل الدقد
Contract Sealing Location	الرياش	مثان إبرام المقت	Contract Sealing Date	2022-09-04	تاريخ إيزام المقد
Tanancy End Date	2030-11-30	لاريخ تهاية مدَّة الإيجار	Tenancy Start Date	2622-05-01	لاريخ بناية مدَّه الإيجار:
Contract is conditional	i.		<i>.</i>		سعتق بشرط
			Ejar Feos Paid By	الدفو عن طريق رحيد الوسيط الحقاري	طريقة دفع يسوم. العفت

Lessor Data					ا يوانات المؤذر		
Company name/Founder	شرفة تعدين الاولى المتارية شرفة شخص واحد	اسم فشره/المؤشسان	Organization Type	التيارية	نوع المنظمة:		
Unified Number	7010776792	لرغم لموحد	CR No.	1010896622	رقم الشجل الأجاري:		
CR Date	2017-10-64	تأييخ السجل التجاريد	lissued by	\$S	جهة لإصداد		

Company came/Fourier	مؤسسة ههوه النافورة للقديم	اسم قشرته/المؤسَّسة:	Organization Type	اللبارية	وع المنظمة:
Tenant Data					ه يالات المستأور
		1822-04-85	2621-09-14	وكالة شرمية	4366190
		ناریخ الانتهاء Espiry Date	الروز الاحدار Issue Date	alimail çei Type	نم سند التعليل Numbe
National Address					متوان الوطني:
Email	mualdis@mulkla.com.sa	البريد الإلكتروني:	Mobile No.	+956556332153	ىم انجۇال:
ID Ns.	1073134924	رهم الهويَّة:	Ю Туре	هوية وطلية	ូដ្ឋ ដែ <mark>លព្រ</mark> ុះ
			Nationality	المملكة الحربية السعودية	جسيّه،
Narie		Grin Girit	سلمان حسين بز		:pural



يطير هذا العقد عقدا موقَّقًا وسنَّدا تنفيدًا بموجب قرار مجلس الوزراء رقم (١٣١) وتاريخ ١٤٢٥/٤/٣ هـ.

Contract Data					Sini Cily I	
Contract Type	3625	igg Bake:	Contract No.	28426989506 / 1-0	رقم سجل العقد:	
Contract Sealing Location	الرواحي	and shifting mater	Contract Sealing Date	2023-09-18	intell phil part	
Tenancy End Data	2033-12-31	لاريخ نهاية عدَّة الإيجار:	Tanancy Start Data	2024-01-01	لاريخ بداية عدَّة الإيجار:	
Contract is conditional			d		معاق بشرط	

Lessor Data			يبلنات المؤؤر		
Company name/Feunder	شركة تعدين الدولى المقارية شركة شخص وادد	اسم الشَّرفة/المؤسَّسة	Organization Type	التجارية	Anthin I g
Unified Number	7010776792	الرقم الموجد	CR Ne.	1010896622	م الشجل الآجاري:
CR Date	2017-18-04	تاريخ ال <mark>سجل اللجاري:</mark>	lasued by	12	بة الإصدار:

Lessor Repres	يالات شمكَّل المؤجر presentative Data				٣ يوانات خمكّل ال
Nome		سلمان دسین بن یحیی محیدی			الإسمارة
			Nationality	المملخة العربية السعودية	الينسيَّة
D No.	1073134926	100 8005	ш тура	هوية وطلية	103 100 A
Email	muaidia@mu6ia.com.su	البريد البلكتروني:	Mebile No.	+966556332153	رغم المِوَّال:
National Address					العلوان الوطلي:
		تاريخ النائها. Expiry Date	لأربخ الدمطر Itssue Date	نوع المسئلد Type	رفم سند التمثيل Number
		2025-08-31	2022-10-04	وكالة شرعية إلكلرونية	441361636

Tenant Data) प्रसिद्ध सिल्लामेल्ड्
Company name/Pounder	شركة إتمام الطيبة	اسم الشّرجة الامؤسّسة:	Organization Type	اللجارية	نوع المنظمة:
Unified Number	7024084621	الرقم الموجد	CR Ne.	1010730008	رائم الشجل الأجاري:
CR Date	2021-07-27	تاريخ المجل التجاري:	Issued by	5	جهة الإصدار:

contract showroom No. 10

contract showroom No. 15

contract showroom No. 16



الهيئة المامة للمقار

Attachments

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يعتبر مطالعة: عقدا مولقا وسأط تلقيدًا بموجب شيار مجنس الوتوا، رغم (١٣١) وتاريخ ١١٣٩/١٨ هـ

					(بنابات الكلد
Costract Type	3675	intellings)	Contract Ne.	20932480734	رقم سجل العقد
Contract Sealing Location	الربادي	سكان إيرائر العقدة	Scritree: Seating Date	2021-11-21	لأوخ إيزم المقد
Tenancy End Date	2027-02-28	للمرتولية مخا البدانا	Tanancy Start Date	2322-03-01	ubajit kin inin sali
Contraction conditional	6				سلق يشرط
			Ejar Feen Paki By	الدفع عن طريق وتايد الحميط المقاد	Administration

Nette		أمان الملامه	le allfac sudlla si		الاسمد		
			Hatsovality	الحداثة الدوية السنوبية	التفنيقة		
IO Na.	1037239215	the harifs	ET Type	մլներմըստ	aise# co.		
Enat		البود الإنكتوني:	Motilo No.		(Jiĝali,alij		
National Address					البنولي الوطني:		

ه بنات المستأدر					
and the g	remension	Regesization Type	اسم القُركة/المؤسّسة/	شركة جودة وتعيز التجارية	Company namalÉcuenter
تم الشدل الأداري:	1010156445	CR No.	الرقم الموحد	7002273410	Unified Number
jmoşi kş	¥7	Issued by	تاريخ السجل الأجاري	2001-45-14	CR Date
ه بنانات ممثل السب	Mr		فعتدت	elativo Data	Tenan: Represe
وبمعود		محمد عبدالزحمر	ن عيسى العقيل		None
in the second	المعاكة العيية السيودية	Nationality			
Alast a	Autop Argen	ID Type	1250 ^B (44)	1013190530	ID No.







يعتبر هذا العقد عقدًا مونَّهًا وسنَّدا تنفيدًيا بموجب قرار مجلس الوزراء، رفم (١٣١) وتاريخ ٢٤٠٥/٤ هـ

Contract Data					ا ييانات العقد
Contract Type	4 44	لوج الملد.	Contract No.	20472442549/1	رقم سجل المقد
Centract Sealing Location	الرياش	مكان إيرام العقد	Contract Sealing Date	2022-09-04	تاريغ إبرام الملت
Tenarcy End Data	2030-11-30	تاريخ نهاية مدَّه الإيجار:	Tenancy Start Date	2022-06-01	تاريخ بداية مدَّه الإيبار.
Cantract is conditional		-			محنق يشرط
			Ejar Poes Pold By	الدفو عن طريق رطيد الوسيط المقاري	طريقة دفو بسوم الحدد

Lessor Data					ة ينانات المؤوّر
Campany name/Founder	شركة تمدين البولى المقارية شركة شخص واحد	اسم الشَّركة المؤسَّسة:	Organization Type	التجاري <mark>ة</mark>	tellisiter:
Unified Number	7010776792	الرقم العوجد	CH No.	10 10895622	رفم الشجن الأجاري:
CR Date	2017-10-04	تاريخ السجل التجاري:	issued by	0.55	جهه الإهدار:

٣ يراتات مُمثَّل المز	រភូមិក			entative Data	Lessor Repres
لاسمور		سلمان حسين ي	ې يحيي معيدي		Name
ىيىتىيە:	المعلفة العربية السعودية	Nationality			
sigenes	هوية ومثية	ЮТуре	رتم الهويَّة:	1073134924	10 No.
غم الهوَّال:	+946556332153	Mobile No.	البريد الإلكتوني	musidia@mulida.com.es	Email
عتوان الوطلي:					National Address
قم سند التمثيل Numbe	نوع المستند مورج	تزريخ المصدار Ioove Dele	تاريخ النتها. Expiry Data		
4366190	وخلاة شرعية	2521-09-16	2022-09-05		
ه يهانات المستأور					Tenant Data
وع المنظمة:	التجارية	Organization Type	اسم الشّركة المؤسّسة	مؤسسة غووة النافورة لتقديم المشروبات	Campaxy name/Foundar





















يعتبر مذا العقد عقّدا موثَّقًا وسنَّدا تتقيدًيا بموجب قرار مجلس الوزراء. رقم (١٣١)، وتاريخ ٢٤٢٥/٤/٣ هـ

Contract Data					ا يپانات المقد
Contract Type	44	نوع المقد	Contract No.	20461000843/1	رائم سيل الدقد
Contract Sealing Location	الرياش	مثان إبرام المقت	Contract Sealing Date	2022-09-04	تاريخ إيزام المقد
Tanancy End Date	2030-11-30	لاريخ تهاية مدَّة الإيجار	Tenancy Start Date	2622-05-01	لاريخ بناية مدَّه الإيجار:
Contractis conditional	i.		<i>.</i>		سعرى بشرط
			Ejar Feos Paid By	الدفو عن طريق رحيد الوسيط الحقاري	طريقة دفع يسوم. العنين

Lessor Data					ا پیانات المؤذر
Company name/Founder	شرفة تعدين النولى المتارية شرفة شخص واحد	اسم الشركة/المؤسّسة:	Organization Type	التيارية	نوع المنظمة:
Unified Number	7010776792	الرغم الموجد	CR No.	1010896622	رقم الشجل الأجاري:
CR Date	2017-10-64	تأيرخ السجل التجاري:	lissued by		جهة لإمدار

2010		distribute of the	the constants		19,702
Nario		ويحيى معيدي	سلمان حسين بز		Cpuelal
			Nationality	المملحة الحريبة السعودية	لجنسيَّه:
ID Ns.	1073134924	رهم الهويَّة:	ЮТуре	هوية وطلية	وي الهويَّة:
Email	mualdis@mulkla.com.sa	لېرېد ئېلخترونې:	Nobile No.	+906556332153	فم انچۇال:
National Address					موان الوطى:
		ناویچ الانتهاء Espiry Date	الىخ الاحدار ssue Oate	allandil çel Type	ندر سند التعليل Numbe
		2622-09-85	2621-09-14	وخلاة شرمية	4366190
Tenant Data				,	ه يانات المستأو
Company name/Founder	مؤسسة فهوة النافورة للقديم المشرويات	اسم قشرده/المؤسّسة:	Organization Type	التبارية	وع المنظمة:



يطير هذا العقد عقدا موقَّقًا وسنَّدا تنفيدًا بموجب قرار مجلس الوزراء رقم (١٣١) وتاريخ ١٤٢٥/٤/٣ هـ.

Contract Data					sini cilig i
Contract Type	3625	inded (pp)	Contract No.	28426989506 / 1-0	رقم سجل العاد:
Contract Sealing Location	الواعي	and style	Contract Sealing Date	2023-09-18	intell phil 200
Tenancy End Data	2033-12-31	لاريخ نهاية عدَّة الإيجار:	Tanancy Start Data	2024-01-01	لاريخ بداية حدَّة الإيجار:
Contract is conditional		4	á .		معاق بشرط

Lessor Data					٣ يولقت المؤوّد
Company name/Founder	شركة تعدين الدولى المقارية شركة شخص وادد	الدم الشَّرفة/المؤسَّسة	Organization Type	التجارية	نوع المنظمة:
Unified Number	7010776792	الرقم الموجد	CR Ne.	1010896622	رقم الشيل الأجارية
CR Date	2017-18-04	تاريخ السجل التجاري:	lased by	12	جهة الإصدار:

۳ یوانات شمکل ال	1950			cialize Data	Lessor Repres
الاسما		سلمان دسین و	ن يحيى معيدي		Nome
الينمية:	المعلقة العربية السعودية	Nationality			
14196-1 69	حوية وطنية	Ф Тура	الم الموراد	1073134926	ID No.
رغم الجوَّال:	+966556332153	Mebila No.	البريد البلكتروني:	muaidia@mu6iia.com.so	Email
العاوان الوطلي:					National Address
رقم سند التمثيل Number	اوع المسئلد Type	تاريخ الدهجار Issue Date	تاريخ النتهاء Expiry Date		
441361636	وكالة شرعية إلكلرونية	2022-10-04	2025-08-31		

Tenant Data					كا وإلات المستأجر
Company name/Pounder	شركة إتمام الطيبة	اسم الشّرجة الامؤسّسة:	Organization Type	اللجارية	نوع المنظمة:
Unified Number	7024084621	الرقم الموجد	CR Ne.	1010730008	رائم الشجل الأجاري:
CR Date	2021-07-27	تاريخ المجل التجاري:	Issued by	5)	جهة الإصدار:

46

contract showroom No. 17

contract showroom No. 18 B1

contract showroom No. 18 B2

contract showroom No. 20



را روزارة الإسكان

Attachments



يحتبر هذا العقد عقدا مولَّمًا وسنَّدا لتفيدُيا بموجب قرار مجلس الوزراء رقم (١٣١) وتاريخ ١٤٢٥/٤/٣ هـ

Contract Data	9				ا يؤلات المقد
Contract Type	2424	igg liede:	Contract No.	20667905908 / 1	لم سول العقد
Contract Sealing Location	الرباهي	مدان إيرام العقد:	Contract Sealing Date	2022-12-13	ريح إيزام المفد
Tenancy End Date	2033-04-30	تاریخ نهایه مدّه او پجار:	Tenancy Start Date	2023-05-01	ىرد بداية مدّة البيدان
Contract is condition	net		4		ملق بقرط
			Ejar Feas Poid By	الدفو عن ط <mark>ريق ر</mark> ميد الوسيط المقاري	اورانهٔ دفع رسوم مقد:
Lessor Data					ا يقات المؤثر
Company name/Founder	شرفة تمدين الاولى العقائية شرفة شخص واحد	اميم الشُركة/المؤسَّسة.	Organization Type	Agi⊊31	statistist g
United Number	7010776793	الرقم المودة	CR No.	1010896632	لم الشول الأجاري:
CR Date	2017-10-04	تاريخ السجل الأجاري:	Innord by	•8	Joopt Ap
Lessor Repres	entative Dista			R	ج يولات شملًل المؤ
Катте) يەدى <mark>ن</mark> مەيدى	سلدان حسین پر		- Land
			Nationality	المملكة الدريهة السمودية	بسيته
ID No.	1073134924	وفم الهويَّة:	ю туре	مرية وطلية	1961 r
Email	muaidis@mulkia.com	الريد الإلكترونية العدا	Mebile No.	+966556332153	لىر الجوَّال:
National, Address					بحلوان الوطلي:
Tenant Data					ه روانات المستأور
Company name/Parander	شركة دائلص الطيبة شرخة شمعي واحد	اسم اشرخه/انمؤسّسه:	Organization Type	التجارية	stabial g
Unified Number	7828747496	الرقم الموجد	68 No.	1010796920	لم الشجل الأجاري:
CR Date	2022-04-20	لأوخ السجل القباري:	lasced by	50	af Brock
Tenant Ropres	entative Data			يابور	ه يوانات قطَّل السه
					-
					1





يعتبر هذا العقد عقدا مولَّها وسنَّدا تنفيذيًا بموجب قرار مجلس الوزراء رقم (١٣١) وتاريخ ٤٣٥/٤/٣ هـ

Contract Data					ا يؤلات المقد
Contract Type	stab	نوع المقد	Contract No.	2035890505171-0	رقم سجل العقد:
Contract Sealing Location	الرياض	مخان (يرام العقد:	Contract Sealing Date	2023-10-17	tist julo liste:
Tenancy End Date	2027-03-07	تاريخ تهاية مدَّة الإيجار:	Tenancy Start Date	2024-03-05	تاريخ بداية مدَّة الإيجان
Contract is conditional			8		محلق بشرط

Lessor Data					ា អូមិលា ខែមិស្កែ ។
Company nama/Pounder	شرخة لمدين الدولي العقارية شركة شخص واحد	اسم الشُركة/المؤسَّسة	Organization Type	التبارية	وع المتخلمة :
Unified Number	7010776792	الرؤم الموحد	CR No.	10168?6622	رقم الشجل الآجاريد
CR Date	2017-10-04	تاريخ السجل التجاري:	lacued by	(142)	ووة الإهدار:

					and the second second second
Nome) بنیں معیدی	سلمان حسين بز		الاسمي
			Nationality	المملخة العربية السعودية	الونسيَّة:
D No.	1073134925	رغم الهوؤهد	ю турн	هوية وطلية	1029011 EBI
îmai.	muaidis@mulkla.com.sa	اليريد الإلفتروني؛	Mobile No.	+946556332153	رقم الدوَّال:
Nolienal Address					العنوان الوطلي:
		تاريخ التلتهاء Expiry Date	للزين الاعتدار Issae Date	iqq flamlic Type	رقم سند اللمثيل Number
		2025-08-31	2922-10-04	وكالة شرعية إلكتروتية	441361636

Company name/Founder	شركة سعود عبدالعزيز الشعلان المحدودة	اسم الثُّركة/المؤسّسة:	Organization Type	التجازية	وع المتظلمة:
Unified Number	7001750111	الرقم الموحد	CR No.	1010272626	قم الشجل الأجاري:
CR Date	2016-06-01	لاروخ السجل القواري:		1	بهة الإصحار:



Unified Jack	
التجاري Commercial	5
Contract apoul	6 mm

العقد Unified	
العقد Unified التجاري Commercial الموحد Contract	
Contract 22001	6 mm

Unified Jack	
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Contract 22001	6 mm

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العقد Unified التجاري Commercial الموجد Contract	
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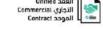
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العقد Unified التجاري Commerciai الموجد Contract	
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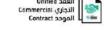
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العقد Unified التجاري Commercial الموحد Contract	
Contract 22001	6 mm

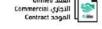
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Contract 22001	0=

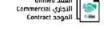
ede all
التجاري التجاري 🛀
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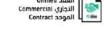
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العقد Unified التجاري Commercial الموحد Contract	
Contract 22001	6 mm



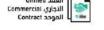


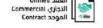


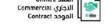




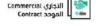
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العمد Commercial التجاري Commercial الموجد Contract	-







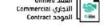


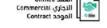


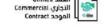
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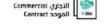
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التجاري Commercial	
العمد Commercial التجاري Contract	0.000
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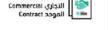
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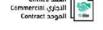


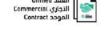


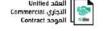


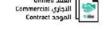


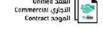


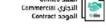


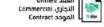


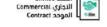












	Contract 25gan	4 <u> </u>	
وسندا تنفيذيا	بعتبر مذا المقد عقدا موأقا		

Data					adadi ciliy i
6	alai	نوع الملد:	Contract No.	20602929971/1	رقم سيان العقد:
ing	الريافي	مكان إيرام العقد:	Contract Sealing Date		تابيخ إيرام المقد
Date	2030-06-30	تاريخ نهاية مدّة الإعدار:	Tenancy Start Date	2023-07-01	تاييخ بداية مدّة الإيدار:
nditional			•	1	محلق بشرط
		9 2	Ejar Fees Paid By	الدفو عن طرق رميد الوسيط المقاري	clubit c ta juga
ta:	4	. 0 '			ا يولات المؤذر
TT.	شرنة لمدين الاولى لطارية شرفة شخص واده		Organization Type	اللجارية	نوع المتظمة:
-	7010774792	Ilián Ilagez	CRNs	1010895422	رفم السَّجل الأجاري:
V	2017-10-04	تاريد السول التجاري:	Issued by		حمة الإصدار:

A CONTRACTOR OF A	and the second	and a statistic provide an	0 5		
Unified Number	7610774792	litân, liagez	CRN	1810895422	رفم الشجل الأواري:
CR Data	2017-10-04	تايدة السول التجاري:	lasued by	70	حمة الإصدار:
Lassor Repres	entative Data			10	م بيانات خطال المر
Name	210	، احلى معادي	سلمان حسين يز		التسم:
NU	5		Nationality	المملخة العربية السعودية	الدنمية:
DNs.	1073134924	رغم الهويَّة:	Ю Туре	موية وطلية	ະຍຸລູ ເຊຍູລີ
Email	mualdia@mulkis.com	الېرد اېلکلرولي: 🚥	Mobile No.	+166556332153	رقم الجوَّل:
National Address					الملوان الوطلي:
		لاریخ الانتواء Expiry Date	لاوخ الدعدار Issue Date	لوي المسالد Type	ركم سند التمليل Namber
		2025-08-31	2022-10-04	وكالة شرعية	441351636
Tonant Data					ا يولات المستأور
Company name/Founder	شركة الجاحة الفلدقية	اسم الشَّرة/المؤسَّسة:	Organication Type	اللجارية	نوع المتطعة:

ايجار EJAR

الهيئة المامة للمقار

Contract Data Contract Type

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- Det



يماير مذا العقد عقدا مولَّقًا وسلَّدا تلقيدُوا بموجب قرار مجلس الوزراء رقم (١٣٠) وتاريخ ٢٤٢٥/٤/٣ هـ.

Contract Data					ا بيانات العقد
Continant Type		adel col	Contract No	20650047968	رقم سجل ((مقد:
Danknast Swelling Litication	الواعي	مكان (يؤم المقد:	Centract Serving Date	2021-89-17 12:30:24 UTC	ារចំណី សូវភ្លៀ សូវថ
Fendency that Date	2026-11-20	تاريخ نهاية مذة الإبحان	Tenancy Stort Dale	2621-11-21	البرخ بداية مذفاته يدارد
Contractia conditional			a)		دەلق بىئىرىغ
			Ejar Fees Paid By	الدفع عن طريق رحيد الوسيط العقاري	طريقة دفع يسوم الماند

			and the second second		
					Lesser Data
1000		k alilaje anol	أحان السائمة		Name
filler	المملكة الحريرة. السفرودية	Nationality			
Soul a	الهوية الوطنية	1D Type	ina lappi	1037239215	IO NO.
م الدول	+966505660067	Metrica Mix	البيد البالاتيوني	-goo@eissheds mena.com	Enal
ىيوان الوطاني:		الوادي الأعلى, 13321 الزيا			National Address
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نم المُحل الأواري:	1010476563	CR Ho.	lota tagec	7009444914	Unified Number
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alparia.	المملكة العربية السحوحية	Mationality			

contract showroom No. 22

contract showroom No. 23

A copy of the Aljada offices contract

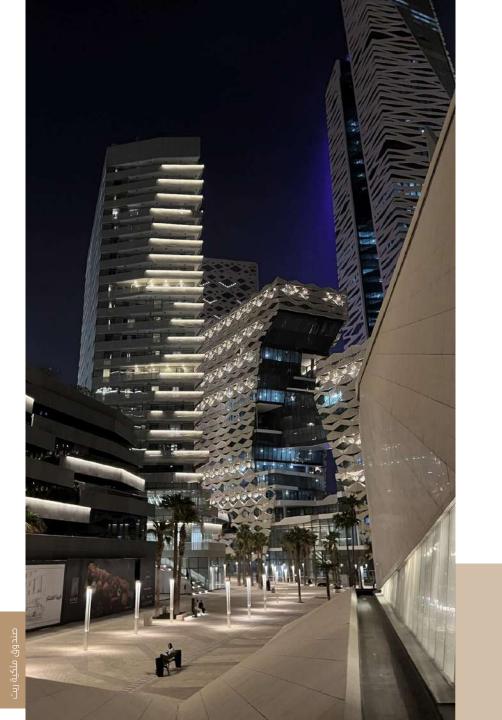
47

The Elite

Report Number	DC24012040
Report Date	2024/07/18
valuation Approach	The income approach –DCF-
Value Base	Market Value
Property type	Commercial Building
Address	Riyadh - Sulaymaniyah

The Final value of	Number	SAR 201,340,000
the property	Written	Two hundred and one million three hundred and forty thousand Saudi riyals







Executive Summary



Executive Summary

This executive summary must be read together with the main body of the report and attach appendices which fully detail the caveats and assumptions made in preparing our valuation.

Value Assumption	Purpose of Valuation	Intended User		Client Name
Current Use	Periodic valuation	Mulkia-Gulf Real Estate REIT Fund and the Capital Market Authority.		Mulkia-Gulf Real Estate REIT Fund
Property right		Property type		Address
Absolute	Absolute ownership		oms & offices	Riyadh - Sulaymaniyah
Land Area		Deed Date	Deed Number	Owner Name
9,6	9,600 m ²		793010004585	Tamdeen First for Real Estate Trading Company
valuatio	n Approach	Valuation Criteria		Value Base
The income a	The income approach –DCF-		ation Standards IVS 2022	Market Value
Effec	Effective Date Insp		ection Date	Approval Date
202	2024/06/30		24/06/02	2024/05/26
The Grand Tota	al of the Properties (Nume	eric)	201,3	40,000 SAR
The Grand Tot	al of the Properties (Writt	n) Two hundred and one million three hundred and forty thousand Saudi riyals		





U2

Property Description



Property Details

The property subject to valuation is located in Sulaymaniyah district of the city of Riyadh.

Sulaymaniyah neighborhood is considered one of the quiet, upscale, and important neighborhoods in the capital. It is one of the neighborhoods affiliated with the Olaya Municipality. It is considered the commercial center of the city of Riyadh, as it is distinguished by having many restaurants, cafes, and commercial centers.

Sulaymaniyah neighborhood is located in the center of the city of Riyadh, and the area of the neighborhood is estimated at approximately 8.78 square kilometers. The neighborhood is bordered to the east by Abu Bakr Al-Siddiq Road and the King Abdulaziz Neighborhood, and to the south it is bordered by Mecca Road and the Ministries Neighborhood, and to the south it is bordered by several streets, including Prince Abdulaziz Street. Bin Musaed Bin Jalawi and the Olaya district, and it is bordered to the north by Al-Urouba Road and the Al-Wurud District.

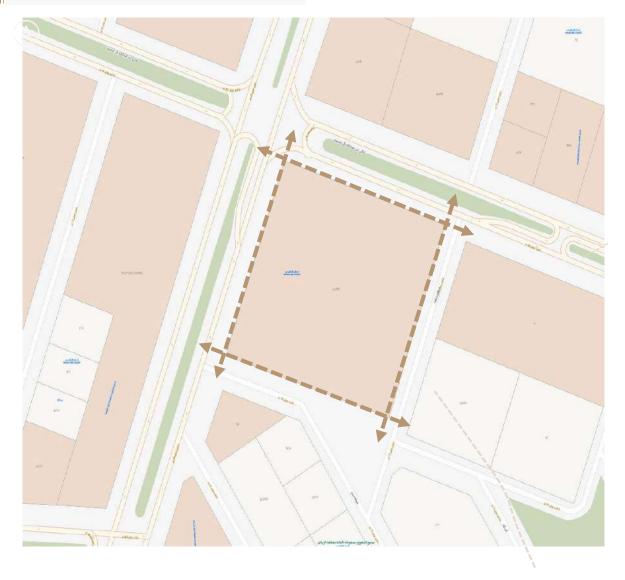
Property specifications: The complex consists of 15 mezzanine showrooms and 15 offices according to the building permit. The complex also has basement parking and outdoor parking. The property is approximately 7 years old according to the building permit and is in good condition.

The land area on which the property is located is 9,600 square meters according to the deed, and the building area is 21,745.00 square meters according to the building permit.





Property Details



Land Are	ea	Land Use		
m² 9,60	00	Commercial		
Boundaries				
Length		Border	S	ide
m 96	m 3	9.5 Street width	N	orth
Length		Border	S	ide
m 96	m	13 Street width	S	outh
Length	Border Sid			ide
m 100	m 13.7 Street width East			ast
Length		Border Sid		
m100	m	40 Street width	W	/est
	Land	shape		
irregular		regular		٧
	Land	level		
Uneven		level		V
	Building in the	e adjacent plot		
Not built		Built		٧



ولم الرخصة : بريريين تاريخ الرخصة : ۲۰۱۰، دري

قاريح الإشهاء : ١٠٠٠ . ١٠٠٠

وعاتر خصبة ، يسر

Property Details

رقم الصك: 793010004585 التاريــــــــــــــــــــــــــــــــــــ	وزارة العل	Owner ID	Owner	
مۇرىلىن	ایراهیم عمر سعد الحسین اثریاض ترخیص رکم 39/999	1010896622	Tamdeen First for Real Estate Trading Company	
ة الرائع فن هي السليمانية بنديلة الرياض , وحدودها واطوالها :	الحمد بله وعده والصلاة والملام على من لا تبي يحده ويحد: فإن قشمة الارض رقم 4 / س من المنطط رقم 689	Issuance Date	Deed Number	
شمالا؛ شارع عرض 5. 19 ميلان 98 ميلان 94 ميلان متر. ينويز: حليلة مي شريح 15 ميلان 96 ميلان 96 ميلان متر. غري: شارع عرض 20. بدولان 100 سنة من غري: شارع عرض 40 ميلان 100 سنة من غري: شارع عرض 40 ميلان 100 سنة من 100 ميلان 100 ميلان 100 ميلان ميلان ميلان 100 ميلان 100 ميلان 100 ميلان 100 100 ميلان 100 ميلان ميلان ميلان ميلان ميلان ميلون ميلا الميلون الميلان ميلون ميلان ميلان ميلان ميلان ميلان 100 ميلان ميلان ميلان ميلان ميلان ميلان ميلان ميلان ميلان ميلون ميلان ميلان ميلان ميلان 100 ميلان ميلان ميلان ميلان ميلان ميلان ميلان ميلان ميلان ميلون ميلان ميلان ميلان ميلان 100 ميلان ميلان 100 ميلان ميلان 100 ميلان ميلان 100 ميلان ميلان 100 ميلان ميلان 100 ميلان ميلان 100 ميلان ميلان 100 ميلان ميلان 100 ميلان		1442/11/12 هـ	793010004585	
		Issuance Date	Building Permit	
يع المائر بالقينة التي تلقي عندا ترغيث واستيلاه مخي نمة الراه عنيه جرى التصنيق تحريراً في 1442 / 11 / 12 لاعكناه، وصلى لاً	بتاريخ 300،2017-2027 وفي هلة عمر المداد قائدرتهن بن منابغ وما تقص برجع فيه عليه بعد تصال مايزم شرعاً. وع على نبينا محدواته ومحيه وسام.	1439/01/13 هـ	1436/544	
الغلم الرسمي	8	City	District	
ايراغيم عبر محمد الحمين		Riyadh	Sulaymaniyah	
		Parcel No.	Plan No.	
		49/س	689	
		Coor	dinates	
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بناء معارض تجاربة

رخصة

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Copy of building Permit

Copy of the deed

Notes



Aerial Photos



An Arial photo of the property (District wise)

An Arial photo of the property (City wise)



Location Services

Public services				Services Available in t	he property	
	Government sectors	Available	Unavailable	Asphalt	Available	Unavailable
Public services	Banks	Available	Unavailable 🛛	Paving	Available	Unavailable 🛛
	Hospitals	Available	Unavailable	Lighting	Available	Unavailable
	Malls	Available	Unavailable 🛛	Landscaping	Available	Unavailable 🛛
Commercial Services	Restaurants	Available	Unavailable	Others		
	Fuel stations	Available	Unavailable 🛛	Services Available in tl	ne property	
	Power grid	Available	Unavailable	Water	Available	Unavailable
	Sanitary system	Available	Unavailable	Telephone	Available	Unavailable
Infrastructure services	Water Network	Available	Unavailable	Electricity	Available	Unavailable
	Phone Network	Available	Unavailable	Sanitation	Available	Unavailable 🛛
	Flood Drainage	Available	Unavailable			
	Mosques	Available 🗸	Unavailable			
Public Utilities	Park	Available	Unavailable	Notes		
	Educational services	Available	Unavailable			



Photos of the property







باركور BARCODE قييم الأصول Assets Valuation

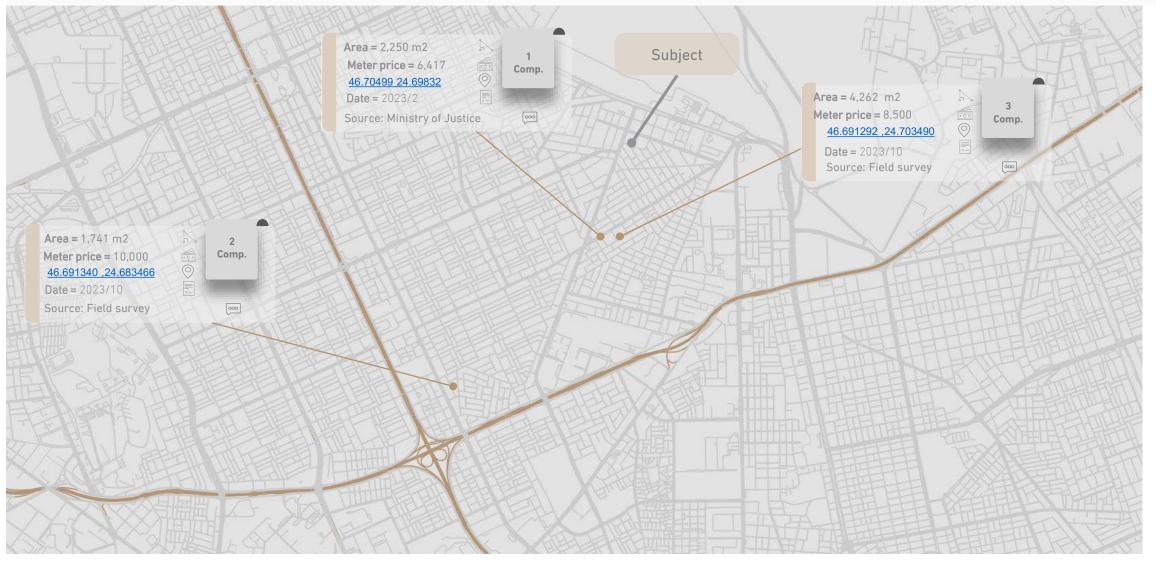
04

Market Analysis



Land Market Survey

After the field survey for land in the site to be valued, the prices in the area are as following:





Rental Market Survey

The following table summarizes the survey we have conducted on currently listed the Commercial (Offices – Showrooms).



Ren	tal survey					
	Туре	Address		Area (m²)	SAR/m ²	Condition
1	Showroom	Sulaymaniyah - Dabab S	treet	120	1,490	Currently listed
2	Showroom	Sulaymaniyah - Dabab S	Street	127	630	Currently listed
3	Showroom		Sulaymaniyah - Prince Sultan bin Abdulaziz Street		1058	Currently listed
4	Office	Sulaymaniyah - Dabab S	Street	3,000	1150	Currently listed
5	Office	Sulaymaniyah - Dabab S	treet	113	1100	Currently listed
6	Office	Sulaymaniyah - Prince Abd Street	ulaziz	450	500	Currently listed
Сар	rate					
	Name	District		Income	Value	Cap Rate
P	Palazzo Center	Sulaymaniyah	n	nillion 6.3	million 69.8	%8.25
Βοι	ulevard Complex	Hittin	m	illion 30.1	million 341	%8.00

SAR 1,059 = Average showroom rents

SAR 916 = Average office rents



05

Value Estimation



Land Estimating the value- comparison method :

To find the value of the land, a field survey was conducted of the current market prices of sold properties and displayed properties similar to the property being valued. Since it is impossible to find two identical properties, appropriate adjustments were made to the prices of the comparative properties by deducting the value of the items that represent an advantage of the comparative property being valued. Comparison items: Market condition, area difference, road view, Road numbers, and based on that, the value of the land was arrived at:

Feature	Subject	Comp .1		Comp .2		
Date	2024/06	2024/0	06	2024/06		
Meter Price (SR/m	12)	8110			6500	
Market condition	L Contraction of the second	0%	0	0%	0	
Meter Price After adjustme	nt (SR/m2)	8110		6500		
Showroom	9,600.00	962	-9%	600	-12%	
Number of interfaces	4	2	10%	2	10%	
Adjustment %		1%		-2%		
Meter 2 Price After adjus	stment	8190.88	379		6370	
participation %	participation %			50%		
Meter value (SR/m	12)	7280.44				
Meter value (SR/m2) after	rounding	7,280				

Aulkia REIT



Estimating value by using the cost Approach:

The value of the property was estimated based on the value of the land added to the total cost of constructing the building at the prices prevailing on the date of valuation by calculating the price of the building unit according to the quality of construction, finishes, the total area of the building, and deducting the value of depreciation that occurred since the date of its construction. Thus, the value of the property = the value of the land + (construction cost + profit margin - depreciation). The value of the land was arrived at after conducting a field survey. Current market prices. Lands sold and similar lands offered. Land. The property is the site of the value of the items that represent the advantage of the land is the property being valued. The prices below include consulting fees, management, and contractor profits. The prices below include all construction costs, including fences, tanks, and general site coordination. The below prices do not include movable assets and financing costs. Accordingly, it was concluded that the value of the property is:

Description	Area (m²)	Price per Sq.	Total
basement	9,586.50	2400	23,007,600
ground floor Commercial	4,703.30	2600	12,228,580
Mezzanine Commercial	2349.60	2600	6,108,960
First floor commercial	3,406.60	2600	8,857,160
Upper	1,679.00	2400	4,029,600
Electricity Room	20.00	800	16,000
Fences	164.00	800	131,200
	Total building value with profit margin (SAR)		54,379,100
depreciation	7	18%	11,419,611
	Building value after depreciation (Saudi SAR)		53,835,309
Land value (Saudi SAR)	9,600.00	7,280	69,888,000
		1	1

* Cost prices for construction according to the construction cost indicative price guide issued in 2021 by the Saudi Authority for Accredited Valuers.



Estimating the rental value of showrooms :

To find the value of the land, a field survey was conducted of the current market prices of sold properties and displayed properties similar to the property being valued. Since it is impossible to find two identical properties, appropriate adjustments were made to the prices of the comparative properties by deducting the value of the items that represent an advantage of the comparative property being valued. Comparison items: Market condition, space difference, location advantage, Accessibility, the rental value of the showrooms was reached as follows:

Feature	Subject	Comp .1		Comp . 2			
Date	2024/06	202	4/06	2024/06			
Meter Price (SR/n	n2)	14	490	1058			
Market condition	ı	0%	0	0%	0		
Meter Price After adjustme	ent (SR/m2)	14	490	10!	58		
Offices	600	120	10%	156	10%		
Location	Excellent	Very Good	5%	Very Good	5%		
Adjustment %		15%		20%			
Meter 2 Price After adjus	stment	1713.5		1269.6			
participation %	participation %			50% 50%			
Meter value (SR/m	Meter value (SR/m2)			1491.55			
Meter value (SR/m2) after	r rounding		1,!	500			



Estimating the rental value of Offices :

Finding the value of the land. A field survey was conducted of the current market prices of sold properties and displayed properties similar to the property being valued. Since it is impossible to find two similar properties, appropriate adjustments were made to the prices of the comparative properties by deducting the value of the items that represent an advantage of the comparative property being valued. Comparison items: Market condition, space difference, location advantage, Accessibility, the rental value for the offices was reached as follows:

Feature	Subject	Comp .1		Comp .2	
Date	2024/06	202	24/06	2024/06	
Meter Price (SR/m	n2)	1	150	1100	
Market condition	I	0%	0	0%	0
Meter Price After adjustme	ent (SR/m2)	1	150	110	00
space difference	4,491	3000	5%	113	10%
Location	Excellent	Very Good	5%	Very Good	5%
Adjustment %		10%		15%	
Meter 2 Price After adjus	stment	1265		1265	
participation %	participation %			50%	
Meter value (SR/m	12)		126	5.00	
Meter value (SR/m2) after	rounding		1,:	300	



Estimating the value using the income approach –DCF- :

After conducting a field survey of current market prices to determine the trend of rental prices for properties located in the area of the property to be valued, knowing the average capitalization rate and vacancy rate in the area, and analyzing the financial data of the property to be valued. By analyzing the rental prices for commercial showrooms, they range between 1,100 - 1,600 riyals per square meter, and for offices, they range from 600 riyals to 1,100 riyals per square meter. Accordingly, a settlement was made so that the rental meter for showrooms would reach 1,510 riyals according to the market, and the rental meter for offices would reach 1,300 riyals per year. The total income value was assumed to be 16,000,000 riyals per year according to the contract provided by the client with an annual renewal of the contract, and assuming that it is rented to one operator with 100% occupancy, with the tenant bearing all the expenses. The rationality of market prices has been reviewed.

Description	number of units	Space m2	Price range according to market	Price per rental meter	Total			
showrooms	15	6,700	1,600 - 1,100	1,500	10,050,000			
Offices	15	4,491	1,100 - 600	1,300	5,838,300			
	Total income before deducting occupancy							

Accordingly, it was concluded that the value of the property according to the contract is:

Period	0	1	2	3
year	2024	2025	2026	2027
Growth rate	0.00%	0.00%	0.00%	0.00%
Gross income	16,000,000	16,000,000	16,000,000	16,000,000
Occupancy rate	100%	100%	100%	100%
Effective income	16,000,000	16,000,000	16,000,000	16,000,000
Total operating expenses	0	0	0	0
net income	16,000,000	16,000,000	16,000,000	16,000,000
Future property value		200,00	00,000	
Net cash flow of the property	16,000,000	16,000,000	16,000,000	216,000,000
Discount factor	1.00	0.90	0.81	0.73
current value of money	16,000,000	14,414,414	12,985,959	157,937,338
current value		201,33	37,712	
		201,34	40,000	



Risks affecting the property:

The risks that could affect the property include the following:

- 1 The country's macroeconomic conditions may affect the real estate market in general, such as inflation rates, liquidity, interest rates, financing costs, taxes, and the movement of local and global stock markets, as changing some or all of these influences affects the real estate market.
- 2 Since achieving revenues is considered the main factor in determining the value of the property, any change in revenues as a result of different market conditions will affect the value of the property.
- 3 The absence or limitation of long-term contracts greatly affects the value of the property, as the presence of long-term contracts gives stability to the income and thus the value. While the absence of such contracts causes fluctuation in rental prices and income, thus affecting the final value.
- The large supply of real estate goods leads to competition in the prices offered to the consumer. We find this clearly in the real estate market, as the increase in units offered in the market and the entry of new competitors with products will lead to a decrease in prices and services, and thus a decrease in the final price of the property.
- The regulatory, legal or legislative environment may witness some changes that may affect the value of the property, such as the emergence of municipal
- 5 legislation allowing or prohibiting activities in specific areas or reducing or increasing the number of floors in the surrounding area, which affects the final value of the property.
- The valuation of modern properties, especially those with no operational history, depends on the valuer's estimates and reading of the real estate market in general and real estate activity in particular. Future operating conditions will vary depending on the assumptions used in the valuation process, which inevitably leads to a change in the value of the property.



Value Estimation

valuation method	Value (Saudi SAR)	Weighting ratio
The income approach	SAR 201,340,000	100 %
the cost Approach	SAR 123,723,309	0 %

Opinion on value: Based on the purpose of the valuation, the nature of the property and its characteristics, being an income-generating property with various contracts, evaluating the property using the discounted cash flow method is considered the best way to evaluate the property. Therefore, the value reached by the income method will be weighted with a relative weight of 100% as a basis for the market value of the property. The place of valuation is:

The Final value of the	Number	SAR 201,340,000
property	Written	Two hundred and one million three hundred and forty thousand Saudi riyals



Attachments

								ر قم العسك: 0004585	
							وزارة العل ابراهيم عدر محمد الحسون ترخيص رقم 199993	ریم مصد: التاریــــــخ: 42/11/12	
المقد tei التجاري اد الموجد te	Commercia			al.	بالمالية			سک ر هسرن	
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ala					Contract Data		شمان: شارع عرش 39.5م بطول 96 سنة و شنعون متر جنوبا: حديقة مع شارع 13م بطول 96 سنة و تسعون متر		
	20261757623	Contract No.	نوع البقد	4 2	Centract Type		شرقا: شارع عرض 13.7م يطول 100 سلنة متر		
-	2021-12-98	Contract Sealing Date		الرياص	Centract Sealing Lacollian		غرية: غشرة حرض (عمر بعلن 100) منة متر ومستقدر 2000 سنتايون مشابقة عمر مبال السلوية : شترعة تعدين الايل ططارية موريم، سجل تجاري زغر المواد سيلم خوابا من غذام المداح : لترية الموادين البرانية مراد (2006) 5955 قفر 24 / 12 / 1244 فقد رضا بنا الهواد سيلم خوابا من غذام المداح : لترية الموادي العلمي الموادية : مويد مبال قدارين في 1269 2000 محملا القوقة ب 1353 - 2006 الفلاسفة مستقدر المعارة والمعالة والايات في عمرانا العالم فعمستاد في فعمل من ميزين بيلا معروبا لا طي		
و الإيدار:	2022-02-20	Tenancy Start Date	ناريخ بهاية مدّة الإي	2025-02-19 .jb	Tenancy End Eate				
			u.	6.)	Centract is condition				
19	الدنير عن طريق وعيد الوسيط المقاري	Ejar Féres Paid By					خسبة و سنون ريالا سعونيا لا غير. تاريخ حول القسط 14/13/44 بميلغ وقدره (79953565) نصائح شركة الراجمي للتغرير المحدية	/1442/11 سبب الرين : حصمان لما وجب - المحدودة على أن يكون السداد على قسط واها حديد . 18 مذات تلكم . هندها ال خات و اس	
.iii					Lessor Data		بتاريخ 20-27-2012م وقل عنه عم الماط للمرتين بلغ العرب ديلغ وها نقص پرچع فيه طبه بعد المال مفازم شرحا. و طبه جرى ا طي ليينا محمد وقه وصحيه وسلم.	يه جرى التمديق تحريراً في 1442 / 11 / 12	
	commercial	Organization Type	اسم التُركة/المؤسّسة:	شرتة تحدين الدوني لطاية	Exmpany name/Founder				
ų.	1010096422	CR No.	الرخم المومد	7010736792	Usified Number				
		issued by	تاريخ لسجل الجاري	2017-10-04	CR Date				
في المق	jaj			ntative Data	Lessor Represen		القائم الرمد	هلم از مسی ارز اهیم ۲	
101	1020	سلمان مسين	ېزېمېن سېدې		Name				
	لمملحة لعربية السعودية	ValundRy							
	هوية وطلبة	D Type	رهم الهويَّة	1073134124	ID Nu.				
	+964556332153	Mobile No.	البيد الإلخروني:	musidis@mukia.com.sa	Enal				
		للرياخر	. لرينتى		National Address				
	نوع المغنلند Type	jiaculi Algil Imme Data	Alge Bullge Expiry Date						
51	وكالة شرعيتة إلكثرونية	2021-09-16	2022-09-05						
ستأور	- 3				Tenent Data				
	connercial	Organization Type	اسم الدُّرافة/المؤسّسة:	شركة المشايو الأولى المسودة (شركة (شخص وادد	Company name/Founder				
ارب	1010249034	CR No.	الرشم المودد	7001090433	Uslied Number				
		issued by	ناريخ لسجل الاجاري	Z001-06-03	CR Date				
							در استغنین 2774		

Lease contract

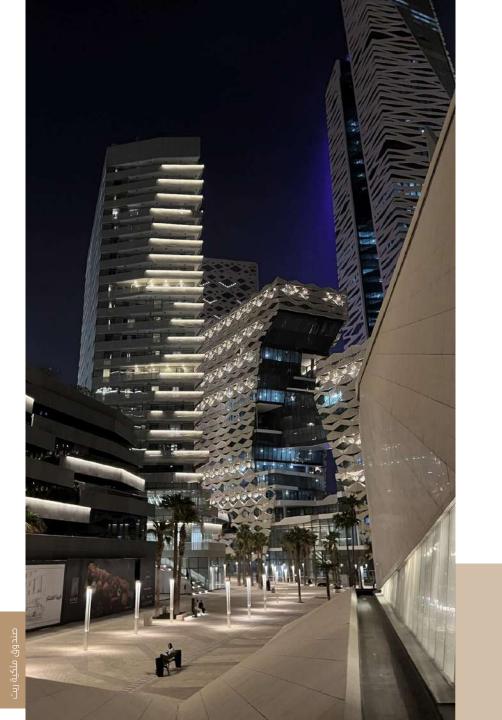
A copy of the deed

Vivienda Villa

Report Number	DC24012041
Report Date	2024/07/18
valuation Approach	The income approach –DCF-
Value Base	Market Value
Value Base Property type	Market Value Hotel



The Final value of the property	Number	SAR 141,880,000
	Written	One hundred and forty-one million eight hundred and eighty thousand Saudi riyals





Executive Summary



Executive Summary

This executive summary must be read together with the main body of the report and attach appendices which fully detail the caveats and assumptions made in preparing our valuation .

Value Assumption	Purpose of Valuation	I	ntended User	Client Name	
Current Use	Periodic valuation	Mulkia-Gulf Real Estate R	EIT Fund and the Capital Market Authority.	Mulkia-Gulf Real Estate REIT Fund	
Pro	operty right	Property type		Address	
Abso	olute ownership		Hotel	Riyadh - Alhadah	
L	_and Area	Deed Date	Deed Number	Owner Name	
2	² m 10,000		393010004592	Tamdeen First for Real Estate Trading Company	
valuation Approach		Va	aluation Criteria	Value Base	
The incom	ne approach –DCF-	International Valuation Standards IVS 2022		Market Value	
Eff	fective Date	Inspection Date		Approval Date	
2	2024/06/30		2024/06/02	2024/05/26	
The Grand T	e Grand Total of the Properties (Numeric)			41,880,000 SAR	
The Grand T	Total of the Properties (Writ	ten) One	One hundred and forty-one million eight hundred and eighty thousand Saudi riyals		





U2

Property Description



Property Description

The property subject to valuation is located in the Al-Hada district of the city of Riyadh.

Al-Hada neighborhood is located on the western side of the city of Riyadh and is characterized by being a residential area The high and building is place to the Devel Count the Church Council King Fried

The high-end building is close to the Royal Court, the Shura Council, King Faisal Specialist Hospital, and the King Fahd Cultural Center. It is also located in the highest elevations in Riyadh.

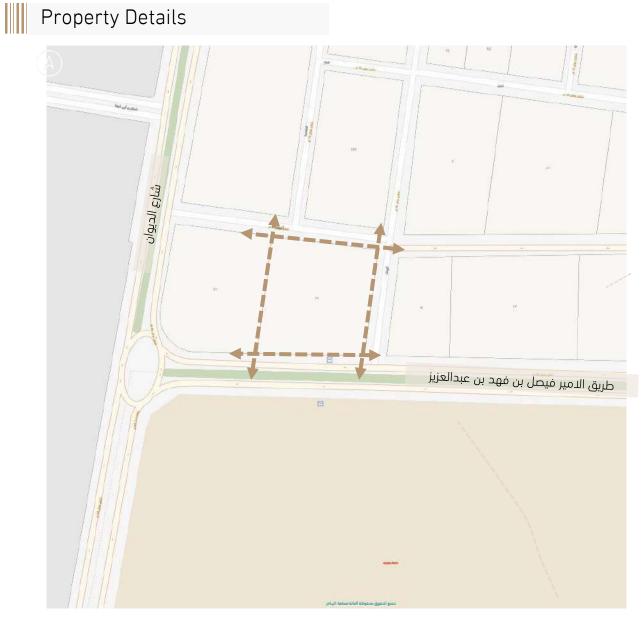
One of the advantages of Al-Hada neighborhood is that it is one of the oldest and most prestigious neighborhoods in Riyadh. It is close to shopping and entertainment located between the Al-Faisaliah and Kingdom Towers. It is also surrounded by a large number of cultural and sports centers in the capital. Al-Hada neighborhood is distinguished by its high views and remarkable calm, and it is easy to reach via Al-Ma'athar Street and King's Road. Khaled, as well as Mecca Road, and it is only five minutes away from the Wadi Laban project, the environmental outlet of the capital, known for the beauty of its nature.

The property is a residential land on which a hotel villa complex is built, consisting of 24 residential villas. Each villa consists of two floors and a basement. The area of the land on which the hotel is located is 10,000 square meters according to the deed, and the building surface area is 7,346 square meters according to the building permit. The age of the property at the date of inspection is 8 years according to the building permit.





Property Details



Land Area		Land Use			
² m 10,000		Commercial			
Boundaries					
Length		S	ide		
m 97.88	S	Street width 20 m			
Length		Border			
m 98.42	Street width 40 m			outh	
Length	Border			ide	
m 97	Street width 20 m			ast	
Length	Border			ide	
m 107.35	Plot No. 1/6			/est	
	Land shape				
irregular		regular		V	
	Land level				
Uneven		level		٧	
	Building in th	ne adjacent plot			
Not built		Built		V	



-

Property Details

رقم الرضيعية (١٩٢٠)	1	دارة ريلس الية دارة ريلس الية دارة ريلس الية		کۂ الم یے الشنون البار د		رقد تملك: 393010004592 هـ متريــــــــــــــــــــــــــــــــــــ	وزارة العدل
المريز المحمد المريز المحمد	9 1111	(den el) ng (opping)		ماند منطق ^{درد.} باز درخص ابناء			ايراهيم عبر معمد الصنين الرياض تركيمي رقد 39/999
منفيو المحمد الموية الرضيصية والعلى معتشلته ا	ې بذاہ مجمع ہ	ر خصنا د میں ممید	104 UI 15				ريوس رير ميروند. مڪرف ن
	دريمه :	10	er111101	: 0	3,		
قىلابىخىيە :		. #14.17	N749	141	رائے		
دفم المخطط الشظيمي :		1.558.02	Services.	القطري الآر	رقم ال		مد ياء رهده والصلاة والسلام على من لا أين يحد، ويحد
رقم الم		-An Ch Care	سارع المورم	1871	ال ش	: •	ر، تبايتر بدين قد 5/1-11 (قد قرحي تليدا بمنيشة الرياض ومطودها واهو ا
تسوع المبتقاد ،		_	هي الهذا	10		ئىتمىتر	مالا: تدارع عرض20م بطول 97,88 میمه و شمعون متر و تعانیه و تعانون مقتم مالا: تدارع عرض 40 متر بطول 98,42 مالیه و مسعون متر و اتلین و ادبعون م
بوار، ^{راط} الغطاق العبصيراني :	محيط الأن		¥e 3	احسة الأرض،			tid () that I have 07 date to 00 the s is 13
	الإرتداد	Rusic Al	-	الحدود شارع دام	الجهة	14. 331 1725 2	
شارع مرشر ، تر بخرفة كتويام		13,00		ALB IT	شمال		مساحلها 10000 عشرة الأف متر مربعا المجراد حسب المحصر رقم 1029 من 1
R. C.		14.07		Al site	شرق		
Entering and a				1/1 4030	4947	. 48638419 مليد تعليه و از يعون سيوه و	ريتين بالرياض) برقم 20/00/26 و3 في 353/00/26 ما 10/26 و4 و4 اجمي للتطوير المطرورة بمرجب سجل تجاري رقم 1010158249 ما تالوناء ر
	الإستخدام	astult	336	للوفات البناء	غــربه م	و نمیعة عشر ریتا؟ سعردیا ۲ غیر. داریخ طول د.د. د دامه 186388/ نصاح شرکة	رمة والمقربة والكانون القا والاربعانية والسعة عشر ريالا منابرين التور المعاد. 486384 فقط لمانية والربعون طيونا واستمانة والسانية والكانون القا والربعانية
1. S. D.		STALL.	الوحدات		4	ا يتاريخ 2027-12-30 وفي مثلة عدم	سط 1442/11/13 سبب الرهن : كشمان تنا رجب عليهم من مستحلف عليه يعي اهمي للنطوير المحدودة على أن يقون السناد على قسط واحد بعد سري ستوات وردة اهمي للنطوير المحدودة على أن يقون السناد على قسط واحد بعد سري
and a second	J.	#.Y	YE		لقر		
على يوجرهن الام		T= A 1. **	Ya	and the second se	اول م	ملي لاه حلى ليون معمد واله وحجب وحب	يداد فللبرتهن بيع العقار بالقيمة التي تشهي عدية الرعيمي والميواد مني مرد. في مايلا و شر عل و طية هر ي التمديق تحريرا في 1442 / 11 / 12 لاعتماده عن
الار الارة الكورية في الالدة اللاسلي بن التربيع 14 توسط الوقت في تحاليا في بوقتية ول بيند البن الروي في بال الاربي	عرف كهرباء	tines.		Phy. JA	2.01.2		
الله بالم القرية مع أن 14 00 ما المتقود من الم 16 10 ما عنه الله الم عليه الم 10 م	-كى	201.11	× 1	علوية	ملاهان		
شمر: الذي أو بأو فاقت بطلبية . لا يجب برابيط اللاع ألماني وبدقة مكاب بأو الزياني للاستشراف تهتمية .	dia la	\$11,54	1 1	-	June 1		
يانية كمته في يس في الدينتينية : المشخر المنتقد مثلث بن المام الامن الزب التبيق بيدًا فتسريس	Birmen St.	1		and the owner where the party is not the party of the par		الموثق	
الاومعع واستخدار لأموار السفيطة والأرسن بأي تغراش دميتية والتهولها	-						القلم الرمنعي
الا (۲۰ (مطار رخصا الذاء والكنين مع الإقارة المانة التية الإ <u>مطار</u> الا الاطلان و فدائه سورتين سرراية كنته الى المطلات لمصار السنيات						ايراهوم عمر مندد الصاون	
التكور الأبية رابل سار مداناتي المدانية، بين المتشلقان التيني أنتظ سائلة الأنبأة كانة الاير أبناك للطالبية سئ سنانة الإلقية والإيتينان :				1.1.1.1			
الاطر الكاب المسمر والملك فلكرين شيريح بالمتاقب بالتدييب سرير				-			
الكور سقد عنه الداري ومن واقع الليب وكرامة العان رجو في العسير. وموضل النكب والدلكة ليماد الله في مال حم در الله الإشكالية في النظيب	-		-				
		-	-				
		Li Lin Ma	الدوري الهلاب	المسمر ، بدر فيه ه	1.000		
رُ النظام: متاسب الشود و الحيطة و منت	-	لتىروم : °		رخيص : ۲۰۱۹			
رَ النظام: منَّاسِيِ الشوارِع للحيطة ، مُعَا الرقم : ٢٤٠،٧٩/٢١٩ ولاريخ : ١٢٩،٠٢٠٢				رسيس . رسوع مبلغ وقدره			
المن معالم المراجع المراجع المسلم المعام المراجع ا ومراجع مل مراجع المراجع المراحع المراجع المراحع المراحى المراحى المراحى المراحى ال	۲۹۰ دليخ طائبي محض اللونة طائبية و 14 - ١٩ - ١٩ - ١٩ - منا رفع ١٩ - ١٩ - تاريخ المراقبة ملي الم 19 - تاريخ مر، ١٩ -	رواده در المروم م ورا تحروم م الروزي بالمو الروزي بالمروع الت المروع الت المروع المروع الت المروع المرو	الالتبيسي لقرع عقد الزيدار تمر من مرد التسليم البري در به البري وتسليم المن وتسليم القل القة سقر القل القة سلم الماري مالي القة سقر الماري ماري الماري	ನಿಸ್ತಿಯ ಮಾನಕ ಮಾನಕ ಬ್ಲಾಸ್ಟೆ ಸಿಡಿದು ಸಿಡಿದು ಸಿಡಿದು ಸಿಡಿದು ಸಿಡಿದು ಸಿಡಿದು ಸಿಡಿದು	ملاحظ		

Сору	of	bui	lding	Permit
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در در مدسنی: 2778

Owner ID	Owner				
1010896622	Tamdeen First for Real Estate Trading Company				
Issuance Date	Deed Number				
1442/11/12 هـ	393010004592				
laguango Dato	Duilding Dogmit				
Issuance Date	Building Permit				
1437/03/23 هـ	1434/5961				
City	District				
Riyadh	Alhadah				
Parcel No. Plan No.					
1/5					
Coord	Coordinates				
46.647800),24.650440 📀				





Aerial Photos



An Arial photo of the property (District wise)

An Arial photo of the property (City wise)



Location Services

Public services				Services Available in th	ne property	
	Government sectors	Available	Unavailable	Asphalt	Available	Unavailable
Public services	Banks	Available	Unavailable	Paving	Available	Unavailable 🗆
	Hospitals	Available	Unavailable	Lighting	Available	Unavailable
	Malls	Available	Unavailable	Landscaping	Available	Unavailable
Commercial Services	Restaurants	Available	Unavailable	Others		
	Fuel stations	Available	Unavailable	Services Available in th	ne property	
	Power grid	Available	Unavailable 🛛	Water	Available	Unavailable
	Sanitary system	Available	Unavailable	Telephone	Available	Unavailable 🗆
Infrastructure services	Water Network	Available	Unavailable	Electricity	Available	Unavailable
	Phone Network	Available	Unavailable 🛛	Sanitation	Available	Unavailable 🗆
	Flood Drainage	Available	Unavailable		· · · · · · · · · · · · · · · · · · ·	
	Mosques	Available 🗸	Unavailable			
Public Utilities	Park	Available	Unavailable	Notes		
	Educational services	Available	Unavailable			



Photos of the property















باركور BARCODE قييم الأصول Assets Valuation

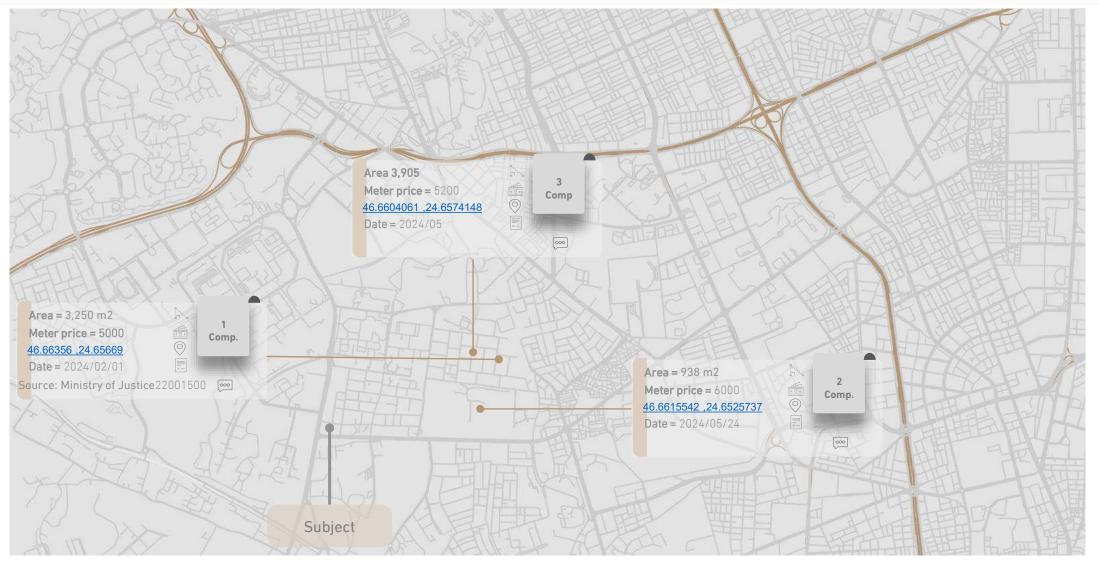
04

Market Analysis



Land Market Survey

After the field survey for land in the site to be valued, the prices in the area are as following:





Market Analysis

After conducting a field survey of the commercial sector in Riyadh, and after reviewing the available sources and matching them with Barcode database, we found that the capitalization rate for the commercial sector (Hotels) is 8%. However, it could go higher or lower than that depends on different factors that could affect the cap. Rate.

Capitalization Rate

	City	District	Name	Income by SAR	Cap Rate
1	City	Al-Ma'athar	Al-Ma'athar Villas Complex	610,000	% 8
2	Riyadh	King Faisal	Marvella residential complex	50,000,000	% 8.3
3	Riyadh	Al-Rafia	Al Rafiah Villas Complex	18,750,000	% 8.5



05

Value Estimation



Estimating the value per square meter of land - comparison method:

To determine the land value, a field survey was conducted to assess current market prices for sold and listed properties similar to the one being valued. As it is challenging to find two identical properties, adjustments were made to the prices of the comparative properties. These adjustments involved subtracting the value of features that gave the comparative properties an advantage and adding the value of features that provided an advantage to the property being valued. Comparison factors included market conditions, area differences, road views, and road numbers. Based on these adjustments, the value of the land was determined to be:

Feature	Subject	Con	np .1	Comp .2			
Date	2024/06	202	4/06	2024/06			
Meter Price (SR/m	12)	5000 5200					
Market condition	0%	0	-5%	-260			
Meter Price After adjustme	50	000		4940			
Land size	10,000	3250	0 %6- 3095		-6%		
road view	Excellent	20 - 20	2%	20-20	2%		
Road numbers	3 North West 3%		3%	Southwe	st 3%		
Availability of services	Alhadah 0%		Alhadah	n 0%			
Land use	Residential 09		Residenti	al 0%			
Adjustment %	-1% -1%						
Meter 2 Price After adjus	49	250	4890.6				
participation %	participation %			50% 50%			
Meter value (SR/m	12)		4920.3	30			
Meter value (SR/m2) after	rounding		4,920)			



Estimating value by using the cost Approach:

The property value was estimated by summing the land value and the total construction cost of the building, using the prevailing prices on the valuation date. This involved calculating the cost per unit of the building based on construction quality, finishes, and total area, then deducting depreciation since construction. The formula used was:Property Value = Land Value + (Construction Cost + Profit Margin - Depreciation).The land value was determined through a field survey, analyzing current market prices, and reviewing sales and listings of similar properties. Adjustments were made to the comparative land prices by accounting for the advantages of the property being evaluated and subtracting the advantages of the comparison properties.The values include consulting fees, management, contractor profits, and all construction costs, such as fences, tanks, and general site coordination. Movable assets and financing costs are excluded from these values. Based on this approach, the concluded value of the property is:

Area (m2)	Price per Sq.	Total			
138.00	6500	897,000			
3,070.00	6000	18,420,000			
3586.00	6000	21,516,000			
552.00	6000	3,312,000			
400.00	1000	400,000			
Total building value with profit margin (SAR) 44,545,					
9	10,022,625				
Building value after depreciation (Saudi SAR)					
10,000	4,920	49,200,000			
	83,722,375				
	138.00 3,070.00 3586.00 552.00 400.00 Total building value with profit margin (SAR) 9 Building value after depreciation (Saudi SAR)	138.00 6500 3,070.00 6000 3586.00 6000 552.00 6000 400.00 1000			



After conducting a field survey of curren	nt market prices to d	et prices to determine the trend of rental prices for properties located in the area of the property to be valued, knowing the average Cumulative model								
capitalization rate and vacancy rate in t the contract is 11,703,124, and expense According to the contract sent by the cli t is in the third quarter. Assumptions. Accordingly, it was concluded that the v Cash flow assumptions:	s are 0% annually ar ent, the property exp	nd the growth rate is	6.5% in the year 20	027, 10.5% in the ye	ar 2032 according t	o the contract.		Governmen Infla Market r Private r	t bond yield rate ation rate risk premium risk premium ount rate	%3.50 %3.0 %2.5 %2.5 %10
Occupancy rate %100		D	scount rate	%11			Gross income	11,	,703,124	
	027 and 2032, 5.169 033 based on the cor		ap rate	%7.5			Cash flow perio	d 14	÷	
Description	2024	2025	2026	2027	2028	2029	2032	2033	2036	2037
Growth rate	0%	0%	0%	1.75%	5.16%	0%	1.75%	5.16%	0%	0%
Gross Income	11,703,124	11,703,124	11,703,124	11,907,929	12,522,344	12,522,344	12,741,485	13,398,908	13,398,908	13,398,914
Vacancy rate	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Effective Gross Income	11,703,124	11,703,124	11,703,124	11,907,929	12,522,344	12,522,344	12,741,485	13,398,908	13,398,908	13,398,914
Operating Expenses	0	0	0	0	0	0	0	0	0	0
Net Operating Income (NOI)	11,703,124	11,703,124	11,703,124	11,907,929	12,522,344	12,522,344	12,741,485	13,398,908	13,398,908	13,398,914
Exit value		178,652,187								
Cash flows	11,703,124	11,703,124	11,703,124	11,907,929	12,522,344	12,522,344	12,741,485	13,398,908	13,398,908	192,051,10 ⁻
Discount factor	1.00	0.90	0.81	0.73	0.66	0.59	0.43	0.39	0.29	0.26
Present value of Cash flows	11,703,124	10,543,355	9,498,518	8,706,975	8,248,856	7,431,402	5,528,868	5,237,965	3,829,955	49,455,896
Property value					141,8	31,500				

Estimating value by using The income approach –DCF- :



Risks affecting the property:

The risks that could affect the property include the following:

- 1 The country's macroeconomic conditions may affect the real estate market in general, such as inflation rates, liquidity, interest rates, financing costs, taxes, and the movement of local and global stock markets, as changing some or all of these influences affects the real estate market.
- 2 Since achieving revenues is considered the main factor in determining the value of the property, any change in revenues as a result of different market conditions will affect the value of the property.
- 3 The absence or limitation of long-term contracts greatly affects the value of the property, as the presence of long-term contracts gives stability to the income and thus the value. While the absence of such contracts causes fluctuation in rental prices and income, thus affecting the final value.
- The large supply of real estate goods leads to competition in the prices offered to the consumer. We find this clearly in the real estate market, as the increase in units offered in the market and the entry of new competitors with products will lead to a decrease in prices and services, and thus a decrease in the final price of the property.
- The regulatory, legal or legislative environment may witness some changes that may affect the value of the property, such as the emergence of municipal
- 5 legislation allowing or prohibiting activities in specific areas or reducing or increasing the number of floors in the surrounding area, which affects the final value of the property.
- The valuation of modern properties, especially those with no operational history, depends on the valuer's estimates and reading of the real estate market in general and real estate activity in particular. Future operating conditions will vary depending on the assumptions used in the valuation process, which inevitably leads to a change in the value of the property.



Value Estimation

valuation method	Value (Saudi SAR)	Weighting ratio
The income approach –DCF-	SAR 141,881,500	100%
the cost Approach	SAR 83,722,375	0%

Opinion on value: Given the purpose of the valuation, the property's nature, and its characteristics as an income-generating asset with various contracts, the discounted cash flow (DCF) method is deemed the most appropriate valuation approach. Consequently, the value determined using the income method will be assigned a weight of 100% in establishing the property's market value. The location of the valuation is:

The Final value of	Number	SAR 141,880,000
the property	Written	One hundred and forty-one million eight hundred and eighty thousand Saudi riyals



Attachments

المعادلة المعادلة العربية المعادلة المعادلة العربية المعادلة	It sequel for both the sequel and sequel for the sequel and the sequeleses and the sequel and the sequeleses and the sequeles
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Classification certificate

Operating license



Attachments

الجار وزارة السكار EJAR			Commercial Links Contract Logo II
- 11 M (2)	ب اوتر مجلس الزوراء جامر 10% ولاروج 1%	ngay (Thanar Milany Kiligan Maler Salasi) (يطر طن
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			بوالحالفة.
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mueldis@mulkle.com.se	اليريد الإعطروني	00966556332153	الدوال
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2	رقم الشائف:	(T)	الرخطاء
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تقوية وطنية	بورانقوق	السمودية	
	رمم نسخه الغويَّة	1012971949	السويه
simallk@forus.com.as	الهربد البانكتروني	00955544666333	اللتوق
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		المستاجر مملل انفسه	ت معتق الاستألان
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144249913	3442/02/26	2020-18-29	2820-10-13	31.445 31.25		410156.25	2756275.08	
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146/00/16	1442/09/01	2021-04-29	3022 04-13	1144521.25		410156.25	2704375.00	
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140/03/2	14040907	2021-10-38	2021-10-13	3144531.25		410156.25	2734375.00	
1463/06/75	146305/10	3922-03-28	2022-01-13	1144531.25		416156.25	2256375.00	- 0.
1413/00/27	1445/09/22	2022-04-20	3822-04-12	1144531.25	12	410138.25	2704275.00	- 03
14/3/12/29	1443/12/14	2022 07 -26	2022-07-13	31,44531.25	26	410136.25	2734373.00	
1454/04/03	144403917	2002 10-20	2022-10-13	1364641.15		4)8567.35	2525710.00	
145007/05	148005/25	2023-01-28	2023-01-13	1354645.23	41	43867.11	2825781.00	10
1444(10/08	1444/05/22	2023-04-20	3823-04-13	16440.25	- X -	438567.15	2225761.00	14
1445203233	7,444/13/25	2003-07-28	2923-07-13	1964643.33	100	439967.3.5	2925782.00	
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1445/02/15	1485/02/01	2026-01-20	3024-03-15	13546-05-15		410047.11	2925781.0.0	1
1445/10/10	1445/10/04	2028-04-20	2024-04-13	1364045.15		438867.13	2925/82.00	- 2
1446/01/22	1446/01/07	2004-07-20	2024-07-13	1064640115		408867.15	2925781.00	- 2
1446/14/25	1445/04/10	2004-10-20	2024 10:12	3964848335	4	438967.13	2925785.08	
1444/07/28	1445,07/19	2025-01-28	2625-03-13	3964645.35	- 22	410967.35	2925781.00	
1446/10/90	146/10/15	2025-04-29	2025-04-13	1364641.15		438867.15	2928785.00	3
1447/02/03	1447/01/10	20125-07-28	2025-02-13	1964640.33	~	438867.35	29257(0.00	
1447/85/05	1447/04/71	2025-10-28	3025-10-13	395464515		438967.15	2925781,00	
1487/00/09	1467/07/24	2026-01-28	2026-01-17	39546-85.15		418967.15	2925782.00	
1447/11/11	1447/10/25	2008-04-25	2028-04-13	106 48-82.25		41087.11	2325781.00	3
1448/82/14	144002/25	2026-07-28	3026-07-13	3364848135		418957.15	2325782.00	
1440/05/17	1446/05/02	2026-16-25	3026-10-13	3964645.15		430967.15	2925745.00	
1448/98929	3446/69/03	29/37-03-38	2022-03-13	106464515	14	476867.15	2025761.00	
1448/11/25	3.448/31/06	2227-Dil-20	2027/04-12	39F404125	- X -	453867.15	2925761.0.0	- 24
1449/02/24	1445v02/09	2027-07-38	2027-02-13	1964049.15		4)8867.35	2925285.00	
1445/05/05	1445/05/15	2023-10-28	2027-10-13	3000173.90	- 10 - L	453587.90	31,70386.00	3
1439/09/01	1449,09/14	2026-03-28	2028-03-13	1666173:90	14	458533.90	3130586.00	- 3
1449/12/01	1440/11/20	2028-04-28	2020-04-13	3690173.90	3	412537.99	00.9520010	
1450(13/06	1450,9220	2508-01-20	2028-07-13	3600173.90		461587.90	1130586.00	
1450/06/10	1456/05/24	3908-16-28	3028-10-13	3600173.90	- 22	469587.90	11.30586.00	
1456/09/13	1.450,08/78	2029-01-38	2929-01-13	3660172.90	3	459532.90	31,50586.00	- 2
14560.2/24	3450/13/29	2029-04-20	2029-04-17	3680173.90	1.4	401537.90	3120586.0.0	
1452/0916	3451/0911	20129-07-28	2039-02-12	3600173,90		415587.90	1130586,00	1
1453/06/20	1453/06/05	2029-10-28	2029-10-13	3600173.90		409587.90	3130386.00	- 13
1452(09/24	3/653/09/09	2030-01-28	20,81-01-13	3680372/91		459552.90	3136586.00	13
14010303	1453/13/20	2030-04-30	2030-04-12	3600173.90		4695-87.90	3130586.00	
145203329	1452/63/12	2030-07-35	3030-07-13	3600173.90		465582.95	1130586.00	1

Payment statement 1

- 44	31,39548,01	#19581,95		2000111000	2000-310-324	2030-1.0-26	1452/08/15	1#52/07/01
42	3134566.04	403581,90	1	3900115.98	2031-01-13	2016-03-26	140209415	1452/10/05
43	3139566.01	\$53587,810	18	30001173.90	2031-64-13	2031-04-28	1452/12/21	1433/01/06
- 24	3134586.04	463587,50	- 1	39001171.95	3011-07-13	2010.07.20	3453053923	1453154118
.40	31.36566.01	403007.00	16	30001173.98	2011-10-13	2031-10-28	1415/06/00	148507757
- 96	3138566.08	40.05617,90	12	3600171.90	2010-01-10	2033-01-28	14110100	1453/10/25
41	3138565.09	412507.02	1.7	3800172.90	2512-04-13	2032-04-28	145403,01	1454(1)18
- 18	3139356.05	401507,00		3800173.90	2012-07-13	2033-07-28	14340401	1454/64/20
-42	3347727.00	\$0,2469,05		3252104.25	2012-10-13	2032-10-26	145407/01	141407/23
30	2349727.08	\$82460.05	19	3057136.01	3038-01-19	20185-01-28	1454/5012	1454/10727
32	3349727339	\$2:0480.05	1.5	3052101-05	2013-04-13	2010-04-25	1453/01/13	1455/22/28
- 52	1942727.00	\$0,2459.05		3052186.00	2013-07-15	3033-07-28	1415/04/10	1/65/65/01
32	234972720	\$20450.05	12	30521.01.05	2013-10-12	2010-10-20	1485/07/18	1453,08705
54	2249727,00	\$0,0050.05		3052101.00	2014-02-12	2034-01-20	1455/10/21	1455/11/00
35	3349727.08	\$62456.05		3052186.05	301410-12	203+04-28	1/10/01/24	1/656/02/09
36	35e9727.05	SODATE.OS		3857148.05	3014-07-15	2036-07-28	1416/04/27	109635632
. 51	33697227.01	502456-05		2252181.05	2034-10-13	2030-10-28	145645601	1/054/03/14
58	3946472728	\$62456.05		3652186.015	2075-01-13	2035-03-28	10811/89	LASSILLUTE
18	356873726	\$0,2454,015	14	3057144.45	3015-04-13	2015-04-28	1417/03/03	1457/03920
66	1349727.01	\$02456,05	28	3852186-05	2035-07-53	2035-07-28	1417/05/08	1457(83/23)
61	3349727.00	\$82456.05		3052186-65	3035-15-13	2025-18-28	1453(03)(12	1457)88627
(62	3389727.00	\$60456.05	- G	3852184.05	2016-01-13	2026-01-20	1407/01/05	1/(52)(11/02
. 6	3349722.01	882456.05		3652186.66	3036-53-13	2036-04-281	6453(02/56	145403/02
64	3349727.08	Stolate in		3852186.85	2096-07-13	2035-07-26	145603/18	149506/05
65	3389727200	\$00458.05		3852181.85	2036-10-13	2036-15-26	145646923	14568509
- 66	3349727.00	\$60465.05	12	3852(86.05	307-01-13	2037-01-20	1454/11/26	1458(12/12
67	3349722.08	102456.05	1	3852186.85	2017-04-12	3017-58-28	L#18/53/27	1499/83/12
68	3348733.00	50,0456,95	1.6	3952192.91	2017-07-13	2032.07.26	1461915729	1459209211

تحول الواجات الأطراف عد تحديثنا إلى الفترة الطمسة تحت (الواجات المؤرو / تترافات المستأو / أحكام جافاة

said big

المتحاد الأولى: البيانات السابلة على (الزامات لأطراف
هد الهادة السفطة على الإرامات الأطراف والمحدمة في الجود من 11 121 جوا لا يتجاً عن هذا الطبد ومضبرة ومخطة اه،
tate this set fints

۱۰ مگه بنه است. ۱۹۵۵ رو نیا س می برد ۲۵۵۵ تا ۵۱ س اسرانی ۲۰۰۱ ۲۰۰۱ می بیشن بایخ ۲۰۵۲ در امروض ۲۰۵۵ تا می مل وجه است. بیر افارسی اسمری واستدی اس متایز استان می سور بید است.

Payment statement 2

Lease contract

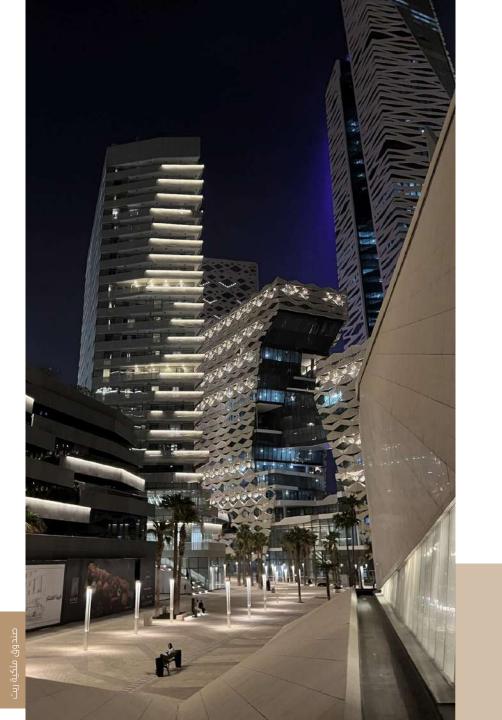
Namozagiah Building



Report Number	DC24012042
Report Date	2024/07/18
valuation Approach	The income approach –DCF-
Value Base	Market Value
Property type	Hotel Apartments
Address	Riyadh - Namozagiah

The Fir value		Number	SAR 54,350,000
the proper	-	Written	Fifty-four million three hundred and fifty thousand Saudi riyals







Executive Summary



Executive Summary

This executive summary must be read together with the main body of the report and attach appendices which fully detail the caveats and assumptions made in preparing our valuation .

Value Assumption	Purpose of Valuation	Int	ended User	Client Name																										
Current Use	Periodic valuation	Mulkia-Gulf Real Estate REI	T Fund and the Capital Market Authority.	Mulkia-Gulf Real Estate REIT Fund																										
Prope	erty right	Property type		Address																										
Absolute	bsolute ownership Hotel Apartments		el Apartments	Riyadh - Namozagiah																										
Lan	d Area	Deed Date Deed Number		Owner Name																										
²m 3	3,061.75	ه 1442/11/12 693010004593 - 393010004586		Tamdeen First for Real Estate Trading Company																										
valuation	n Approach	Valuation Criteria		Value Base																										
The income a	The income approach –DCF-		uation Standards IVS 2022	Market Value																										
Effect	Effective Date		pection Date	Approval Date																										
2024	4/06/30	2024/06/02		2024/06/02		2024/06/02		2024/06/02		2024/06/02		2024/06/02		2024/06/02		2024/06/02		2024/06/02		2024/06/02		2024/06/02		2024/06/02		2024/06/02		2024/06/02 2024/05/26		2024/05/26
The Grand Tota	Il of the Properties (Num	eric)	0,000 SAR																											
The Grand Tota	al of the Properties (Writ	en)	Fifty-four million three hundred and fifty thousand Saudi riyals																											





U2

Property Description



Property Description

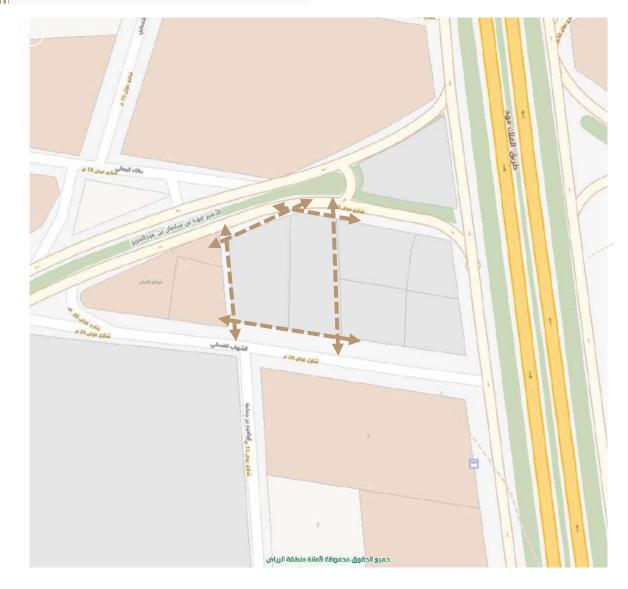
The property under valuation is situated in the Al-Modiah district of Riyadh, a wellestablished and prominent area within the Al-Shumaisi municipality. Known for its numerous government offices, Al-Modiah is strategically located in central Riyadh, close to the Saudi National Museum and various government institutions. The neighborhood benefits from easy accessibility due to its multiple exits and its position on King Fahd Road, a major thoroughfare in the heart of the capital.

Specifically, the property is in the Al-Tawmiya neighborhood, located centrally in Riyadh. The neighborhood covers approximately 2.76 square kilometers and is bordered to the east by King Fahd Road and Al-Murabba neighborhood, to the south by King Saud Road and Al-Washm neighborhood, to the west by Al-Nasiriyah Street and Al-Nasiriyah neighborhood, and to the north by King Saud Road and Al-Murabba neighborhood.

The property consists of two commercial-residential plots on which a hotel with 128 units has been constructed. It includes 109 car parking spaces, as stated by the client. The land area is 3,061.75 square meters, according to the deed, and the building's floor area is 11,467 square meters, as per the building permit. The property is 3 years old as of the inspection date, according to the building permit.



Property Details



Land Are	ea	Land Use		
² m 3,061.	75	residential commerc	ial	
Boundaries				
Length		Side		
m 34.3		Street width 32 m	North	
Length		Border		
m 29	Stree	South		
Length		Side		
m 58.90		East		
Length		Side		
m 40.57		neighbor	West	
	Lar	nd shape		
irregular		regular	\checkmark	
	La	nd level		
Uneven	level		v	
	Building in	the adjacent plot		
Not built		Built	V	

Mulkia REIT



Property Details



Land Area		Land Use		
² m 3,061.75		residential commerc	ial	
Boundaries				
Length		Side		
m 25.2	9	Street width 32 m	North	
Length		Side		
m 27.85	9	South		
Length		Side		
m 60		East		
Length		Border		
m 58.9		neighbor	West	
	Lan	d shape		
irregular		regular	\checkmark	
	Lan	nd level		
Uneven	level		٧	
	Building in t	he adjacent plot		
Not built		Built	V	

Mulkia REIT



Property Details			
		Owner ID	Owner
السلمة العرب الله المرابع المرا مرابع المرابع الم المرابع المرابع	وزارة العل رقم تسكيد 393010004586 م براهو عربست المنون الراهو عربست التعون	1010896622	Tamdeen First for Real Estate Trading Company
مسر المسر في عوامت هو المحملة المحالية المستحدة المحالية ال محالية المحالية ال محالية محالية المحالية	تر تیمی رقم 330/990 تر تیمی رقم 330/990 مناکر بدست	Issuance Date	Deed Number
ر ولم المنطقية، (ما را النظيمي، ولم المنظلة النظيمي، الما النظيمي، الما النظيمي، الما النظيمي، الما النظيمي، ا التصنيح: مع العبا المحالية، من الما المحالية، من المحالية، من المحالية، الما المحالية، من المحالية، الما المحالية، الما المحالية، ا محمد المحالية، ا	الحمد قد وهذه والعلام والعلام على من لا تي يعه ويه: حيث قد الأخير رايم مون الوالم في من لا تي يعه، ويه: حيث قد ين قد الأخير رايم مون الوالم في من على 100 ويلغ الم يعان تحتون عز و فكون سنتعز حيث قد على الحيث والمراقب على من من 20 م 100 هم وعلن 20 منه و عشر ون هذي حيث على الحيث والمراقب والمستوير من من 20 مع من المراقب مواد على الحيث والمراقب والمستوير من من 20 مع من من من ويستمثل 20 م100 المراض على حملت الريم من من من المراقب المراقب موجه معلي كذران والم 2000 المراقب موضع المراقب والمراقب والمراقب والمراقب المراقب المراقب موجه مع في مراقب والمراقب على من من من المراقب من	1442/11/12 هـ	693010004593 - 393010004586
الجهية الجميعة الجمعة الجمعة	شریک چیز کیش 60 شاهر دستین شر د تسوین منافر غربا: چر بطریل 76,06 ایش و خصصها و اریکه نظر مریکا رسین اعتشار و مستمایا 1504 الشو خصصها و اریکه نظر مریکا رسینی و مطر ری ستکمرا مریکه السلویکا دشریکا نشریکا افزار ایشار یک بیوجه سیخ تمکن در لخ 1502002000 بیوجه المعاد المعرفین من اصریکی میلیدی برای برایک 20000000 م 24 / 200 (1502 الذی در فقار میلی این میکان میکان میان استان ایشار میکان این میکان ایشار میکان از میکان میلیدی از م / 200 (1502 الذی در فقار میکان این میکان میکان میکان این میکان این میکان میکان این میکان از میکان از میکان این / 200 (1502 میکان این میکان این / 200 (1502 میکان این	Issuance Date	Building Permit
مكونك البناء عدد الشامط الاستخلام عد المالية المراكبة الاستخلام عد المراكبة المراكبة المراكبة المراكبي المراكبة المراكبة المراكبي المراكبة المراكبة المراكبة المراكبي المراكبة المراكبي المراكبة المراكبة المراكبي المراكبة المراكبة المراكبي المراكبة المراكبة المراكبي المراكبة المراكبي المراكبة المراكبي المراكبة المراكبة المراكبة المراكبة المراكبة المراكبة المراكبة المراكبة المراكبة المراكبة المراكبة المراكبة المراكبة المراكبة المراكبة المراكية المراكية المراكب	ا الملاينا بعديدة، ميزان كاري (20 22000) 10 مريمة العمل من أمون من المركبي براييناني مريز ماري مريز ميزاني مريز (2) (20 2200) 10 مريز ماريز ميزاني مارين مارين مارين المريمة المملز ، وليمك فرو الدريم تعليزوا المعدينة بهدويه سرا بغري الم (2) (20 2200) محملة ترامية (20 2200) القلد المعر ماريناني وليمك فرو الموري الناق و تسمعاته و تمنية و تطون (2) محملة و المعلق و المعلي و المعلي ويل معربه لا على تاريخ ملزل الدريناني معلي المعلي و المعلى و المعار عليه من مسئلة معلية و المعلي و المعلي و المعلي و المعلي و المعلم و المعلم و المعلم و المعلم و المعلم و المعلم عليه من مسئلة معلية و المعلي و المعلي و المعلي و المعلم و المعلم و المعلم و المعلم و المعلم و المعلم و المعلم عليه من مسئلة معلية إلى معلية و المعلي و المعلم و المعلم و المعلم و المعلم و المعلم و المعلم و المعلم و المعلم معلم المعلم و المعلي المعلم 10 معلم و المعلم و () مريكاني علم المعلم المعلية و المعلي و المعلم و المعلم () مريكا معلم علي الماري 10 -2003 و المع ماحمة و معلم و المعل و المعلم و المعلم و المعلم و المعلم و المعلم و () مريكا معلم علي المارة من معلي و المعلم و المعلم () مريكاني معلم علم المعلم 10 -2003 و المع مام علم المعلم و المعلم و المعلم و المعلم و المعلم و المعلم و المعلم		
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الكان المستم ، برد نو تقدين توسد السترية . رقم الترخيس : ١٣٦٩ - رقم الشروع : * رمز النظام ، مناسب الشوارع للميطنة : - سترم سند الرسوم منذ يلخ ولمرد ، ١٨٦ - ريال بعوجب الإيسال رقم : ١٣٩٣-٢٠٦٢ - وتاريخ : ١٩٦٠-١٩٦٢ -		Parcel No.	Plan No.
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المسلوم المعني المعرين عند القلاف المسلون المسلوم الع	ويد وتعني: 3771	46.699715	,24.660159 📀

Copy of building Permit

Notes



Aerial Photos



An Arial photo of the property (District wise)

An Arial photo of the property (City wise)



Location Services

Public services				Services Available in the property			
	Government sectors	Available	Unavailable	Asphalt	Available	Unavailable	
Public services	Banks	Available	Unavailable 🗆	Paving	Available	Unavailable	
	Hospitals	Available	Unavailable	Lighting	Available	Unavailable	
	Malls	Available	Unavailable	Landscaping	Available	Unavailable	
Commercial Services	Restaurants	Available	Unavailable	Others			
	Fuel stations	Available	Unavailable 🗆	Services Available in the property			
	Power grid	Available	Unavailable	Water	Available	Unavailable	
	Sanitary system	Available	Unavailable	Telephone	Available	Unavailable	
Infrastructure services	Water Network	Available	Unavailable	Electricity	Available	Unavailable	
	Phone Network	Available	Unavailable	Sanitation	Available	Unavailable	
	Flood Drainage	Available	Unavailable				
	Mosques	Available 🗸	Unavailable				
Public Utilities	Park	Available	Unavailable	Notes			
	Educational services	Available	Unavailable				



Photos of the property















باركور BARCODE قييم الأصول Assets Valuation

04

Market Analysis



Land Market Survey

After the field survey for land in the site to be valued, the prices in the area are as following:





Market Analysis

Capitalization rate is a rate used to convert income into value and is used to estimate a property's recovery value. There is more than one way to derive the capitalization rate. Each of these methods depends on the use of the recent past as a means of anticipating the future as well as a real estate valuation measure used to compare different real estate investments. Although there are many differences, interest rate is often calculated as a ratio between net operating income generated by the asset and original capital cost or rather than the current market rate analysis. the capitalization rate is influenced by the demand and supply rates of the same type of real estate as well as the quality and finishing of real estate, The capitalization rate is calculated by taking the average from the market survey of the declared Reit real estate as follows:

Capitalization Rate

	City	District	Name	Income by SAR	Cap Rate
1	Riyadh	Muhammadiyah	Gardeno Hotel	7,000,000	%7.5
2	Riyadh	Olaya	Burj Al Hayat Hotel	1,500,000	%8.5
3	Riyadh	Al-Yasmine	Aber Al Yasmeen Hotel	3,280,000	%8.5



05

Value Estimation



Estimating the value per square meter of land - comparison method:

To find the value of the land, a field survey was conducted of the current market prices of sold properties and displayed properties similar to the property being valued. Since it is impossible to find two identical properties, appropriate adjustments were made to the prices of the comparative properties by deducting the value of the items that represent an advantage of the comparative property being valued. Comparison items: Market condition, area difference, road view, Road numbers, and based on that, the value of the land was arrived at:

Feature	Subject	Comp .1		Comp . 2	
Date	2026/06	2024/06		2024/05	
Meter Price (SR/m	5000		5200		
Market condition	% 0	0	%0	0	
Meter Price After adjustment (SR/m2)		5000		5200	
Land size	3061.75	871	% 6-	1462	% 3-
Interfaces	North South	Northeast	% 0	North West	% 0
Availability of services	Available	Available	% 0	Available	% 0
Land use	commercial	commercial	% 0	commercial	% 0
Street view	30- 20	40 – 16	% 2-	30- 10	% 0
Adjustment %	% 8-		%3-		
Meter 2 Price After adjus	4600		5044		
participation %	% 50		% 50		
Meter value (SR/m2)		4822.00			
Meter value (SR/m2) after	4,820				



Estimating value by using the cost Approach:

The value of the property was estimated based on the value of the land added to the total cost of constructing the building at the prices prevailing on the date of valuation by calculating the price of the building unit according to the quality of construction, finishes, the total area of the building, and deducting the value of depreciation that occurred since the date of its construction. Thus, the value of the property = the value of the land + (construction cost + profit margin - depreciation). The value of the land was arrived at after conducting a field survey. Current market prices. Lands sold and similar lands offered. Land. The property is the site of the value of the items that represent the advantage of the land is the property being valued. The prices below include consulting fees, management, and contractor profits. The prices below include all construction costs, including fences, tanks, and general site coordination. The below prices do not include movable assets and financing costs. Accordingly, it was concluded that the value of the property is:

Description	Area (m2) Price per Sq.		Total				
basement	2,665.00	3300	8,794,500				
ground floor	1,837.00	3000	5,511,000				
First floor	1990	3000	5,970,000				
second floor	1990	3000	5,970,000				
Third round	1990	1990 3000					
Upper	995	3000	2,985,000				
Fences	146	1000	146,000				
depreciation	8 % 20		7,069,300				
Building value after depreciation (Saudi SAR)			28,277,200				
Land value (Saudi SAR)	3,062	4,820	14,757,635				
Final value	43,034,835						

* Cost prices for construction according to the construction cost indicative price guide issued in 2021 by the Saudi Authority for Accredited Valuers.



Estimating value by using The income approach –DCF- :

After conducting a field survey of current market prices to determine the trend of rental prices for properties located in the area of the property to be valued, knowing the average						Cumulative model	
	tion rate and vacancy rate in the area, and analyzing the f	Government bond yield rate	%3.0				
contract is	s 3,800,000, expenses are 0% annually, and the growth ra	Inflation rate	%3.0				
	ly, it was concluded that the value of the property is:	Market risk premium	%2.5				
Cash flow	assumptions:	Private risk premium	%2.5				
						Discount rate	%11
Occupar	ncy rate %100	Discount rate	%11		Gross income	3,800,000	
Growth	rate %15 = In the sixth year	Cap rate	%7.5		Cash flow period	5	
	Description	2024	2025	2026	2027	2028	
	Growth rate	0%	0%	0%	0%	15%	
	Gross Income	3,800,000	3,800,000 3,800,000	3,800,000	3,800,000	4,370,000	
	Vacancy rate	100%	100% 100%		100%	100%	
	Effective Gross Income	3,800,000	3,800,000	3,800,000	3,800,000	4,370,000	
	Operating Expenses	0	0	0	0	0	
	Net Operating Income (NOI)	3,800,000	3,800,000	3,800,000	3,800,000	4,370,000	
	Exit value 58,266,667				·	·	
	Cash flows	3,800,000	3,800,000	3,800,000	3,800,000	62,636,667	
	Discount factor	1.00	0.90	0.81	0.73	0.66	
	Present value of Cash flows	3,800,000	3,423,423	3,084,165	2,778,527	41,260,712	
	Property value		54,346,828				



Risks affecting the property:

The risks that could affect the property include the following:

- 1 The country's macroeconomic conditions may affect the real estate market in general, such as inflation rates, liquidity, interest rates, financing costs, taxes, and the movement of local and global stock markets, as changing some or all of these influences affects the real estate market.
- 2 Since achieving revenues is considered the main factor in determining the value of the property, any change in revenues as a result of different market conditions will affect the value of the property.
- 3 The absence or limitation of long-term contracts greatly affects the value of the property, as the presence of long-term contracts gives stability to the income and thus the value. While the absence of such contracts causes fluctuation in rental prices and income, thus affecting the final value.
- The large supply of real estate goods leads to competition in the prices offered to the consumer. We find this clearly in the real estate market, as the increase in units offered in the market and the entry of new competitors with products will lead to a decrease in prices and services, and thus a decrease in the final price of the property.
- The regulatory, legal or legislative environment may witness some changes that may affect the value of the property, such as the emergence of municipal
- 5 legislation allowing or prohibiting activities in specific areas or reducing or increasing the number of floors in the surrounding area, which affects the final value of the property.
- The valuation of modern properties, especially those with no operational history, depends on the valuer's estimates and reading of the real estate market in general and real estate activity in particular. Future operating conditions will vary depending on the assumptions used in the valuation process, which inevitably leads to a change in the value of the property.

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Value Estimation

valuation method	Value (Saudi SAR)	Weighting ratio
The income approach –DCF-	SAR 54,346,828	%100
the cost Approach	SAR 43,034,835	%0

Opinion on value: Based on the purpose of the valuation, the nature of the property and its characteristics, being an income-generating property with various contracts, evaluating the property using the discounted cash flow method is considered the best way to evaluate the property. Therefore, the value reached by the income method will be weighted with a relative weight of 100% as a basis for the market value of the property. The place of valuation is:

The Final value of	Number	SAR 54,350,000
the property	Written	Fifty-four million three hundred and fifty thousand Saudi riyals



Attachments

ping	لد Unified ناري Commercial وهد Contract هذا لعقد عقدا موأها		غرار مجلس الوزراء	در (۱۳۱۱) مالید (۱۳۱۱) مرد (۱۳۱۱)	
skill olly					Contract Data
سجل العقد:	20715459137 / 1	Contract No.	توع الملد:	دديد	Contract Type
ز إوام المقت	2022-01-11	Contract Seating Date	مثان إوام العلت	الريائى	Contract Sealing Location
ر بداية مدَّة الإيدار:	2022-98-25	Tenancy Start Data	تاريخ نهزية <mark>م</mark> دَّة الزيجز	2027-08-25	Tesascy End Eale
ی بشرط		,		1	Continue to conditional
Mengings, Lic	الدقو عن طريق رميد الوسيط العقاري	Ejar Fees Faid By			
يرتات المؤقر					Lesser Data
-Sabiat	اللبارية	Organization Type	اسم المُردة المؤسّسة:	شركة تمدين التولى المقترية	Company same/Founder
الشدل الأجاري:	1010896522	CR No.	الرقم الموحد	7010776792	Unified Number
ا الرحداد	120	insued by	لاوخ السجل الليابي.	2017-19-94	CR Dete
بيالات مُدَكَّل الم	iei			tative Data	Lesser Represes
1		سلمان حسين ي	ز بدیی معیدی		Name
المية)	المحلكة العربية السعودية	Mationality			
សូម្នា	حوية وطنبة	Ш Туря	رشم توويَّه.	1073134924	10 No.
ر المؤل:	+164556332153	Mobile No.	البيد الإلكتونية ا	muaidia@mulkia.com.	Email
وان الوطني:		لرياض.	لريض		National Address
رسلہ اللملیل Num	نوع المسلك. Trps	تاريخ المتعنار Instee Data	ില്ലില് ഉപ്പി Expiry Date		
	الترى		2022-07-01		
يالات المتأجر					Tenant Data
البنهمة:	التجارية	Organication Type	اليتر القُولة المؤشّسة:	شرفة الباهات الربادة التبارة شرحة شخص ولده	Company same/Founder
	1010404575	CE NO.	الرتم العوجد	2004185168	Unified Number

Lease contract

<text><text><text><text><text><text><text><text>

مكادمين

وزارة الحل

ايراهيم عبر معمد التصون الريخان ترقيص رقّه 39/999



Operating license

رتم المنة: 693010004593

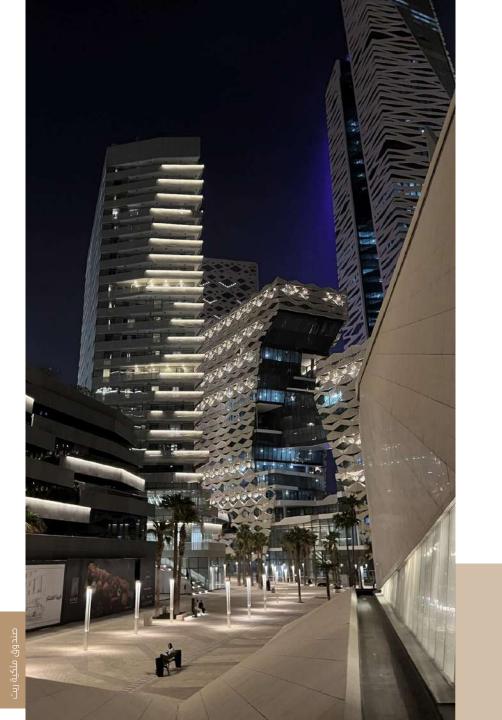
Yasmine Residential Building



Report Number	DC24012049
Report Date	2024/07/18
valuation Approach	Income approach –DCF-
Value Base	Market Value
Property type	Apartments
Address	Riyadh - Yasmine

The Final value of	Number	SAR 19,530,000
the property	Written	Nineteen million five hundred and thirty thousand Saudi riyals







Executive Summary



Executive Summary

This executive summary must be read together with the main body of the report and attach appendices which fully detail the caveats and assumptions made in preparing our valuation .

Value Assumption	Purpose of Valuation	Intended User		Client Name		
Current Use	Periodic valuation	Mulkia-Gulf Real Estate REIT Fund and the Capital Market Authority.		Mulkia-Gulf Real Estate REIT Fund and the Capital Market Authority.		Mulkia-Gulf Real Estate REIT Fund
Prope	Property right		Property right Property type		Address	
Absolute	Absolute ownership Apartments		partments	Riyadh - Yasmine		
Lan	d Area	Deed Date	Deed Number	Owner Name		
²m 2	2,309.76	1443/03/13	493010005755	Tamdeen First for Real Estate Trading Company		
valuatio	n Approach	Valua	ition Criteria	Value Base		
The income a	approach –DCF-	International Valu	ation Standards IVS 2022	Market Value		
Effect	tive Date	Insp	ection Date	Approval Date		
2024	2024/06/30 2024/06/02		2024/05/26			
The Grand Tota	al of the Properties (Num	eric)) 19,530,000 SAR			
The Grand Tota	al of the Properties (Writ	ten)	Nineteen million five hundred	d and thirty thousand Saudi riyals		

ulkia REIT





U2

Property Description



Property Description

The property subject to valuation is situated in the Al-Yasmeen district of Riyadh.

Al-Yasmeen is a serene and upscale neighborhood located in the northern part of Riyadh, under the jurisdiction of the Al-Shamal Municipality. The area is known for its population density and the availability of various amenities, including schools, shopping centers, mosques, parks, and healthcare facilities. Its strategic location provides easy access to neighboring areas such as Al-Malqa and Al-Narjis, and it is conveniently close to the airport and other essential services.

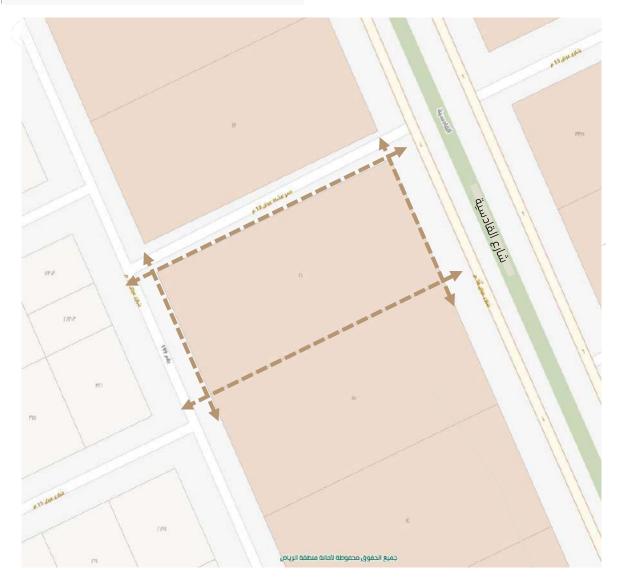
Al-Yasmeen is located north of Riyadh, accessible via Exit 5, and covers an area of approximately 12.78 square kilometers. The neighborhood is bordered to the east by Abu Bakr Al-Siddiq Road and Al-Narjis neighborhood, to the south by Al-Thumama Road, Anas Ibn Malik Road, and Al-Rabi' neighborhood, to the west by King Fahd Road and Al-Malqa neighborhood, and to the north by King Salman Road and Al-Arid District.

The property in question is a commercial-residential land with a building that includes 41 residential apartments, as per the building permit. The land area is 2,309.76 square meters according to the deed, while the building's floor area is 5,422.98 square meters according to the building permit. The property is 11 years old as of the inspection date, according to the building permit.





Property Details



Land Area		Land Use			
² m 2,309.76		residential commerc	ial		
Boundaries	Boundaries				
Length		Border	Side		
m 69.99		Footpath 10 m	North		
Length		Border	Side		
m 69.99		Plot No. 15			
Length		Side			
m 33	S	East			
Length		Border			
m 33		18m wide street			
	Land	l shape			
irregular		regular	V		
	Land level				
Uneven		V			
	Building in the adjacent plot				
Not built		Built	٧		



Property Details

البملكة العربية المعودية (شاتان)		Owner ID	Owner
وزارة المندون البلدية والدوية المعد منطقة البياض المار بلده منهجة المار مساحلة عنها منهجة المار مساحلة عنها المعادي المار منها المعادي المار المار المار المار المار المعادي المار المسر المساحلة عنه عنها المعادية مناز المار المال الما مار مار مار مار مار مار مار مار مار المار الما مار مار مار مار مار مار مار مار مار مار	رزارة النعل رزارة النعل وزارة النعل وزارة النعل وزارة النعل و 1443/03/13 م. بيرامير عبر بمد الصيرن الرياض (1999-38 ترخيص رقم 1999-38	1010896622	Tamdeen First for Real Estate Trading Company
رقـــم (كـــبــك: ١٩٠،١٠، تاريخه: ــــــــــــــــــــــــــــــــــــ	مىڭ رە-ئ	Issuance Date	Deed Number
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	اير) يوم عمر معد المعن	Riyadh	Yasmine
الكتب المسمر ، مراه الهاسة المارية وقاة الترخيص ، ١٣٣٩ ، وقاللشروع ، ١٣ ، ومز النظام ، مناميب الشوارغ الحيطة ، ١٩٩٩ ،		Parcel No.	Plan No.
سند الرسوم مينغ وقدره : ١٩١١) روبال يموجب الإيصال رقم : ٢١٠١١١٢٢٦ و بالريخ : ١٢٠٢٠، ١٢٦ مقل من ملاحظات : سويه نقرير سنشم رفرا : ١٢٠، بيزين ١٠٠٢ اهـ. تصغر من بلديا تسل ترياني تقر عبّ ٢- تقر المرابق المنفي مداول من الجه المعلمة ام عد النبي 1- ان الما المحلق القرياني تقال العلمة المع المراب من عملية التي من		16	3229
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Copy of building Permit	Copy of the deed		

Notes



Aerial Photos



An Arial photo of the property (District wise)

An Arial photo of the property (City wise)



Location Services

Public services				Services Available in the property		
	Government sectors	Available	Unavailable	Asphalt	Available	Unavailable
Public services	Banks	Available	Unavailable	Paving	Available	Unavailable 🗆
	Hospitals	Available	Unavailable	Lighting	Available	Unavailable
	Malls	Available	Unavailable 🛛	Landscaping	Available	Unavailable
Commercial Services	Restaurants	Available	Unavailable	Others		
	Fuel stations	Available	Unavailable	Services Available in the property		
	Power grid	Available	Unavailable	Water	Available	Unavailable
	Sanitary system	Available	Unavailable	Telephone	Available	Unavailable 🗆
Infrastructure services	Water Network	Available	Unavailable	Electricity	Available	Unavailable
	Phone Network	Available	Unavailable	Sanitation	Available	Unavailable 🗆
	Flood Drainage	Available	Unavailable			
	Mosques	Available 🗸	Unavailable			
Public Utilities	Park	Available	Unavailable	Notes		
	Educational services	Available	Unavailable			



Photos of the property















باركور BARCODE قييم الأصول Assets Valuation

04

Market Analysis



Land Market Survey

After the field survey for land in the site to be valued, the prices in the area are as following:





Rental Market Survey

The following table summarizes the survey we have conducted on currently listed Apartments



Rer	ntal survey				
	Туре	Address	Area (m2)	Rental value per year	Condition
1	Apartment	Al-Yasmeen District - Al-Khayala Street	182	k 65	Currently listed
2	Apartment	Al-Yasmeen District - Al-Khayala Street	141	k 75	Currently listed
3	Apartment	Al-Yasmeen District - Al-Khayala Street	129	k 70	Currently listed
4	Apartment	Al-Yasmeen District - Al-Qadisiyah Street	150	k 50	Currently listed
5	Apartment	Al-Yasmeen District - Al-Qadisiyah Street	155	k 69	Currently listed
6	Apartment	Al Sahafa District - Al Qena Street	161	k 70	Currently listed
Сар	rate				

Name	District	Income	Value	Cap Rate
Apartment	Yasmine	K 946	M 13	%7.2
Apartment	Alearid	M 1.2	M 16	%7.5



05

Value Estimation



Estimating the value per square meter of land - comparison method:

To determine the value of the land, a field survey was conducted to analyze current market prices for both sold and listed properties similar to the one being valued. Since no two properties are identical, adjustments were made to the prices of the comparable properties. These adjustments accounted for differences in features by subtracting the value of advantages held by the comparison properties and adding the value of features that favor the property being evaluated. Factors considered for comparison included market conditions, area differences, road views, and road numbers. Based on these adjustments, the value of the land was determined to be:

Feature	Subject	Comp .1		Comp .2	
Date	2024/06	2024/06		2024/06	
Meter Price (SR/m2)		6700		7500	
Market condition		%0	0	%0	0
Meter Price After adjustment (SR/m2)		6	700	75	500
Land size	2,309.76	1,500.00	-3 %	3,000	3 %
Road numbers	3	2	5 %	2	5 %
Adjustment %		3 %		8 %	
Meter 2 Price After adjust	tment	6901		8100	
participation %		50 % 50%		0%	
Meter value (SR/m2)		7500.50			
Meter value (SR/m2) after rounding		7,500			



Estimating value by using the cost Approach:

The property value was estimated by summing the land value with the total construction cost of the building, based on the prevailing prices at the time of valuation. This involved calculating the cost per unit of the building, considering its construction quality, finishes, and total area, and then deducting depreciation since its construction. The formula used was:Property Value = Land Value + (Construction Cost + Profit Margin - Depreciation). The land value was determined through a field survey, analyzing current market prices for both sold and listed properties similar to the subject property. Since no two properties are identical, adjustments were made to the prices of comparable properties. This involved subtracting the value of advantages held by the comparables and adding the value of features that favor the property being evaluated. The calculations include consulting fees, management, and contractor profits, as well as all construction costs, such as fences, tanks, and general site coordination. Movable assets and financing costs are excluded. Based on this methodology, the concluded value of the property is:

Description	Area (m2)	Price per Sq.	Total			
ground floor	1,382.00	1,500	2,073,000			
First floor	1,620.00	1,500	2,430,000			
second floor	1550.00	1,500	2,325,000			
Upper	731.00	1,500	1,096,500			
Fences	139.98	800	111,984			
	Total building value with profit margin (SAR)		8,036,484			
depreciation	11	28%	2,652,040			
	Building value after depreciation (Saudi SAR)		6,991,741			
Land value (Saudi SAR)	Land value (Saudi SAR) 2,309.76 7,500					
Final value	24,314,941					

* Cost prices for construction according to the construction cost indicative price guide issued in 2021 by the Saudi Authority for Accredited Valuers.



Estimating value by using The income approach –DCF- :

After cor	nducting a field survey of current market prices to determ	valued, knowing the average	e Cumulative model				
	ation rate and vacancy rate in the area, and analyzing the					Government bond yield rate	%3.0
	is 3,800,000, expenses are 0% annually, and the growth r	ate is 10% after the fifth year, as	suming the contract is rene	wed.		Inflation rate	%3.0
	ngly, it was concluded that the value of the property is:					Market risk premium	%2.5
Cash flow	w assumptions:					Private risk premium	%2.5
						Discount rate	%11
Occupa	ancy rate %100	Discount rate	%11		Gross income	1,300,000	
Growth	nrate %15	Cap rate	%7		Cash flow period	5	
	Description	2024	2025	2026	2027	2028	
	Growth rate	0.00%	0.00%	0.00%	0.00%	15.00%	
	Gross Income	1,300,000	1,300,000	1,300,000	1,300,000	1,495,000	
	Vacancy rate	100%	100%	100%	100%	100%	
	Effective Gross Income	1,300,000	1,300,000	1,300,000	1,300,000	1,495,000	
	Operating Expenses	0	0	0	0	0	
	Net Operating Income (NOI)	1,300,000	1,300,000	1,300,000	1,300,000	1,495,000	
	Exit value			21,357,143			
	Cash flows	1,300,000	1,300,000	1,300,000	1,300,000	22,852,143	
	Discount factor	1.00	0.90	0.81	0.73	0.66	
	Present value of Cash flows	1,300,000	1,171,171	1,055,109	950,549	15,053,414	
	Property value			19,530,243 SA	R		



The risks that could affect the property include the following:

- 1 The country's macroeconomic conditions may affect the real estate market in general, such as inflation rates, liquidity, interest rates, financing costs, taxes, and the movement of local and global stock markets, as changing some or all of these influences affects the real estate market.
- 2 Since achieving revenues is considered the main factor in determining the value of the property, any change in revenues as a result of different market conditions will affect the value of the property.
- 3 The absence or limitation of long-term contracts greatly affects the value of the property, as the presence of long-term contracts gives stability to the income and thus the value. While the absence of such contracts causes fluctuation in rental prices and income, thus affecting the final value.
- The large supply of real estate goods leads to competition in the prices offered to the consumer. We find this clearly in the real estate market, as the increase in units offered in the market and the entry of new competitors with products will lead to a decrease in prices and services, and thus a decrease in the final price of the property.
- The regulatory, legal or legislative environment may witness some changes that may affect the value of the property, such as the emergence of municipal
- 5 legislation allowing or prohibiting activities in specific areas or reducing or increasing the number of floors in the surrounding area, which affects the final value of the property.
- The valuation of modern properties, especially those with no operational history, depends on the valuer's estimates and reading of the real estate market in general and real estate activity in particular. Future operating conditions will vary depending on the assumptions used in the valuation process, which inevitably leads to a change in the value of the property.



Value Estimation

valuation method	Value (Saudi SAR)	Weighting ratio
The income approach –DCF-	SAR 19,530,000	%100
the cost Approach	SAR 24,314,941	%0

Opinion on value: Based on the purpose of the valuation, the nature of the property and its characteristics, being an income-generating property with various contracts, evaluating the property using the discounted cash flow method is considered the best way to evaluate the property. Therefore, the value reached by the income method will be weighted with a relative weight of 100% as a basis for the market value of the property. The place of valuation is:

The Final value of	Number	SAR 19,530,000
the property	Written	Nineteen million five hundred and thirty thousand Saudi riyals



Attachments

AR AR JUNIT		Ejar: Unifiedj Contractaa	ایدا المو
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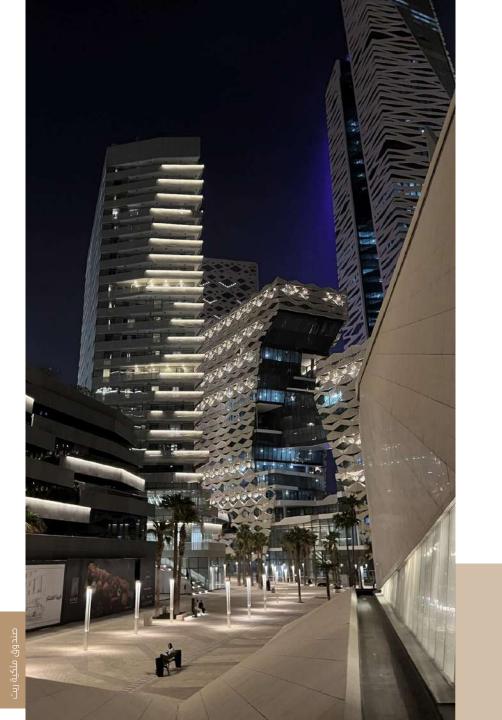
Lease contract

Teqnia Complex, Plot 24-25

Report Number	DC24012043
Report Date	2024/07/18
valuation Approach	The income approach –DCF-
Value Base	Market Value
Property type	showrooms
Address	Riyadh - Faisalish

The Final value of	Number	SAR 36,150,000
the property	Written	Thirty-six million and one hundred and fifty thousand Saudi riyals







Executive Summary



Executive Summary

This executive summary must be read together with the main body of the report and attach appendices which fully detail the caveats and assumptions made in preparing our valuation .

Value Assumption	Purpose of Valuation	h	ntended User	Client Name	
Current Use	Periodic valuation	Mulkia-Gulf Real Estate REIT Fund and the Capital Market Authority.		Mulkia-Gulf Real Estate REIT Fund	
Prope	erty right	Property type		Address	
Absolute	e ownership	Sho	wrooms & offices	Riyadh - Faisalish	
Land Area		Deed Date	Deed Number	Owner Name	
²m	n 6,000	ه 1443/03/13 693010005751		Tamdeen First for Real Estate Trading Company	
valuatio	n Approach	Va	luation Criteria	Value Base	
The income	approach –DCF-	International Valuation Standards IVS 2022		Market Value	
Effec	Effective Date		spection Date	Approval Date	
202	4/06/31		2024/06/02	2024/05/26	
The Grand Tota	al of the Properties (Nume	eric)	36,150,000 SAR		
The Grand Tot	al of the Properties (Writh	en)	Thirty-five million two hundred thousand Saudi riyals		





U2

Property Description



Property Description

The property under valuation is situated in the Al-Faisaliah neighborhood of Riyadh.

Al-Faisaliah is conveniently located between the Eastern Ring Road and the Southern Ring Road, providing easy access to these major thoroughfares. The neighborhood is bordered to the north by Al-Farouq, and to the west by Medina Road and Ali Ibn Abi Talib Road, which separate it from the Old Industrial District. The Eastern Ring Road, one of Riyadh's key main roads, runs along the eastern side of the neighborhood. The strategic placement of these roads greatly contributes to the neighborhood's accessibility.

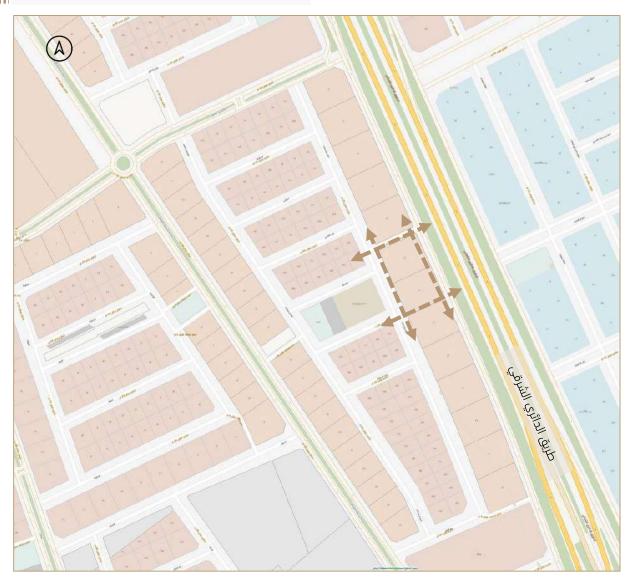
The neighborhood is adjacent to the northern Al-Farouq area and is bordered by Medina Road and Ali Ibn Abi Talib Road to the west, which separate it from the Old Industrial District. To the east, it is bounded by the Eastern Ring Road, one of Riyadh's major thoroughfares. These key roads significantly enhance the neighborhood's accessibility and contribute to its strategic location. 8

The property consists of land with commercial halls and workshops. The total land area is 6,000 square meters, as stated in the deed, while the total building area is 5,168 square meters, according to the building permit. The property is approximately 10 years old, based on the building permit.

136



Property Details



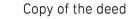
Land Area		Land Use		
² m 6,00	² m 6,000 Commercial			
Boundaries				
Length		Border	Side	
m 60	Walk p	ath corridor 10 m wide	North	
Length		Border	Side	
m 60		South		
Length	Border			
m 100	Eastern Ring Road, 100 m wide			
Length	Border Sic			
m 100	Street width 25 m			
	Lan	d shape		
irregular		٧		
	Lar	nd level		
Uneven	level			
	Building in t	he adjacent plot		
Not built		Built	٧	



Property Details

رقم الرخيصية : ١٤٢٧/١٦١ ١٠ تاريخ الرخيمية : ٩٠٠٠٠٠			(TELVE (MANAN)		الشتون البلمر. انق منطقة ا	
تاويخ الإلتيهاء : • المات	No.					
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			Sec. 11	.19112		117
رقم المخطط التنظيمي : ٢٠٢٦					: 0	
رقم العــــقــــار :				مي الرسارية	1931	14.20
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مناسب الشوارم المحيطة : منتوى	: siliciti	-	اشروع:		خیص ۱۳۰۲	
وتاريخ :			the second s		سوم میلۂ وقدرہ ا	
ر در بین . ۱۹۳۱، ۱۹۳۹، د. الندید ربور ارتضاً			#2 ; 334 Kine	وبنين يدون	الملكب الها	ملاحظ
ذ تبلغاه اللزمية _ "سلطنة الاشيم (111)، "دائطول والفروع ه				فيارة عن اسد	الرغمية ا	
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وخصة العاد العاد عراء العام					طب بلغى عذه الرخصية	

Copy of building Permit



رام المنك: 693010005751

المونكى

ايراهيم عمر معمد الحسين

مك ر ف_ن

الحد فو حده والمحلاة والسلام على من لا أبير بعده ويعة: ابن تقدة الارض ذرة 25% الدولة في 22% الوالع في حي القيسلية بسنية الرياض , و لقصة الارض رقم 25 من المنظفار (لم 25% الدولة في من الفيسلية بسنية الاريش , حمويط والحوالية : يتمالاً معرف على 10% مل 20 سال من عبر عربية المعارف المرادي الملكي من 100 مل الحول 100 ملة من عربية المدين المرادي مين من 100 مل الحول 100 ملة من ومستقداتها 2000 منالكام من عرباً 2555 مل 2000 ملكام من عرباً الحماية المرادية عنين الاولى المقاربة بوجب سجل تجاري زيام 25% من 2555 مل 2000 ملكام من عرباً 2555 مل 2000 ملكام ملكام من المرادي المرادية من الاولى المقاربة بوجب سجل تجاري زيام 2555 2555 مل 2000 ملكام ملكام من المرادي المرادية من الاولى المقاربة ومرادية معارفات المرادين 2555 مل 2000 ملكام من من من المرادين المراكب المرادية من الاولى المقاربة المرادية معارف المرادين 2555 مل 2000 ملكام من المرادين المرادي من ماكلم المرادين المولية المرادين ما 2555 2555 مكاري ملكام المرادين المرادي مكامين المرادين المرادين المرادين ما 2555 2556 مكاري مرادين المرادي مين مالكام الماية من 2555 مكاري ملكام من المرادين المولية ومنادين المرادين المرادين ما 2555 2556 مكاري من عليه المرادين المرادين ميكاني المرادين المرادين المرادين مالكام المرادين المولية المرادين المرادين 2555 مكاري من عليه المرادين المرادين المرادين من مالكام المرادين ما 2556 2556 مكاري مايكان المرادين المرادين المرادين مالكام المرادين المرادين ما 2556 2556 مكاري مايكان المرادين المرادين المرادين مالية المرادين المرادين مالية المرادين ا

الخلم الرسمي

وزارة العل

ابراهيم عمر محمد الصبن الرياش ترخيص رقم 39/999

ىرى بىنىلىن 793

Owner ID	Owner					
1010896622	Tamdeen First for Real Estate Trading Company					
	DeedNumber					
Issuance Date	Deed Number					
1443/03/13 هـ	693010005751					
Issuance Date	Building Permit					
1435/10/09ھـ	1432/17964					
City	District					
Riyadh	Faisalish					
Parcel No.	Plan No.					
25 - 24	3251					
Coor	dinates					
46.798663	46.798663 ,24.638221 📀					





Aerial Photos



An Arial photo of the property (District wise)

An Arial photo of the property (City wise)



Location Services

Public services				Services Available in the property			
	Government sectors	Available	Unavailable	Asphalt	Available	Unavailable	
Public services	Banks	Available	Unavailable 🗆	Paving	Available	Unavailable 🗆	
	Hospitals	Available	Unavailable	Lighting	Available	Unavailable	
	Malls	Available	Unavailable	Landscaping	Available	Unavailable	
Commercial Services	Restaurants	Available	Unavailable	Others			
	Fuel stations	Available	Unavailable	Services Available in th	ne property		
	Power grid	Available	Unavailable	Water	Available	Unavailable	
	Sanitary system	Available	Unavailable	Telephone	Available	Unavailable 🗆	
Infrastructure services	Water Network	Available	Unavailable	Electricity	Available	Unavailable	
	Phone Network	Available	Unavailable	Sanitation	Available	Unavailable	
	Flood Drainage	Available	Unavailable				
	Mosques	Available 🗸	Unavailable				
Public Utilities	Park	Available	Unavailable	Notes			
	Educational services	Available	Unavailable				



Photos of the property













Mulkia REI



باركور BARCODE قييم الأصول Assets Valuation

04

Market Analysis



Land Market Survey

After the field survey for land in the site to be valued, the prices in the area are as following:





Rental Market Survey

The following table summarizes the survey we have conducted on currently listed the Commercial (Offices – Showrooms).

. . .

warehouse



Rental survey							
	Туре	Address		Area (m2)	SAR/m2		Condition
1	Workshops and warehouse	Alnuwr		30	254	254	
2	Workshops and warehouse	Alnuwr		700	285	285	
3	Workshops and warehouse	Al faisaliyah		1200	250	250	
4	Workshops and warehouse	Al faisaliyah		2062	170	170	
5	Workshops and warehouse	Al faisaliyah		1310	305	305	
		Average rents		252			
Cap rate							
Name		District		Income	Value	alue Cap Rate	
warehouse		Al-Sulay neighborhood		m11.2	m 142	%8	
warehouse		Al-Sulay neighborhood		m 18.2	m 173	%8.5	

m 6.4

m 85

Al-Mashael neighborhood

144

ulkia REI

%7.2



05

Value Estimation



Estimating the value per square meter of land - comparison method:

To determine the land value, a field survey was conducted to analyze the current market prices of both sold and listed properties similar to the one being valued. Since no two properties are identical, adjustments were made to the prices of the comparable properties. These adjustments involved deducting the value of features that gave the comparative properties an advantage and adding the value of features that benefit the property being evaluated. Factors considered for comparison included market conditions, differences in area, road views, and road numbers. Based on these adjustments, the value of the land was determined to be:

Feature	Subject Comp .1			Comp	.2		
Date	2024	2024		2024			
Meter Price (SR/m	4000		5000				
Market condition	Market condition			%0	0		
Meter Price After adjustme	nt (SR/m2)	4000		500	0		
Land size	6,000.00	2500	-6%	4250	%3-		
Road numbers	3	2	%5	1	%10		
Location preference	Excellent	Middle 15%		Excellent 0			
Adjustment %		14%		7%			
Meter 2 Price After adjus	stment	4560		5350			
participation %	participation %			%50 50%			
Meter value (SR/m	Meter value (SR/m2)			4955.00			
Meter value (SR/m2) after	rounding	5000					



Estimating value by using the cost Approach:

The property value was estimated by summing the land value with the total construction cost of the building, using the prevailing prices at the time of valuation. This involved calculating the cost per unit of the building based on its construction quality, finishes, and total area, then subtracting the depreciation that has occurred since construction. The formula used was:Property Value = Land Value + (Construction Cost + Profit Margin - Depreciation). The land value was determined through a field survey, analyzing current market prices for both sold and listed properties similar to the one being evaluated. Since no two properties are exactly alike, adjustments were made to the prices of the comparable properties. These adjustments involved subtracting the value of features that favored the comparison properties and adding the value of features that benefit the property being evaluated. The calculation includes consulting fees, management, and contractor profits, as well as all construction costs such as fences, tanks, and general site coordination. Movable assets and financing costs are excluded from these values. Based on this approach, the concluded value of the property is:

Description	Area (m2)	Area (m2) Price per Sq.						
ground floor	3,600	3,600 960						
Mezzanine	1,568	1,505,280						
Fences	120	96,000						
	Total building value with profit margin (SAR)							
depreciation	10	1,517,184						
	Building value after depreciation (Saudi SAR)		4,551,552					
Land value (Saudi SAR)	Land value (Saudi SAR) 6,000 5,000							
Final value		34,551,552						



Estimating value by using The income approach –DCF- :

After conducting a field survey to assess curren reviewed the financial data for the property. Th •Total Income at 100% Occupancy: 2,600,000 riv •Annual Expenses: 0% •Growth Rate: 5% starting at the beginning of th Based on these assumptions, the concluded va	e assumptions for cash flow a vals annually ne third year, as specified in th	are as follows:	zation and vacancy rates for t	the area, we	Cur Government b Inflatio Market risk Private risk	n rate k premium	%3.0 %3.0 %2.5 %2.5
•					Discou		%11
Occupancy rate %100	Discount rate	%11	Gross	s income	2,600,	000	
Growth rate 2027= %10	Cap rate	%7.5	Cash	flow period	5		
-	0	1	2	:	3	4	
Description	2024	2025	2026	20	27	202	28
Growth rate	0.0%	0.0%	0.0%	10.	0%	0.0	%
Gross Income	2,600,000	2,600,000	2,600,000	2,860	0,000	2,860	,000
Vacancy rate	100%	100%	100%	10	0%	100)%
Effective Gross Income	2,600,000	2,600,000	2,600,000	2,860	0,000	2,860	,000
Operating Expenses	0	0	0	()	0	
Net Operating Income (NOI)	2,600,000	2,600,000	2,600,000	2,860),000	2,860	,000
Exit value			38,133,333				
Cash flows	2,600,000	2,600,000	2,600,000	2,860	0,000	40,993	3,333
Discount factor	1.00	0.90	0.81	0.	73	0.6	6
Present value of Cash flows	2,600,000	2,342,342	2,110,218	2,097	1,207	27,003	3,578
current value			36,147,346				
			36,150,000				



The risks that could affect the property include the following:

- 1 The country's macroeconomic conditions may affect the real estate market in general, such as inflation rates, liquidity, interest rates, financing costs, taxes, and the movement of local and global stock markets, as changing some or all of these influences affects the real estate market.
- 2 Since achieving revenues is considered the main factor in determining the value of the property, any change in revenues as a result of different market conditions will affect the value of the property.
- 3 The absence or limitation of long-term contracts greatly affects the value of the property, as the presence of long-term contracts gives stability to the income and thus the value. While the absence of such contracts causes fluctuation in rental prices and income, thus affecting the final value.
- The large supply of real estate goods leads to competition in the prices offered to the consumer. We find this clearly in the real estate market, as the increase in units offered in the market and the entry of new competitors with products will lead to a decrease in prices and services, and thus a decrease in the final price of the property.
- The regulatory, legal or legislative environment may witness some changes that may affect the value of the property, such as the emergence of municipal
- 5 legislation allowing or prohibiting activities in specific areas or reducing or increasing the number of floors in the surrounding area, which affects the final value of the property.
- The valuation of modern properties, especially those with no operational history, depends on the valuer's estimates and reading of the real estate market in general and real estate activity in particular. Future operating conditions will vary depending on the assumptions used in the valuation process, which inevitably leads to a change in the value of the property.



Value Estimation

valuation method	Value (Saudi SAR)	Weighting ratio
The income approach –DCF-	SAR 36,150,000	%100
the cost Approach	SAR 34,551,552	%0

Opinion on value: Based on the purpose of the valuation, the nature of the property and its characteristics, being an income-generating property with various contracts, evaluating the property using the discounted cash flow method is considered the best way to evaluate the property. Therefore, the value reached by the income method will be weighted with a relative weight of 100% as a basis for the market value of the property. The place of valuation is:

The Final value of	Number	SAR 36,150,000
the property	Written	Thirty-six million and one hundred and fifty thousand Saudi riyals



Attachments





يعتبر مذا العقد عقدا مولَّمًا وسنَّدا العَبِدُيَّا بموجب قرارَ مجلس الوزرك رقم (١٣١) وتاريخ ١٤٣٥/٤/١ ه

Contract Data					a la la citta i
Centract Type	بويد	نوع العفت	Centraci No.	20523019902/2	رقم سجل العقد
Contract Sealing Location	uluite,	abiy juja tala:	Contract Sealing Date	2823-08-14	Subatt play Subat
Tenancy End Date	2026-11-14	الريح نهاية حدّة الإيجار	Tenancy Start Date	2023-11-15	اليوريداية مدَّه الإيوار:
Contract la conditional			4		سلق شرط

Lessor Data					r يقانت المؤثر
Company hama/Founder	شرخة تعدين النولى المقاربة شركة شخص واحد	اند: الْمُرْكَا/المؤسَّّسَة:	Organization Type	الترارية	نوع المنظمات
Unified Number	7018776792	الرقم المودد	CR No.	1010894423	رتم السُّول الأواري:
CR Data	2017-10-04	تاريخ السجل التجاري:	issued by		جهة الإمدار:

CHINE					
سلمان حسین بن یحیے محیدی			لسم:		
	Nationality	المملكة العربية المعودية	البتسيك		
رغم الهويَّة:	Ш Тура	هوية وطلية	تور الهوية:		
المهد الإلكتروا	Molalla No.	+7565555332193	يلم الحوَّال.		
			العتوان الوطلي:		
	رغم الهويَّة:	يانم الهوية: يانم الهوية:	Nationality Report Attant Romani Shipping 10 Type Report		

Cempony name/Founder	شرکة يوسف بن احمد کانو المحدودة	اسم الشَّركة/المؤسَّسة:	Organization Type	الكيارية	وو المتظمرة:
Unified Number	7008074578	الرقم الموحد	CR Ke.	2050000443	نم لشبل اتّباري:
CR Date	1957-08-11	Lotal Ruch Rickar	Charles and Charle	Jac Aria	(Jack)
		-1960 (Jan 190	issues by		وه برمدر. و بدانت فطل الس
Tenent Ropres			راغي مدهدسميد		ه بيانات غمال السن اسم:
Tenant Repres					

Lease contract



يعتبر هذا العقد عقدا موثَّمًا وسنَّدا تنفيدًيا بموجب قرار مجلس الوزراء رقم (١٣١) وتاريخ ١٤٣٥/٤/٣ هـ

ایچار وارد از سکان درمان

adali Cilig I					Contract Date
نم سدِل العلد:	20734060182	Contract Ne.	توي الملد:	جديد	Contract Type
وخ إيرام المقدد	2021-10-10	Contract Scaling Date	مكان إوام العقد	الوافن	Contract Sealing Locetion
istaciji dža Avise Se	2021-12-22	Tenancy Start Date	تاريخ تهاية مدَّة الإردار:	2024-12-21	Tenancy End Date
منق بشرط		لم			Contract is conditional
شرط المملق عليه بداية ا	لإنجار: العقد مملق بدف	و الديدار			
ريغة دفع رموم وقد	المؤدو	Ejor Foos Poid By			
ا يوانات المؤذّر					Lossor Onta
و المنظمة:	commercial	Organization Type	اسم الشّروة الماشينية:	شرقة تمحين الدولي المقادية	Company name/Founder

نوع المنظمة:	commercial	Organization Type	اسم الشَّركة المؤسَّسة:	شرقة لمحين الدولي المقارية	Company namé/Founder
رهم الشَّجل اللَّجَارِي:	1010896622	CR No.	الرقم الموحد	7010776792	Unified Number
standi 400	÷1	Issued by	الاريخ السجل اللجاري	2017-10-04	CR Date

Lessor Repres	entative Data			48	٢ يبانات فملل الم
Name		dadan mening		Quali	
			Nationality	المعلقة العربية السعودية	الجنبسيَّة:
ID No.	1073134924	رهم الهويًا:	Ю Туре	هوية وطلبة	14301 69
Email	mualifis@mulkla.com.sa	Service and	Mabile No.	+104550332153	رهم المؤال:
National Address		الرياض	الرياض		المتوان الوطلي:
		تاريخ الدتاواء Espicy Date	الريخ الاحدار Isaue Date	نور المستند Type	رقم سند التعليل Nambar
		2022-09-05	2021-09-16	وكالة شرعية إلكارونية	43461963
Tenant Data					ا والت المنتأور
Company name/founder	شوكة العيسى العالمية للسبارات	اسم الشُردة/المؤسَّمة	Organifization Type	commercial	توع المنظما:

sagent Index England رام السَّجل الأواري: 1010269251 Unified Number 7001751077

Lease contract

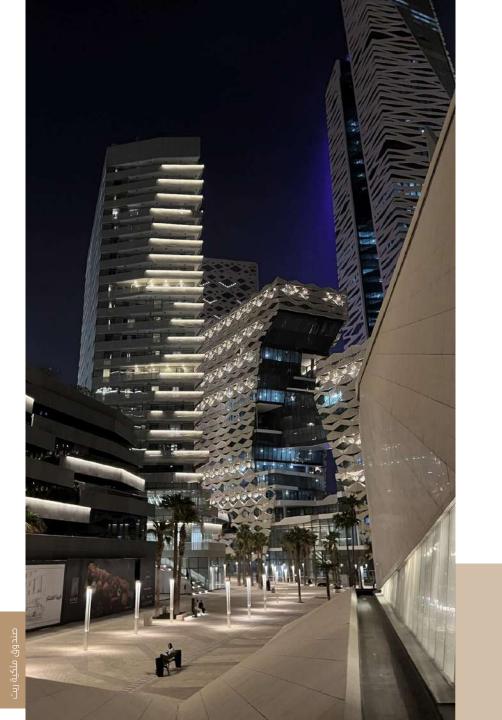
Teqnia Complex, Block 6



Report Number	DC24012044
Report Date	2024/07/18
valuation Approach	The income approach –DCF-
Value Base	Market Value
Property type	Workshops and warehouse
Address	Riyadh - Faisalish

The Final value of	Number	SAR 29,950,000
the property	Written	Twenty-nine million nine hundred and fifty thousand Saudi riyals







Executive Summary



Executive Summary

This executive summary must be read together with the main body of the report and attach appendices which fully detail the caveats and assumptions made in preparing our valuation .

Value Assumption	Purpose of Valuation	Int	ended User	Client Name						
Current Use	Periodic valuation	Mulkia-Gulf Real Estate REI	Fund and the Capital Market Authority.	Mulkia-Gulf Real Estate REIT Fund						
Prope	erty right	Property type		Address						
Absolut	e ownership	Showrooms & offices		Showrooms & offices		Showrooms & offices		Showrooms & offices		Riyadh - Faisalish
Lar	nd Area	Deed Date	Deed Number	Owner Name						
²m 1	4,713.87	1443/03/13 هـ	393010005763	Tamdeen First for Real Estate Trading Company						
valuatio	n Approach	Valu	ation Criteria	Value Base						
The income	The income approach –DCF-		uation Standards IVS 2022	Market Value						
Effec	Effective Date Inspe		pection Date	Approval Date						
202	4/06/30	2	2024/06/02	2024/05/26						
The Grand Tota	al of the Properties (Num	eric)	29,95	0,000 SAR						
The Grand Tot	al of the Properties (Writ	ten)	Twenty-nine million nine hundred and fifty thousand Saudi riyals							





U2

Property Description



Property Description

The property under valuation is located in the Al-Faisallah neighborhood of Riyadh.

Al-Faisaliah is situated between the Eastern Ring Road and the Southern Ring Road, offering easy access to these major roads.

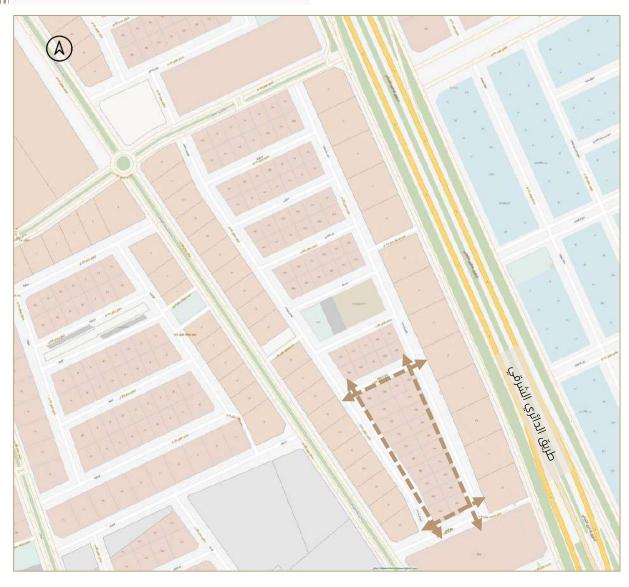
It is adjacent to the northern Al-Farouq neighborhood and bordered by Medina Road and Ali Ibn Abi Talib Road to the west, which separate it from the Old Industrial District. The Eastern Ring Road, a key thoroughfare in Riyadh, runs along the eastern side of the neighborhood, contributing to its strategic location and accessibility.

he property consists of land with commercial halls and workshops. The total land area is 14,713.87 square meters, as per the deed, and the total building area is 12,045 square meters, according to the building permit. The property is approximately 10 years old, based on the building permit.





Property Details



Land Area		Land Use				
² m 14,713	8.87	Workshops and wareh	ouse			
Boundaries						
Length		Border	Side			
m 89.34	S	treet width 20 m	North			
Length		Border	Side			
m 57.61	S	South				
Length		Side				
m 203.11	S	East				
Length		Side				
m 214.14	S	West				
	Lan	d shape				
irregular		regular	V			
	Lan	d level				
Uneven		level	٧			
	Building in t	he adjacent plot				
Not built		Built	V			



Property Details

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Copy of building Permit

Owner ID	Owner						
1010896622	Tamdeen First for Real Estate Trading Company						
Issuance Date	Deed Number						
ه 1443/03/13	393010005763						
Issuance Date	Building Permit						
1435/06/01 هـ	1432/10137						
City	District						
Riyadh	Faisalish						
Parcel No.	Plan No.						
From 556 to 577	3251						
Coord	linates						
46.798861	,24.635917 📀						

Notes

Copy of the deed

رغم تصله: 393010005763

در 1443/03/13 در 1443/03/13

Sec.

ايراهم عبر معد الصين

مەرىس

لم مذكر الم دو السلام و السلام من من المي منه و بعن. الم المذكر الذي 1956 من المقادر لم 1956 في المن الإلين من المنه الإلين الم 1956 من المعلم الم 1955 الواق في المعلم المعادر لم 1955 الواق في المعادر لم 1955 الواق في المعادر لم 1955 العالم من المعادر لم 1955 الواق في المعادر لم 1955 العالم من المعادر لم 1955 من المعادر لم 1955 الواق في المعادر لم 1955 العالم من المعادر لم 1956 العالم في المعادر لم 1956 المعادر لم 1956 العالم في المعادر لم 1956 العالم في المعادر لم 1956 المعادر لم 1956 المعادر لم 1956 العالم في المعادر لم 1956 المعادر لم 1956 العالم في المعادر لم 1956 المعادر لم 1955 المعادر لم 1955 المعادر لم 1956 المعادر لم 1955 المعادر لمعادر لم 1955 المعادر لم 1955 المعادر

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ووار المل

ايراهيم عبر محدد المسون الرياض ترخيص رام 19998

وصحبه وسلبى

الرق الماساني: 125



Aerial Photos



An Arial photo of the property (District wise)

An Arial photo of the property (City wise)

1 ulkia REIT



Location Services

Public services	Public services				ne property			
	Government sectors	Available	Unavailable	Asphalt	Available	Unavailable		
Public services	Banks	Available	Unavailable 🗆	Paving	Available	Unavailable 🗆		
	Hospitals	Available	Unavailable	Lighting	Available	Unavailable		
	Malls	Available	Unavailable	Landscaping	Available	Unavailable		
Commercial Services	Restaurants	Available	Unavailable	Others				
	Fuel stations	Available	Unavailable	Services Available in the property				
	Power grid	Available	Unavailable	Water	Available	Unavailable		
	Sanitary system	Available	Unavailable	Telephone	Available	Unavailable 🗆		
Infrastructure services	Water Network	Available	Unavailable	Electricity	Available	Unavailable		
	Phone Network	Available	Unavailable	Sanitation	Available	Unavailable		
	Flood Drainage	Available	Unavailable					
	Mosques	Available 🗸	Unavailable	Notes				
Public Utilities	Park	Available	Unavailable					
	Educational services	Available	Unavailable					



Photos of the property















باركور BARCODE قييم الأصول Assets Valuation

04

Market Analysis



Land Market Survey

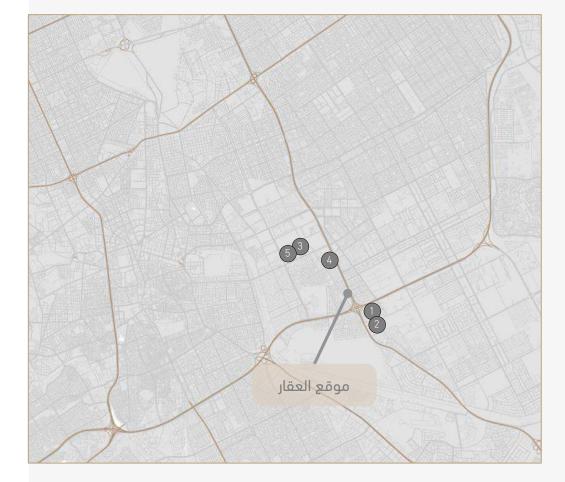
After the field survey for land in the site to be valued, the prices in the area are as following:





Rental Market Survey

The following table summarizes the survey we have conducted on currently listed the Commercial (Workshops and warehouse).



Rental survey

	Туре	Address		Area (m2)	SAR/m2		Condition
1	Workshops and warehouse	Al-Nour neighborh	bod	30	254		Currently listed
2	Workshops and warehouse	Al-Nour neighborh	bod	700	285		Currently listed
3	Workshops and warehouse			1200	250		Currently listed
4	Workshops and warehouse	Al Faisaliah neighbor	aisaliah neighborhood 2062 170		Currently listed		
5	Workshops and warehouse	Al Faisaliah neighbor	Al Faisaliah neighborhood 1310		305		Currently listed
Average rents					2	52	
Сар	rate						
	Name	District		Income	Value	Ca	ap Rate
	warehouse	Al Sulay District - Riyadh	m 11.2		m 11.2 m 142		%8
	warehouse	Al Sulay District - Riyadh	- Riyadh m		m 173		%8.5
	warehouse	Al-Mashael District - Riyadh		m 6.4	m 85		%7.2



05

Value Estimation



Estimating the value per square meter of land - comparison method:

To find the value of the land, a field survey was conducted of the current market prices of sold properties and displayed properties similar to the property being valued. Since it is impossible to find two identical properties, appropriate adjustments were made to the prices of the comparative properties by deducting the value of the items that represent an advantage of the comparative property being valued. Comparison items: Market condition, area difference, road view, Road numbers, and based on that, the value of the land was arrived at:

Feature	Subject	Comp .1		Comp .2		
Date	2024	2024		2024		
Meter Price (SR/m	2600		1785			
Market condition	Market condition %			%0	0	
Meter Price After adjustme	nt (SR/m2)	2600		1785		
Land size	14,713.87	750 %12-		840	%12-	
Location preference	Excellent	Middle	%3	Middle	%3	
Adjustment %		-9%		-9%		
Meter 2 Price After adjus	tment	2366		1624.35		
participation %		%50		%50		
Meter value (SR/m	2)	1995.18				
Meter value (SR/m2) after	rounding		2	,000		



Estimating value by using the cost Approach:

The value of the property was estimated based on the value of the land added to the total cost of constructing the building at the prices prevailing on the date of valuation by calculating the price of the building unit according to the quality of construction, finishes, the total area of the building, and deducting the value of depreciation that occurred since the date of its construction. Thus, the value of the property = the value of the land + (construction cost + profit margin - depreciation). The value of the land was arrived at after conducting a field survey. Current market prices. Lands sold and similar lands offered. Land. The property is the site of the value of the items that represent the advantage of the land is the property being valued. The prices below include consulting fees, management, and contractor profits. The prices below include all construction costs, including fences, tanks, and general site coordination. The below prices do not include movable assets and financing costs. Accordingly, it was concluded that the value of the property is:

Description	Area (m2)	Price per Sq.	Total			
Building area	12,045 720		8,672,400			
	Total building value with profit margin (SAR)		8,672,400			
depreciation	10	2,601,720				
	Building value after depreciation (Saudi SAR)					
Land value (Saudi SAR)	14,714	2,000	29,428,000			
Final value	37,233,160					

* Cost prices for construction according to the construction cost indicative price guide issued in 2021 by the Saudi Authority for Accredited Valuers.



Estimating the rental value of Workshops and warehouse - comparison method:

To find the value of the land, a field survey was conducted of the current market prices of sold properties and displayed properties similar to the property being valued. Since it is impossible to find two identical properties, appropriate adjustments were made to the prices of the comparative properties by deducting the value of the items that represent an advantage of the comparative property being valued. Comparison items: Market condition, space difference, location advantage, Accessibility, the rental value of the Workshops and warehouse was reached as follows:

Feature	Subject	Comp .1		Comp . 2	
Date	2024	2024		2024	
Meter Price (SR/	1	70	2!	50	
Market conditio	0%	0	0%	0	
Meter Price After adjustm	Meter Price After adjustment (SR/m2)		170		50
space difference	14,713.87	2062	-15%	1200	-15%
Location	Very Good	Very Good	0 %	Good	5 %
Adjustment %	-15 %		-10 %		
Meter 2 Price After adju	stment	144.5		225	
participation %	participation %		50%)%
Meter value (SR/n	n2)	184.75			
Meter value (SR/m2) afte	er rounding		1	80	



Estimating value by using The income approach –DCF- :

After conducting a field survey of current market prices to determine the trend of rental prices for properties located in the area of the property to be valued, knowing the average capitalization rate and vacancy rate in the area, and analyzing the financial data of the property to be valued. *The total value of income

in the case of 100% occupancy is 2,100,000, and expenses are 0% annually and the growth rate. The contract stipulates an increase in income by 4.8% as

follows: 2021 = 2,100,000 riyals, 2024	2,100,000 riyals, 2024 = 2,205,000 riyals, 2030 = 2,315,000 riyals. It was assumed that the contract would increase by 20% after the							Market risk premium	
completion of the contract period.								Private risk premium	
Accordingly, it was concluded that the	e value of the propert	y is: - Cash flow a	assumptions:				Di	scount rate	%11
Occupancy rate %100		Disco	unt rate	%11		Gross incom	ne 2,	100,000	
Growth rate 2031= %20 . 2	028 - 2024= %4.8	Cap ra	ate	%7.5		Cash flow pe	eriod 8		
Description	2024	2025	2026	2027	2028	2029	2030	2031	2032
Growth rate	0.00%	5.00%	0.00%	0.00%	0.00%	4.99%	0.00%	0.00%	20.00%
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	2,778,000
Vacancy rate	100%	100%	100%	100%	100%	100%	100%	100%	100%
Effective 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	2,778,000
Operating Expenses	0	0	0	0	0	0	0	0	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	2,778,000
Exit value					37,040,000				
Cash flows	2,100,000	2,205,000	2,205,000	2,205,000	2,205,000	2,315,000	2,315,000	2,315,000	39,818,000
Discount factor	1.00	0.90	0.81	0.73	0.66	0.59	0.53	0.48	0.43
Present value of Cash flows	2,100,000	1,986,486	1,789,627	1,612,277	1,452,502	1,373,840	1,237,694	1,115,039	17,278,085
Property value					29,945,551				

%3.0

%3.0

Cumulative model

Government bond yield rate

Inflation rate



The risks that could affect the property include the following:

- 1 The country's macroeconomic conditions may affect the real estate market in general, such as inflation rates, liquidity, interest rates, financing costs, taxes, and the movement of local and global stock markets, as changing some or all of these influences affects the real estate market.
- 2 Since achieving revenues is considered the main factor in determining the value of the property, any change in revenues as a result of different market conditions will affect the value of the property.
- 3 The absence or limitation of long-term contracts greatly affects the value of the property, as the presence of long-term contracts gives stability to the income and thus the value. While the absence of such contracts causes fluctuation in rental prices and income, thus affecting the final value.
- The large supply of real estate goods leads to competition in the prices offered to the consumer. We find this clearly in the real estate market, as the increase in units offered in the market and the entry of new competitors with products will lead to a decrease in prices and services, and thus a decrease in the final price of the property.
- The regulatory, legal or legislative environment may witness some changes that may affect the value of the property, such as the emergence of municipal
- 5 legislation allowing or prohibiting activities in specific areas or reducing or increasing the number of floors in the surrounding area, which affects the final value of the property.
- The valuation of modern properties, especially those with no operational history, depends on the valuer's estimates and reading of the real estate market in general and real estate activity in particular. Future operating conditions will vary depending on the assumptions used in the valuation process, which inevitably leads to a change in the value of the property.



Value Estimation

valuation method	Value (Saudi SAR)	Weighting ratio
The income approach –DCF-	SAR 29,950,000	%100
the cost Approach	SAR 37,233,160	%0

Opinion on value: Based on the purpose of the valuation, the nature of the property and its characteristics, being an income-generating property with various contracts, evaluating the property using the discounted cash flow method is considered the best way to evaluate the property. Therefore, the value reached by the income method will be weighted with a relative weight of 100% as a basis for the market value of the property. The place of valuation is:

The Final value of the propertyNumberWritten	Number	SAR 29,950,000
	Written	Twenty-nine million nine hundred and fifty thousand Saudi riyals



Attachments

	دم (171) وناريد ۳۰/٤/۳	قبار مجنبي المزاري	- เวลด ไว้เดียไวโลล	Commercia Contrac	عتيا الموجد ا
Contract Data					ا برائت المذد
Contract Type	3832		Carbrad No.	20745637513	the web links
Contract Sealing Location	الواكي	مكان إوزام العقد	Contract Sealing Date	1021-09-22	كريخ إيرام المقد
Tenancy End Date	2031-12-21	تاريخ نهاية مدّة لإبجار	Tenancy Start Date	2021-12-22	المح بداية مدّة لإبدار:
Contract in conditions	at .				سنق يشرط
			والتهدار	ة الإيحار: تعليق المقد بدفع	الشرط المعلق عليه بدايا
			Djær Faxo Palid Dy	neisen .	نلزيقة حلع رسوم الملت
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IniTial Number	1010776192	الرقم الدودن	CR No.	1010096422	رغم الشَّجل الأَجاري-
RDate	2017-10-04	آلهذ السحاي التطري:	Issued by	(*	دوبة الإمدار:
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			Nationality.	المعلكة العربية السعودية	لجسرة
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lational Addreses		الرياض	الهاش		الملوان كوطلي:
		الزيز الثقيف Expiry Data	للزيخ الدحدار Incus Date	نوع المستند Type	رقم سند التمثيل Humber
		2022-89-05	2921-09-16	الشيط إلكونية المعادة	43561403
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Company Lame/Founder	مؤسسة آرتس العقارية	سم الشركة/المؤسّسة	Organization Type	commerciai	توع المنظمة:
Indfled Number	1010433442	الرشم المومد	CR Nr.	1010713553	وغير الشيل الأواري:

Lease contract

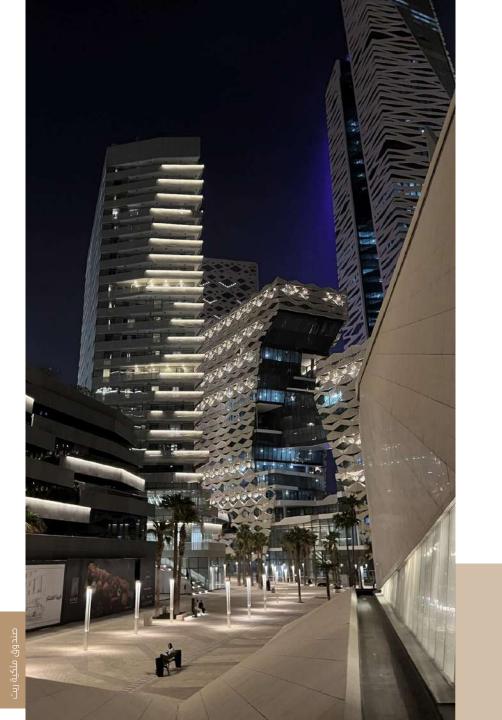
Teqnia Complex, Block 7



Report Number	DC24012047
Report Date	2024/07/18
valuation Approach	The income approach –DCF-
Value Base	Market Value
Property type	Workshops and warehouse
Address	Riyadh - Faisalish

The Final value of	Number	SAR 12,870,000
the	Written	Twelve million eight hundred and seventy thousand Saudi riyals







Executive Summary



Executive Summary

This executive summary must be read together with the main body of the report and attach appendices which fully detail the caveats and assumptions made in preparing our valuation .

Value Assumption	Purpose of Valuation	Intended User		Client Name		
Current Use	Periodic valuation	Mulkia-Gulf Real Estate REIT Fund and the Capital Market Authority.		Mulkia-Gulf Real Estate REIT Fund		
Prope	erty right	Pro	operty type	Address		
Absolut	e ownership	Showr	rooms & offices	Riyadh - Faisalish		
Lar	nd Area	Deed Date	Deed Number	Owner Name		
² m 4	1442/1 ھ 1442/1		393010004591	Tamdeen First for Real Estate Trading Company		
valuatio	n Approach	Valuation Criteria		Value Base		
The income	approach –DCF-	International Valuation Standards IVS 2022		Market Value		
Effec	tive Date	Inspection Date		Date Inspection Date		Approval Date
202	4/06/30	2024/06/02		2024/05/26		
The Grand Tota	al of the Properties (Num	eric)	12,870,000 SAR			
The Grand Tot	al of the Properties (Writ	ten)	Twelve million eight hundred and seventy thousand Saudi riyals			





U2

Property Description



Property Description

The property under valuation is situated in the Al-Faisaliah neighborhood of Riyadh.

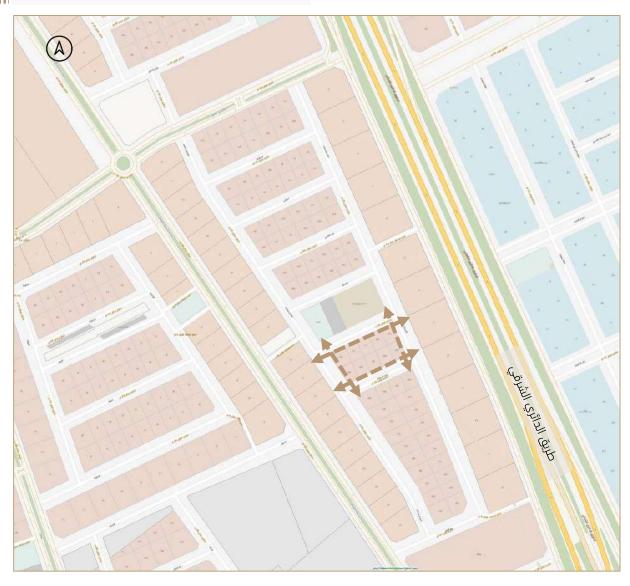
Al-Faisaliah is located between the Eastern Ring Road and the Southern Ring Road, offering convenient access to these major routes. The neighborhood is adjacent to Al-Farouq to the north and bordered by Medina Road and Ali Ibn Abi Talib Road to the west, which separate it from the Old Industrial District. The Eastern Ring Road, a significant thoroughfare in Riyadh, runs along the eastern edge of the neighborhood, enhancing its accessibility.

The property comprises land with commercial halls and workshops. It has a total land area of 4,865.50 square meters, according to the deed, and a total building area of 3,663.78 square meters, as per the building permit. The property is approximately 10 years old, based on the building permit.





Property Details



Land Area		Land Use			
² m 4,865.50		Workshops and wareho	ouse		
Boundaries					
Length		Border	Side		
m 101.75		Street width 20 m	North		
Length		Border	Side		
m 92.87		Street width 20 m	South		
Length	Border Side				
m 50	Street width 25 m East				
Length	Border Side				
m 50.8	Street width 25 m West		West		
Land shape					
irregular	regular		٧		
Land level					
Uneven	level		٧		
Building in the adjacent plot					
Not built		Built	V		



Property Details

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الدريمي: 1442/11/12 د

البوثق

ايرتغيم عمر ممد الصون

مادرهان

المعدة وعد وتعداة واستر طريب لا يعيه بعد ويس. التي شداء مري رام 194 (ستر طريب لا يعيه بعد ويس. التي شداء مري رام 194 (ست علم المعرة المي الى عن الله بعنها الدياس و المعار لا يعن (الخاط في مر التي الماء المريان الملك ، فقد الانت ، فو 194 من المعالم المريان المو المريان المعالم ويتع الريان المعام التي الماء المريان الملك ، فقد الانت ، فو 194 من المعالم المريان المريان من القيما يعبقه الريان من القيم المعار 1954 (من المي الماء الملك ، فقد الانت ، فو 194 من المعالم المريان المريان المريان الماء المريان المام من المعالم المريان المحال من التي المريان المريان المريان المريان المريان المريان المعامر المريان المعار المريان المعار المريان الم المريان المريالم المريان ا

الفلم لرسعي

Copy of the deed

وزارة لجل

ليراهير عبر مصد الصون الرياض ارخيص رقم 39/999

Copy of building Permit

Owner ID	Owner	
1010896622	Tamdeen First for Real Estate Trading Company	
Issuance Date	Deed Number	
1442/11/12 هـ	393010004591	
Issuance Date	Building Permit	
1435/06/01 هـ	1432/10144	
City	District	
Riyadh	Faisalish	
Parcel No.	Plan No.	
From 546 to 555	3251	
Coordinates		
46.798167	,24.636972 📀	

Notes



Aerial Photos



An Arial photo of the property (District wise)

An Arial photo of the property (City wise)



Location Services

Public services				Services Available in th	ne property	
	Government sectors	Available	Unavailable	Asphalt	Available	Unavailable
Public services	Banks	Available	Unavailable 🗆	Paving	Available	Unavailable 🗆
	Hospitals	Available	Unavailable	Lighting	Available	Unavailable
	Malls	Available	Unavailable	Landscaping	Available	Unavailable
Commercial Services	Restaurants	Available	Unavailable	Others		
	Fuel stations	Available	Unavailable	Services Available in th	ne property	
	Power grid	Available	Unavailable	Water	Available	Unavailable
	Sanitary system	Available	Unavailable	Telephone	Available	Unavailable 🗆
Infrastructure services	Water Network	Available	Unavailable	Electricity	Available	Unavailable
	Phone Network	Available	Unavailable	Sanitation	Available	Unavailable
	Flood Drainage	Available	Unavailable			
	Mosques	Available 🗸	Unavailable			
Public Utilities	Park	Available	Unavailable	Notes		
	Educational services	Available	Unavailable			



Photos of the property















باركور BARCODE قييم الأصول Assets Valuation

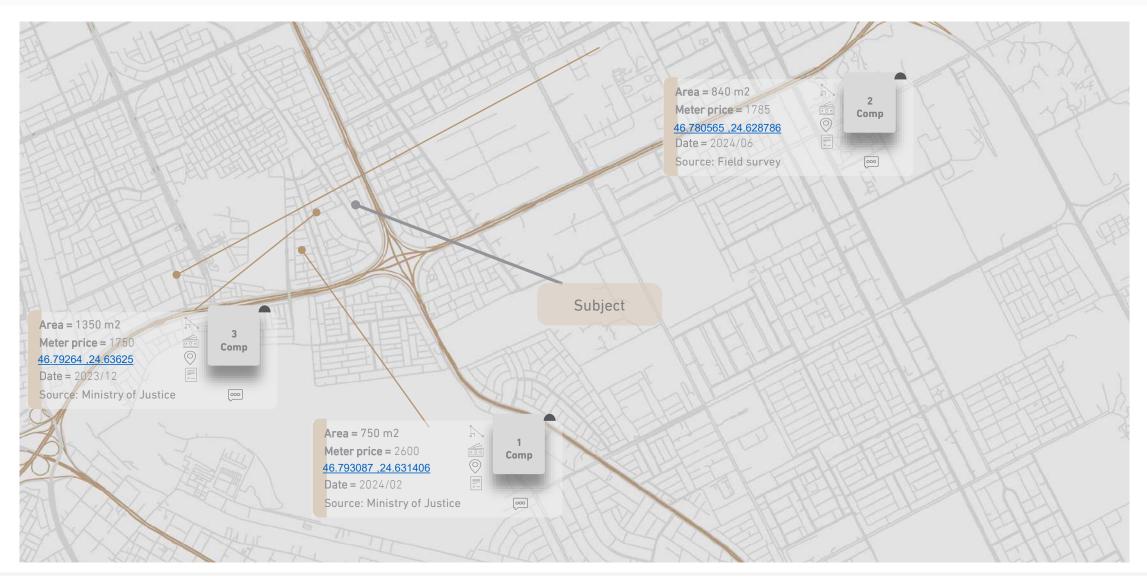
04

Market Analysis



Land Market Survey

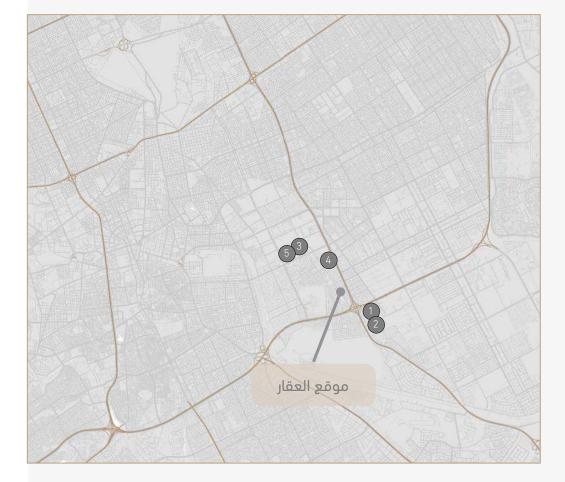
After the field survey for land in the site to be valued, the prices in the area are as following:





Rental Market Survey

The following table summarizes the survey we have conducted on currently listed the Commercial (Workshops and warehouse).



Rental survey

	Туре	Address	Area (m2)	SAR/m2	Condition
1	Workshops and warehouse	Al-Nour neighborhood	30	254	Currently listed
2	Workshops and warehouse	Al-Nour neighborhood	700	285	Currently listed
3	Workshops and warehouse	Al Faisaliah neighborhood	1200	250	Currently listed
4	Workshops and warehouse	Al Faisaliah neighborhood	2062	170	Currently listed
5	Workshops and warehouse	Al Faisaliah neighborhood	1310	305	Currently listed
		Average rents		252	
Сар	rate				

Name	District	Income	Value	Cap Rate
warehouse	Al Sulay District - Riyadh	m 11.2	m 142	%8
warehouse	Al Sulay District - Riyadh	m 18.2	m 173	%8.5
warehouse	Al-Mashael District - Riyadh	m 6.4	m 85	%7.2



05

Value Estimation



Estimating the value per square meter of land - comparison method:

To find the value of the land, a field survey was conducted of the current market prices of sold properties and displayed properties similar to the property being valued. Since it is impossible to find two identical properties, appropriate adjustments were made to the prices of the comparative properties by deducting the value of the items that represent an advantage of the comparative property being valued. Comparison items: Market condition, area difference, road view, Road numbers, and based on that, the value of the land was arrived at:

Feature	Subject	Comp	1	C	omp .2
Date	2024	2024			2024
Meter Price (SR/m	12)	2600			1785
Market condition	1	%0	0	%0	0
Meter Price After adjustme	nt (SR/m2)	2600			1785
Land size	4,865.50	750	-9 %	840	-6%
Location preference	Excellent	Middle	3%	Middl	le 3%
Adjustment %		-6%			-3%
Meter 2 Price After adjus	stment	2444		1:	731.45
participation %		%50			%50
Meter value (SR/m	12)		2087.	73	
Meter value (SR/m2) after	rounding		2,09	0	



Estimating value by using the cost Approach:

The value of the property was estimated based on the value of the land added to the total cost of constructing the building at the prices prevailing on the date of valuation by calculating the price of the building unit according to the quality of construction, finishes, the total area of the building, and deducting the value of depreciation that occurred since the date of its construction. Thus, the value of the property = the value of the land + (construction cost + profit margin - depreciation). The value of the land was arrived at after conducting a field survey. Current market prices. Lands sold and similar lands offered. Land. The property is the site of the value of the items that represent the advantage of the land is the property being valued. The prices below include consulting fees, management, and contractor profits. The prices below include all construction costs, including fences, tanks, and general site coordination. The below prices do not include movable assets and financing costs. Accordingly, it was concluded that the value of the property is:

Description	Area (m2)	Price per Sq.	Total
Building area	3,664	720	2,638,080
	Total building value with profit margin (SAR)		2,638,080
depreciation	10	25%	791,424
	Building value after depreciation (Saudi SAR)		2,374,272
Land value (Saudi SAR)	4,865.50	2,090	10,168,895
Final value		12,543,167	

* Cost prices for construction according to the construction cost indicative price guide issued in 2021 by the Saudi Authority for Accredited Valuers.



Estimating the rental value of Workshops and warehouse - comparison method:

To find the value of the land, a field survey was conducted of the current market prices of sold properties and displayed properties similar to the property being valued. Since it is impossible to find two identical properties, appropriate adjustments were made to the prices of the comparative properties by deducting the value of the items that represent an advantage of the comparative property being valued. Comparison items: Market condition, space difference, location advantage, Accessibility, the rental value of the Workshops and warehouse was reached as follows:

Feature	Subject	Cor	np .1	Com	p.2
Date	2024	20	024	202	24
Meter Price (SR/n	n2)	1	70	250	
Market condition	I	0%	0	0%	0
Meter Price After adjustment (SR/m2)		1	70	250	
space difference	4,865.50	2062	-3%	1200	-3%
Location	Very Good	Very Good	0%	Good	10%
Adjustment %		-:	3%	7 9	%
Meter 2 Price After adjus	stment	16	54.9	267	7.5
participation %		5	0%	50	%
Meter value (SR/m	12)	216.20			
Meter value (SR/m2) after	rounding		2	20	



Estimating value by using The income approach –DCF- :

Contract details:

Block contract 7/A:

Workshop No. 7/A: One contract for a period of 10 years starting from 02/01/2022 to 01/31/2031, a variable value contract such that there is growth in the contract every three years. 2022 = 500,000 riyals, 2024 = 550,000 riyals, 2027 = 600,000 riyals until the beginning of 2031.

Block Contract 7/B:

Workshop No. 7/B, with one contract for a period of 5 years from 09/01/2022 to 08/31/2027, with a fixed contract amounting to 412,876 rivals annually, and it was assumed that the contract would be renewed with an increase of 20% from the previous contract after completion.

date	Income according to contract 7/b	Growth rate 7/b	Income according to contract 7/a	Growth rate 7/b	Annual gross income	Total growth rate
2024	412,876	0%	550,000.0	0.0%	962,876	0.0%
2025	412,876	0%	550,000.0	0.0%	962,876	0.0%
2026	412,876	0%	550,000.0	0.0%	962,876	0.0%
2027	412,876	0%	600,000.0	8.3%	1,012,876	5.2%
2028	495,451.2	20%	600,000.0	0.0%	1,095,451.2	8.2%
2029	495,451.2	0%	600,000.0	0.0%	1,095,451.2	0.0%
2030	495,451.2	0%	600,000.0	0.0%	1,095,451.2	0.0%
2031	495,451.2	0%	600,000.0	0.0%	1,095,451.2	0.0%



Estimating value by using The income approach –DCF- :

After conducting a field survey of cur	ront market prices to	datarming the trai	ad of rontal prices fo	or proportios located i	n the area of the pr	oporty to be valued		Cumulative mode	ι
knowing the average capitalization ra							Governmer	nt bond yield rate	0
the event of 100% occupancy is 412,8	-		, ,					ation rate	0
2024 = 5.2%, 2027 = 4.9%, 2029 = 9.2	2%						Market	risk premium	0
Accordingly, it was concluded that th	e value of the property	vis:					Private	risk premium	0
Cash flow assumptions:		_				_	Disc	count rate	(·
Occupancy rate %100		Discour	nt rate %1	1		Gross income	912	2,876	
Growth rate	% 8.2 = 2028 , %5.2 =	²⁰²⁷ Cap rat	e %7	7.5		Cash flow peri	iod 8		
Description	2024	2025	2026	2027	2028	2029	2030	2031	
Growth rate	0.0%	0.0%	0.0%	5.2%	8.2%	0.0%	0.0%	0.0%	
Gross Income	962,876	962,876	962,876	1,012,876	1,095,451	1,095,451	1,095,451	1,095,451	
Vacancy rate	100%	100%	100%	100%	100%	100%	100%	100%	
Effective Gross Income	962,876	962,876	962,876	1,012,876	1,095,451	1,095,451	1,095,451	1,095,451	
Operating Expenses	0	0	0	0	0	0	0	0	
Net Operating Income (NOI)	962,876	962,876	962,876	1,012,876	1,095,451	1,095,451	1,095,451	1,095,451	
Exit value				14,606	,016		2		
Cash flows	962,876	962,876	962,876	1,012,876	1,095,451	1,095,451	1,095,451	15,701,467	
Discount factor	1.00	0.90	0.81	0.73	0.66	0.59	0.53	0.48	
Present value of Cash flows	962,876	867,456	781,492	740,606	721,608	650,097	585,673	7,562,744	
Property value				12,872	,551				

Mulkia REl



The risks that could affect the property include the following:

- 1 The country's macroeconomic conditions may affect the real estate market in general, such as inflation rates, liquidity, interest rates, financing costs, taxes, and the movement of local and global stock markets, as changing some or all of these influences affects the real estate market.
- 2 Since achieving revenues is considered the main factor in determining the value of the property, any change in revenues as a result of different market conditions will affect the value of the property.
- 3 The absence or limitation of long-term contracts greatly affects the value of the property, as the presence of long-term contracts gives stability to the income and thus the value. While the absence of such contracts causes fluctuation in rental prices and income, thus affecting the final value.
- The large supply of real estate goods leads to competition in the prices offered to the consumer. We find this clearly in the real estate market, as the increase in units offered in the market and the entry of new competitors with products will lead to a decrease in prices and services, and thus a decrease in the final price of the property.
- The regulatory, legal or legislative environment may witness some changes that may affect the value of the property, such as the emergence of municipal
- 5 legislation allowing or prohibiting activities in specific areas or reducing or increasing the number of floors in the surrounding area, which affects the final value of the property.
- The valuation of modern properties, especially those with no operational history, depends on the valuer's estimates and reading of the real estate market in general and real estate activity in particular. Future operating conditions will vary depending on the assumptions used in the valuation process, which inevitably leads to a change in the value of the property.



Value Estimation

valuation method	Value (Saudi SAR)	Weighting ratio
The income approach –DCF-	SAR 12,870,000	%100
the cost Approach	SAR 12,543,167	%0

Opinion on value: Based on the purpose of the valuation, the nature of the property and its characteristics, being an income-generating property with various contracts, evaluating the property using the discounted cash flow method is considered the best way to evaluate the property. Therefore, the value reached by the income method will be weighted with a relative weight of 100% as a basis for the market value of the property. The place of valuation is:

The Final value of	Number	SAR 12,870,000
the property	Written	Twelve million eight hundred and seventy thousand Saudi riyals



Attachments

	اليج AR			د Unified زی Commercial دد Contract	🔝 التجا
	هم (۱۳۱) وتاريخ ro/e/r	قرار مجلس الوزراء ر	وسئدا تتفيديا بموجب	مذا المقد عقّدا مولّقا	يعتير ه 1 ريانات المحد
Contract Type	3(3)	isa liste:	Contract No.	20121519953/1	ي محمد الملحة تم سجل الملحة
Contract Sealing	الديندي	مكان إيام المقد:	Contract Seeling Date	2822-01-19	ريق إبرام العلد:
Tenancy End Date	2032-01-31	تاريغ تهاية مأة الإيجار	Tenancy Start Date	2022-02-01	ريغ بداية مدَّة الإيجار:
Contract is conditio	nat	-	4		ملق يشرط
			Ejer Free Public By	الدفو عن طريق رحيد الوسيط المقاري	نيلة دلم رسوم ماد:
Lesser Data					ا يولات المؤذر
Company name/Founder	شركة تمدين النولي المقارية شركة شخص وأحد	اسم الشركة المؤشسة:	Organization Type	التجاوية	و لامنظنته:
Usified Number	7010776792	الرئم الموحد	CR No.	1010896622	لم السُّجل التَّجاري:
CR Date	2017-10-04	تاريخ السجل القياري:	innared by	-	وبة الإصحاد
Lessor Repres	entative Data			17	۳ روانات عَمَّل المؤ
Name		ريتين سيدي	ستعان حميهن ير		نسم:
			Nationality	المملكة العربية السمودية	وتسيع:
ID Na.	1073134924	រវរុណ ខេត្តខ្លន់៖	ID Type	هوية وطلية	1,003 5
Errait	mueldie@mulkia.com.e	فېرېد تېنځترونې: •	Mobile No.	+966556332153	لىر اندۇل:
National Address		الرياش	الريام.		ملوان الوطلي:
		تاریخ الفاتهاء Expiry Data	itamati 2475 Itamat Data	نوي المستلد بورا	لم سند التطول Nambe
		2022-09-05	2021-09-14	وخانة شرعية إلخترونية	4364190
Tenent Data					ا يانان الستأجر
Company name/Founder	شرائة بترومين	اسم الشركة المؤشسة:	Organization Type	التجاوية	يو المنظمة:
Unified Number	7013609123	الرقم الموجد	CR No.	1010429804	ىم مشدق الأعادي:

Lease contract 7/a

	[یچ مر مر مر مراجع	قرار مجلس الوزياء ر		ند Unified اری Commercial احد Contract هذا العقد عقدا موقفا	اللَّج 10 المو
Contract Data					stati city i
Contract Type	atro Cafe	نوع الملد	Contract No.	20056724995 / 1	رائم سجل المقد
Contract Seeiing Location	الرياش	مكان إوام المقد	Contract Seeling Date	2822-06-22	للربخ إيرام المقد
Tenancy End Date	2027-08-31	كاريخ تهاينة مداة الإيجان	Tenancy Start Date	2022-09-01	تاريخ بداية مذة الإيجار:
Contract is condition	et.		4		معتق يشرط
			Ejar Pass Paid By	الدفو عن طريق رهيد الوسيط المقاري	طريقة دقو رسوم العقد:
Lesser Data					r يولات المؤوّر
Company name/Founder	شرخة تعدين كنولي العقارية شرخة شخص واحد	اسم الشركة/المؤشسة:	Organization Type	الترتهة	نوم المنظمة:
Unified Number	7810776792	الرقم الموحد	CRNs.	1010096622	رعم الشيل الثياري:
CR Date	2017-10-04	تاريز السجل التجاري:	lanued by	32	جهة الإمداد
Lasser Represe	ntative Data			R	۳ يولات فعلَّى الم
Name		، يتهرر معيدي	سلمان حميين بز		التسمز
			Netionality	المملكة الحريية السعودية	الجنسياه
E No.	1073134924	يلم الهويَّة:	Ю Туря	فرزك وطليق	نور الهويلة.
Inel	musidis@multils.com.s	البريد الإلكاروني: •	Mabile No.	+166556332153	رشر الجوَّان:
National Address		الرياش	الريائي.		العلوان الوطلي:
		تاريخ الفتلواء Expiry Date	الهار النصدار Janua Data	نوع المستلد Type	رشم سند التطيل Number
		2822-89-65	2821-09-16	وكانة شرعية إلكثرونية	43661903
Tenant Data					a utics name
Company tame/Founder	شرفة مرافب للتجارة	سم الشركة/المؤشسة:	Organization Type	التجاوية	نوم المنظمة:
	7003536419	الرئم الموحد		2050110540	والم السُّول التَّواري:

Lease contract 7/b

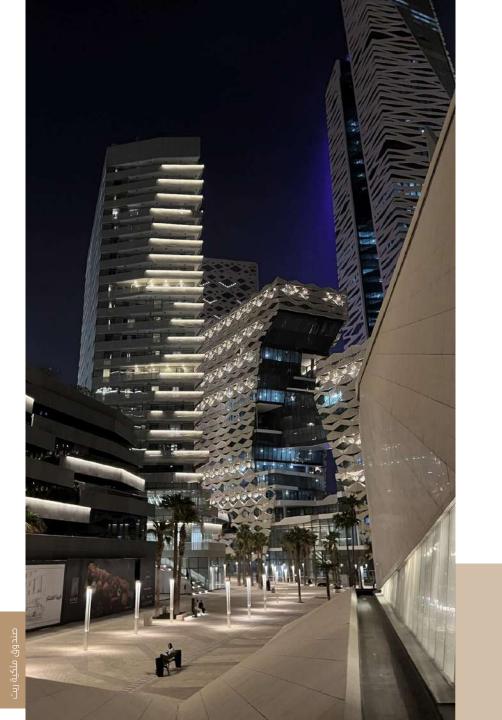
Teqnia Complex, Block 9



Report Number	DC24012048
Report Date	2024/07/18
valuation Approach	The income approach –DCF-
Value Base	Market Value
Property type	Workshops and warehouse
Address	Riyadh - Faisalish









Executive Summary



Executive Summary

This executive summary must be read together with the main body of the report and attach appendices which fully detail the caveats and assumptions made in preparing our valuation .

Value Assumption	Purpose of Valuation	Inte	ended User	Client Name		
Current Use	Periodic valuation	Mulkia-Gulf Real Estate REIT	Fund and the Capital Market Authority.	Mulkia-Gulf Real Estate REIT Fund		
Prope	erty right	Pro	operty type	Address		
Absolute	e ownership	Showr	rooms & offices	Riyadh - Faisalish		
Lar	nd Area	Deed Date	Deed Number	Owner Name		
²m ơ	5,098.38	1443/03/13 هـ	393010005756	Tamdeen First for Real Estate Trading Company		
valuatio	n Approach	Valua	Valuation Criteria Va			
The income	The income approach –DCF- Internationa		uation Standards IVS 2022	Market Value		
Effec	tive Date	Insp	pection Date	Approval Date		
202	4/06/30	2	2024/06/02 2024/05/26			
The Grand Tota	al of the Properties (Num	eric)	11,940,000 SAR			
The Grand Tot	al of the Properties (Writ	ten)	Eleven million nine hundred and forty thousand Saudi riyals			





U2

Property Description



Property Description

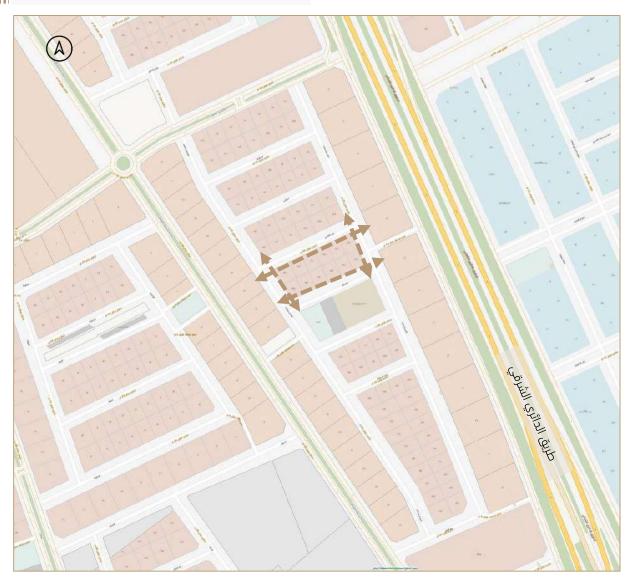
The property under valuation is located in the Al-Faisallah neighborhood of Riyadh.

Al-Faisaliah is positioned between the Eastern Ring Road and the Southern Ring Road, providing easy access to these major thoroughfares. The neighborhood borders Al-Farouq to the north and is flanked by Medina Road and Ali Ibn Abi Talib Road to the west, which separate it from the Old Industrial District. The Eastern Ring Road, a crucial route in Riyadh, runs along the eastern side of the neighborhood, contributing to its strategic location and accessibility.

The property consists of land with commercial halls and workshops. The total land area is 6,098.38 square meters, as per the deed, and the total building area is 4,711 square meters, according to the building permit. The property is approximately 10 years old, based on the building permit.



Property Details



Land Area		Land Use	
² m 6,098.	38	Workshops and warehouse	
Boundaries			
Length		Border	Side
m 126.61	0	Street width 20 m	North
Length		Border	Side
m 117.72	C	Street width 20 m	South
Length		Side	
m 50	C C	East	
Length		Side	
m 50.8	Street width 25 m		
	Lan	d shape	
irregular		٧	
	Land level		
Uneven	level		
	Building in t	he adjacent plot	
Not built		Built	٧

Mulkia REIT



Property Details

	<u>م</u> مرحمه (۱۷) ۱۳ ل کار د مرحمه (۱۷)			العربية المعجية بن البلدية والقروية	وزارة الشنو	
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		14571	318,27	الحدرة	الجهة	ىغى رىدىم والسلام الاسلام من قامي من 1 مي بعد الله الله الى مي القوميلية بعريقا قريقية ، و المنه الارض و المراحك الماه الاربقي رام 4420 المنظمان (2014 المارة 1250 المارة الاربض الم 2016 المنظم المراج 2350 القول الى من المام 2014 الدفاع في من المسلمية بسينة كاربقان ، و الأشاه الاربض الى من الموسلية بسينا قريضا الاربض و الملط الم
			111.55	1. g. 1. g.	25 Fame	لهما، الاراض رام 1934 من مخصف رام 2010 من من من من من الارزين رام 356 من المخطر الم 1954 من من من الم المارل 1936 الاراضي من المنابع المارك الرابعات و المنابع 1926 لرام في من المنبع بسبا الريتين و قلمته المارز المارز
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						ار با شارع عرض فکم بغول 50 ملممون مثر. بر قار شارع عرض 25م بغول 50 ملممون مثر.
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		-	-			اين ديلي عرض 50% بغارة 80% مسود من از تعادل مريم . مسلمين 80,00% من قابلان مريم المريم المسود من الماري المريم المسر من تعاد المريم المسلمين دينية 1000000937 قابل موجود حال تجاري في 220000010 موجود المسا ماسم من تعاد المرايين الماري المسروف بينية 2000000000000000000000
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		رمو منتقدم موجب الإيضال رقم ، ٩		هيلغ وقدره: ۲۷۷۱		
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Copy of the deed

Copy of building Permit

Owner ID	Owner
1010896622	Tamdeen First for Real Estate Trading Company
Issuance Date	Deed Number
a 1443/03/13	393010005756
Issuance Date	Building Permit
1435/06/01 هـ	1432/10124
City	District
Riyadh	Faisalish
Parcel No.	Plan No.
Form 534 to 545	3251
Coord	linates
46.797417	,24.638000 📀

Notes





An Arial photo of the property (District wise)

An Arial photo of the property (City wise)



Location Services

Public services	Public services				ne property	
	Government sectors	Available	Unavailable	Asphalt	Available	Unavailable
Public services	Banks	Available	Unavailable 🗆	Paving	Available	Unavailable
	Hospitals	Available	Unavailable	Lighting	Available	Unavailable
	Malls	Available	Unavailable	Landscaping	Available	Unavailable
Commercial Services	Restaurants	Available	Unavailable	Others		
	Fuel stations	Available	Unavailable 🗆	Services Available in th	ne property	
	Power grid	Available	Unavailable	Water	Available	Unavailable
	Sanitary system	Available	Unavailable	Telephone	Available	Unavailable
Infrastructure services	Water Network	Available	Unavailable	Electricity	Available	Unavailable
	Phone Network	Available	Unavailable	Sanitation	Available	Unavailable
	Flood Drainage	Available	Unavailable			
	Mosques	Available 🗸	Unavailable			
Public Utilities	Park	Available	Unavailable	Notes		
	Educational services	Available	Unavailable			



Photos of the property













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باركور BARCODE قييم الأصول Assets Valuation

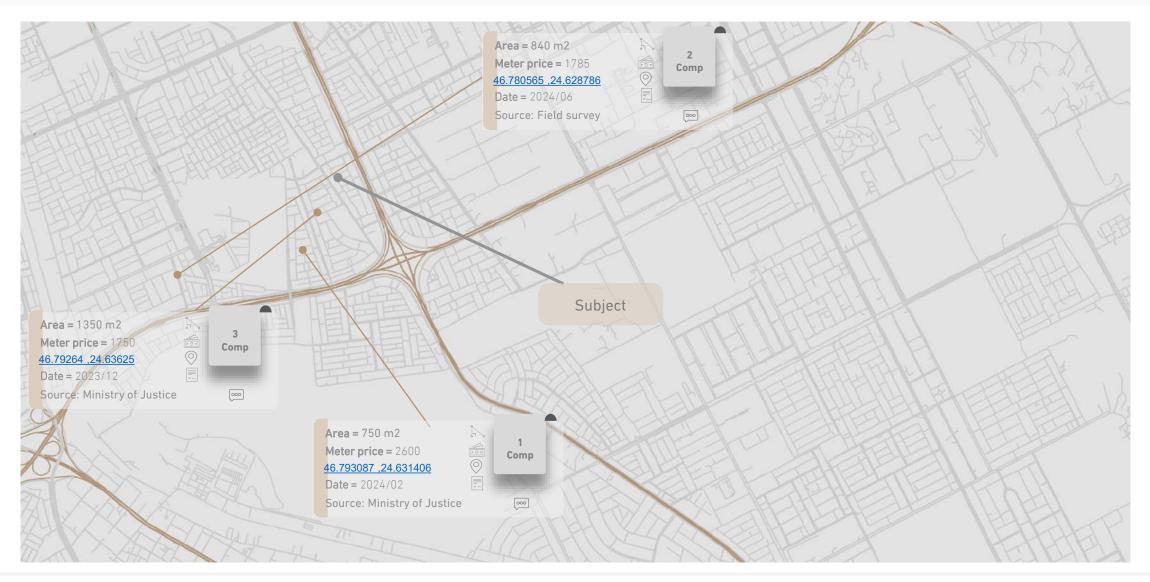
04

Market Analysis



Land Market Survey

After the field survey for land in the site to be valued, the prices in the area are as following:





Rental Market Survey

The following table summarizes the survey we have conducted on currently listed the Commercial (Workshops and warehouse).



Rental survey

	Туре	Address		Area (m2)	SAR/m2	Condition	
1	Workshops and warehouse	Al-Nour neighborh	ood	30	254	Currently listed	
2	Workshops and warehouse	Al-Nour neighborh	ood	700	285	Currently listed	
3	Workshops and warehouse	Al Faisaliah neighbor	⁻ hood	1200	250	Currently listed	
4	Workshops and warehouse	Al Faisaliah neighbor	Al Faisaliah neighborhood 2062		170	Currently listed	
5	Workshops and warehouse	Al Faisaliah neighbor	Al Faisaliah neighborhood 1310		Al Faisaliah neighborhood 1310 305		Currently listed
		Average rents			2	52	
Сар	rate						
	Name	District		Income	Value	Cap Rate	
	warehouse	Al-Sulay neighborhood	l-Sulay neighborhood		m 142	%8	
	warehouse	Al-Sulay neighborhood	m 18.2		m 173	%8.5	
	warehouse	Al-Mashael District - Riyadh		m 6.4	m 85	%7.2	

lkia REIT



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05

Value Estimation



Estimating the value per square meter of land - comparison method:

To determine the land value, a field survey was conducted to assess current market prices of both sold and listed properties similar to the one being valued. Since no two properties are identical, adjustments were made to the prices of the comparable properties. These adjustments involved:

•Subtracting the value of features that favored the comparative properties

•Adding the value of features that benefit the property being evaluated

Comparison factors included market conditions, differences in area, road views, and road numbers. Based on these adjustments, the land value was determined to be:

Feature	Subject	Comp .1		Co	omp .2	
Date	2024	202	24	2024		
Meter Price (SR/m	12)	260	0	1	1785	
Market condition	ı	%0	0	%0	0	
Meter Price After adjustme	nt (SR/m2)	260	00	1	785	
Land size	6,098.38	750	-9%	840	-9%	
Location preference	Excellent	Middle 3%		Middle	3%	
Adjustment %		-6%		-6%		
Meter 2 Price After adjus	stment	2444		1677.9		
participation %		%50		%50		
Meter value (SR/m2)		2060.95				
Meter value (SR/m2) after	rounding		2,	060		



Estimating value by using the cost Approach:

The property value was estimated by adding the land value to the total construction cost, using the prevailing prices at the time of valuation. This involved calculating the cost of the building unit based on its construction quality, finishes, and total area, then subtracting depreciation since construction. The formula used was: Property Value = Land Value + (Construction Cost + Profit Margin - Depreciation)The land value was determined through a field survey, evaluating current market prices for similar sold and listed properties. Since no two properties are identical, adjustments were made to the comparative land prices. This involved subtracting the value of features that benefited the comparison properties and adding the value of features that advantageously affected the property being valued. The valuation includes consulting fees, management costs, and contractor profits, as well as all construction costs, such as fences, tanks, and general site coordination. It excludes movable assets and financing costs. Based on this analysis, the concluded value of the property is:

Description	Area (m2)	Price per Sq.	Total			
Building area	4,711	720	3,391,920			
	Total building value with profit margin (SAR) 3,391,92					
depreciation	10	25%	1,017,576			
	Building value after depreciation (Saudi SAR)	3,052,728				
Land value (Saudi SAR)	6,098.38	2,060	12,562,663			
Final value	15,615,391					

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* Cost prices for construction according to the construction cost indicative price guide issued in 2021 by the Saudi Authority for Accredited Valuers.



Estimating the rental value of Workshops and warehouse - comparison method:

To find the value of the land, a field survey was conducted of the current market prices of sold properties and displayed properties similar to the property being valued. Since it is impossible to find two identical properties, appropriate adjustments were made to the prices of the comparative properties by deducting the value of the items that represent an advantage of the comparative property being valued. Comparison items: Market condition, space difference, location advantage, Accessibility, the rental value of the Workshops and warehouse was reached as follows:

Feature	Subject	Comp .1		Comp . 2	
Date	2024	2024		2024 2024	
Meter Price (SR/m	2)	1	70	250	
Market condition		0%	0	0%	0
Meter Price After adjustme	nt (SR/m2)	1	70	250	
space difference	6,098.38	2062	-5%	1200	-10%
Location	Very Good	Very Good	0%	Good	5%
Adjustment %		-5%		-5%	
Meter 2 Price After adjus	tment	161.5		237.5	
participation %		50%		50%	
Meter value (SR/m2)			199	9.50	
Meter value (SR/m2) after	rounding		2	00	



Estimating value by using The income approach –DCF- :

fter conducting a field survey of current market prices to determine	e the trend of rental prices for propert	ies located in the area of the	property to be valued,	Government bond yield rate	%3
nowing the average capitalization rate and vacancy rate in the area				Inflation rate	%3
ase of 100% occupancy is 763,600, expenses are 0% annually and t	the contract is renewed.	Market risk premium	%2		
ccordingly, it was concluded that the value of the property is:		Private risk premium	%2		
ash flow assumptions:	Discount rate	%			
Occupancy rate %100	Discount rate %11		Gross income	763,600	
Growth rate 2025 = %20	Cap rate %7.5		Cash flow period	4	
Description	2024	2025	2026	2027	
Growth rate	0.00%	20.00%	0.00%	0.00%	
Gross Income	763,600	916,320	916,320	916,320	
Vacancy rate	100%	100%	100%	100%	
Effective Gross Income	763,600	916,320	916,320	916,320	
Operating Expenses	0	0	0	0	
Net Operating Income (NOI)	763,600	916,320	916,320	916,320	
Exit value		12,2	17,600		
Cash flows	763,600	916,320	916,320	13,133,920	
Discount factor	1.00 0.90		0.81	0.73	
Present value of Cash flows	763,600	825,514	743,706	9,603,409	
Property value		11,93	36,228		

Cumulative model



The risks that could affect the property include the following:

- 1 The country's macroeconomic conditions may affect the real estate market in general, such as inflation rates, liquidity, interest rates, financing costs, taxes, and the movement of local and global stock markets, as changing some or all of these influences affects the real estate market.
- 2 Since achieving revenues is considered the main factor in determining the value of the property, any change in revenues as a result of different market conditions will affect the value of the property.
- 3 The absence or limitation of long-term contracts greatly affects the value of the property, as the presence of long-term contracts gives stability to the income and thus the value. While the absence of such contracts causes fluctuation in rental prices and income, thus affecting the final value.
- The large supply of real estate goods leads to competition in the prices offered to the consumer. We find this clearly in the real estate market, as the increase in units offered in the market and the entry of new competitors with products will lead to a decrease in prices and services, and thus a decrease in the final price of the property.
- The regulatory, legal or legislative environment may witness some changes that may affect the value of the property, such as the emergence of municipal
- 5 legislation allowing or prohibiting activities in specific areas or reducing or increasing the number of floors in the surrounding area, which affects the final value of the property.
- The valuation of modern properties, especially those with no operational history, depends on the valuer's estimates and reading of the real estate market in general and real estate activity in particular. Future operating conditions will vary depending on the assumptions used in the valuation process, which inevitably leads to a change in the value of the property.



Value Estimation

valuation method	Value (Saudi SAR)	Weighting ratio
The income approach –DCF-	SAR 11,940,000	%100
the cost Approach	SAR 15,615,391	%0

Opinion on value: Based on the purpose of the valuation, the nature of the property and its characteristics, being an income-generating property with various contracts, evaluating the property using the discounted cash flow method is considered the best way to evaluate the property. Therefore, the value reached by the income method will be weighted with a relative weight of 100% as a basis for the market value of the property. The place of valuation is:

The Final value of the property	Number	SAR 11,940,000			
	Written	Eleven million nine hundred and forty thousand Saudi riyals			



Attachments

	يا م م <i>اراني</i> (۱۳۱۱) وتاريخ ۲۵/ <i>۱</i> /۳	140 - 140 - 140	L. AND	Commercia Centrac	i sopali lan
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Centified Type	202	intelligi	Carl/act/No.	21223250597	رقم سجل العقد
Centract Sealing	اليكر	allo Jain Ilalic	Contract Sealing Date	2021-10-10	ilus Jule Beke
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			الايجار	ه تزریجار : الملد ستان بد ام	الشرد المعلق عليه بدايا
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			Nationality	المملئة المريية اسعودية	الجسيلة
0 No.	1072121924	14.507 14.5	ID Type	هوياد وطايد	141940 E93
Email	musidis@mutkis.com.s	البيد الإلكتروني: a	Mobile No.	+9+6556332153	ولم الجوَّال:
National Address		الرياتي	الرياغ، ا		الملوان الوطلي:
		əlgildi bali Expiry Date	تريد الامدار tasue Gane	गर्वेजन्मी १९३ ७४२४	yhe wie Wolst. Humber
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Initial Number	7001751077	الرقم الموجد	CR No.	1010267251	وقم الشجل الأجاري:

Lease contract 9

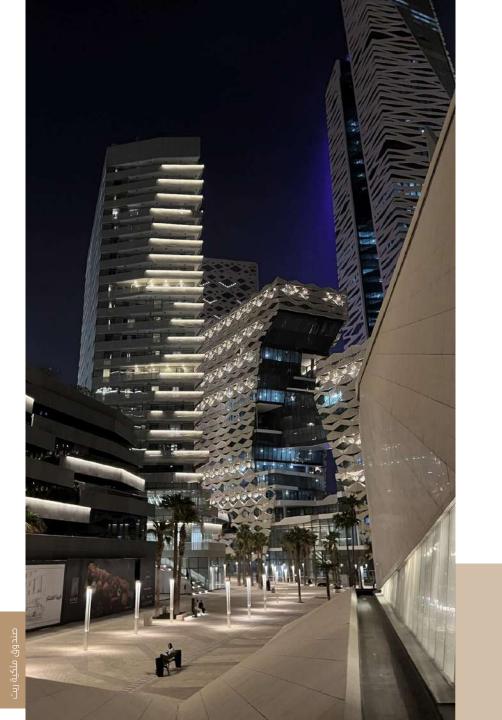
Teqnia Complex, Block 10













Executive Summary



Executive Summary

This executive summary must be read together with the main body of the report and attach appendices which fully detail the caveats and assumptions made in preparing our valuation .

Value Assumption	Purpose of Valuation	Intended User		Client Name		
Current Use	Periodic valuation	Mulkia-Gulf Real Estate REIT	Fund and the Capital Market Authority.	Mulkia-Gulf Real Estate REIT Fund		
Prope	erty right	Pro	operty type	Address		
Absolute	e ownership	Showrooms & offices		Riyadh - Faisalish		
Lar	id Area	Deed Date Deed Number		Owner Name		
²m ć	² m 6,729.88		793010004590	Tamdeen First for Real Estate Trading Company		
valuatio	n Approach	Valuation Criteria		Value Base		
The income	approach –DCF-	International Valuation Standards IVS 2022		International Valuation Standards IVS 2022		Market Value
Effec	Effective Date		pection Date	Approval Date		
202	4/06/30	2024/06/02		2024/05/26		
The Grand Tota	al of the Properties (Nume	eric)	17,7	50,000 SAR		
The Grand Tot	al of the Properties (Writt	en)	Seventeen million seven hund	Ired and fifty thousand Saudi riyals		





U2

Property Description



Property Description

The property being valued is located in the Al-Faisaliah neighborhood of Riyadh.

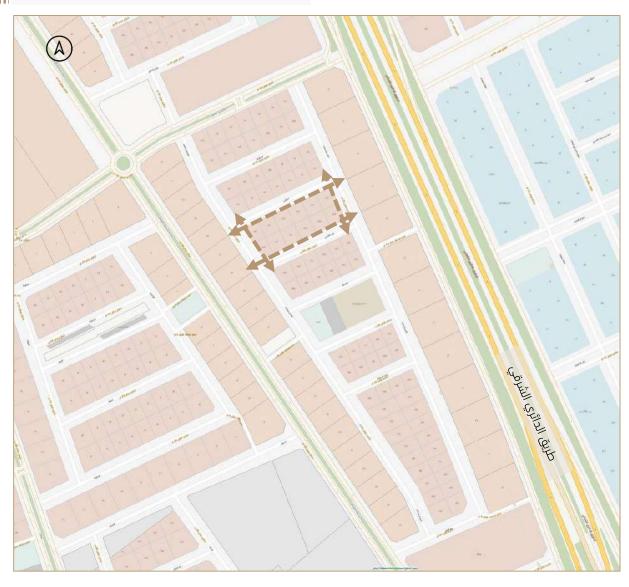
Al-Faisaliah is situated between the Eastern Ring Road and the Southern Ring Road, providing easy access to these major routes. The neighborhood is adjacent to the Al-Farouq neighborhood to the north and is bordered by Medina Road and Ali Ibn Abi Talib Road on the western side, which separate it from the Old Industrial District. The Eastern Ring Road, a key thoroughfare in Riyadh, runs along the eastern edge of the neighborhood, contributing to its excellent connectivity.

The property consists of land developed with commercial halls and workshops. The total land area is 6,729.88 square meters, as per the deed, and the total building area is 5,233 square meters, according to the building permit. The property is approximately 10 years old, based on the building permit.





Property Details



Land Area			Land Use			
² m 6,729.88			Workshops and wareh	ous	е	
Boundaries						
Length			Border	S	ide	
m 139.04		Stre	eet width 20 m	N	orth	
طول الحد			الدد	ä	الجھ	
m 130.15		Street width 20 m			outh	
طول الدد	الحد			ä	الجع	
m 50	Street width 25 m E			E	ast	
طول الحد	يهة الحد			الجع		
m 50.8		Stre	eet width 25 m	V	/est	
	La	nd s	shape			
irregular			regular		٧	
	La	nd	level			
Uneven	level				٧	
	Building in	the	adjacent plot			
Not built			Built		٧	



Property Details			
		Owner ID	Owner
السلك، قالمروب قالمروب قالمروب في المحقون في المحقون في المحتوي في المحتوي المحتوي في المحتوي في والمحتوي في المحتوي في والمحتوي في المحتوي في المحت ي المحتوي في	رزارة الحل اوزارة الحل ركم تعناد (1997) اورامير مير معد العسين التلزيمينية (1442)11 هـ	1010896622	Tamdeen First for Real Estate Trading Company
است. هر این از میکانبرد باش هلک هستی هسریک از است (۲۰ ــــان ۲۰۱۰، ۱۰۰ هیکیف (۲۰۱۰، ۲۰۰۰ از است (۲۰ ــان ۲۰۱۰، ۲۰۰۰) از از از از از از از از از ۲۰۰۰، ۲۰۰۰) از از از از از از ۲۰۰۰، ۲۰۰۰ (از از ۲۰۰۰، ۲۰۰۰)	ايوامير سعر مسعد استين ايوانين فرهيدريام 199999 مثل	Issuance Date	Deed Number
المتسبقين المحاري : المحسب العالم : المحسب المحلون الم محلون المحلون الم محلون المحلون ال	لعنه بدو مرسحة وتسلح من من لا تي بعد ومدة المنظر قبل المن ترض و المن من لا تي بعد ومدة المنظر قبل 2023 من المنظمار في 2017 الراقي في من الفيضية بميذة الرياض و 2015 الراقي في من المنظر قبل 2015 الراقي في من المراقي من المنظمان (1920 الراقي و المعام الروي في 2014 من الروي الروي في 2015 المنظمان في مراقعة الروي في من الفيضية بميذا براري في 2015 من الروي الروي في 2015 المنظمان في 2015 الروي في من الميضية بميذا الروي الروي الروي في 2015 المنظمان في 2015 الروي في من الميضية بميذا براري الروي الروي في 2015 الروي في من المراقع المراقي من و المنا الروي في 2015 الروي في من الميشين المراقي من الروي في 2015 الروي في 2015 الروي في من الميضية بميذا الروي في 2015 الروي في من الروي في 2015 المنظمان في 2015 المراقي من من الميضية بميذا الروي في 2015 الروي في من الروي في من المراقي المراقي الروي المراقي المراقي المراقي من المراقي من المراقي من المراقي من الروي في من المراقي من المراقي من المراقي من المراقي المراقي من المراقي المراقي المراقي المراقي المراقي من المراقي من و الما 2015 الروي في من المراقي المراقي المراقي من المراقي المراقي المراقي المراقي المراقي من المراقي المراقي المراقي من المراقي من و المراقي من المراقي من المراقي من من من من من من من المراقي من المراقي من من المراقي المراقي المراقي المراقي من و المراقي من المراقي من منا مراقي من من من من من من من من المراقي المراقي المراقي المراقي المراقي المراقي المراقي من المراقي من المراقي من مراقي من من و 2013 المنظم المراقي المراقي المراقي المراقي من من المراقي المراقي المراقي المراقي المراقي من المراقي المراقي من منا مراقي المراقي المراقي من من من من مراقي المراقي المراقي المراقي المراقي المراقي المراقي المراقي المراقي من من المراقي المراقي المراقي المراقي المراقي المراقي المراقي المراقي من مراقي المراقي المراقي المراقي المراقي المراقي المراقي من مراقي من مراقي المراقي المراقي المراقي المراقي من المراقي من مراقي من مراقي المراقي من منا مراقي المراقي من مراقي المراقي من مراقي من مراقي من مراقي المراقي المراقي المراقي المراقي المراقي المراقي من مراقي من مراقي المراقي مراقي المراقي المراقي من مراقي المراقي من مراقي من مراقي من مراقي من مرافي مي المراقي مراقي	1442/11/12 هـ	793010004590
عیت کنه ۲۰ هم می هد. ۲۰ م عمورت داشته می عمد الساحی اوستکمیه. مورت داشته می این ۲۰ می می ورده	لو گونی فی می انتصبات باید؟ تریش ، را قطه (این در 252 در استعطام طر 2515 ، طراف این همی طبیعیت بسیت دارین را قطع (این در را قطع (2510 منه در مستقد از مادین خر در این این قومی شویستی ، وحدردها و افرافها : بشین مدیر مرفع (2010 منه در مستقد را قطع نخر در در اینه است. در این مدیر و هر موارد قلق می مدیر منی .	Issuance Date	Building Permit
	عرفية لحقر 20 يترفع 13 .01 مناء و 20 تركن شور فسط عكر سلندين عرف الحرف 20 يترفي 20 مناور 20 عسري شركن شور فسط عكر سلندين و مستقد 20 من 20 مناور 20 عسري شرك و المرين سلندين و مستقد بال 20 من 20 مناور 20 عسري شرك و 20 2000 من مريوا و عميان و قسين سلندين مريطيته 10 قسيري له 20 20 20 مناور 20 مناور 20 مناور 20 من من مريوا و معرف عربي المارسين المارسين 20 مناور 20 مناور 20 من 20 20 20 20 من 20 من 20 مناور 20 20 20 20 من 20 من 20 20 20 20 20 20 20 من 20 20 20 20 20 20 20 20 20 20 20 20 20 2	1435/06/01 هـ	1432/10131
	مستعادي زيداند و مسترق النار تحسيماتي الكار و سترد بريا سعيمان 24 على تركي طول المسلح 2011/2442 مهم الرعلي : تحصان عن ويبد تطليبه ون مستعدل منه بينان وارد (2000) مست رام بديام محلي المست كالير المحرية على المكان السائم على المقاورات بيد سيح متروت ووليه يتركي 2011-2010م ولي مله علم عمر المناد القالي بين علمان بطليبا قلي تقوي عنها 2012/2011 (2012) مناد المقالي الفقر المناكم مسرو وسع و سائر		
		City	District
التكان الصليم ، منه الاسترادة الهلميا ولم التركيبي ٢٠٦١ ، في الميزوع ٢٨١ ، ومز اللطام ، مناسب التبراع الجنيطة ، منوب - سنة الرئيز مريك وقترت ١٩٢٤ ، ريك بموجب الإيسان في ١٩٦٦ ، وتاريخ ، ١٩٢٢، ما	هندم دوستی او اهم هر معد قصون	Riyadh	Faisalish
ملاحظات . - موجود ما من مار الموضي في المار رس الانه بالمدل في المار رس الانه بالمدل في المار وسالم المدل الموسية . - موجود المدل المدرس المدرس المدرس المدرس المدرس المدل ال - مدس المدل الم - مدل المدل الم - مدل المدل الم		Parcel No.	Plan No.
and		From 522 to 533	3251
norman Sanakayi ada Banalagi daga dite garayin Sanakayi da yaka	د مند. ۳۳۹	Cool	rdinates
		46.79738	9,24.638667 📀
Copy of building Permit	Copy of the deed		

Notes 🗌



Aerial Photos



An Arial photo of the property (District wise)

An Arial photo of the property (City wise)



Location Services

Public services				Services Available in th	ne property	
	Government sectors	Available	Unavailable	Asphalt	Available	Unavailable
Public services	Banks	Available	Unavailable 🗆	Paving	Available	Unavailable
	Hospitals	Available	Unavailable	Lighting	Available	Unavailable
	Malls	Available	Unavailable	Landscaping	Available	Unavailable 🗆
Commercial Services	Restaurants	Available	Unavailable	Others		
	Fuel stations	Available	Unavailable 🛛	Services Available in th	ne property	
	Power grid Available V Unava	Unavailable	Water	Available	Unavailable	
	Sanitary system	Available	Unavailable	Telephone	Available	Unavailable
Infrastructure services	Water Network	Available	Unavailable 🗆	Electricity	Available	Unavailable 🗆
	Phone Network	Available	Unavailable	Sanitation	Available	Unavailable
	Flood Drainage	Available	Unavailable			
	Mosques	Available 🗸	Unavailable			
Public Utilities	Park	Available	Unavailable	Notes		
	Educational services	Available	Unavailable			C



Photos of the property















باركور BARCODE قييم الأصول Assets Valuation

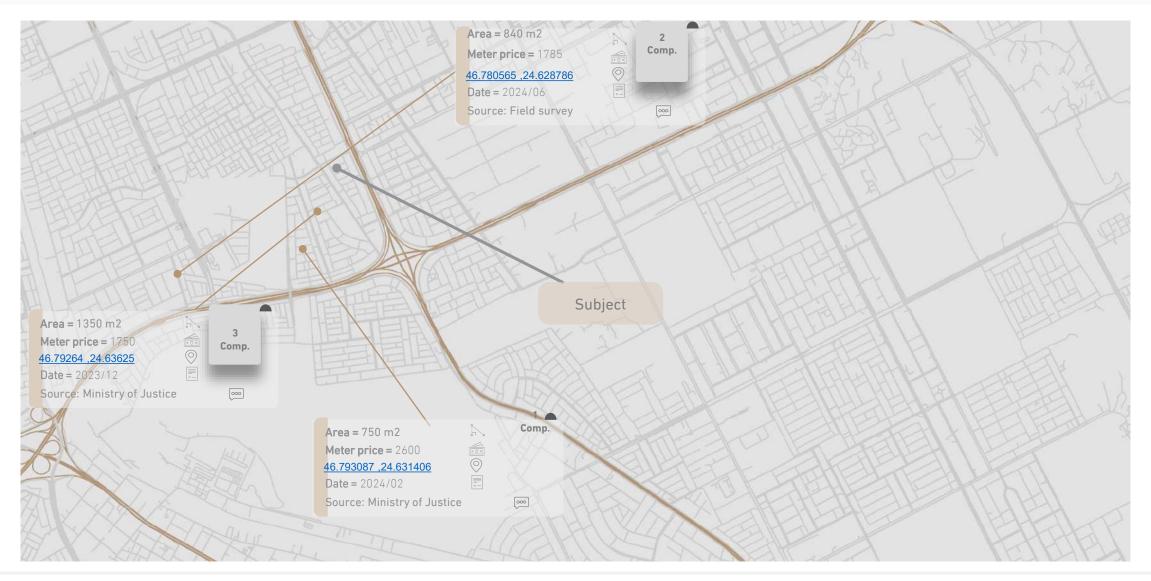
04

Market Analysis



Land Market Survey

After the field survey for land in the site to be valued, the prices in the area are as following:





Rental Market Survey

The following table summarizes the survey we have conducted on currently listed the Commercial (Workshops and warehouse).



Rental survey

	Туре		Address		Area (m2)	SA	AR/m2		Condition
1	Workshops and warehouse	ł	Al-Nour neighborhd	bod	30		254		Currently listed
2	Workshops and warehouse	ł	Al-Nour neighborhd	bod	700		285		Currently listed
3	Workshops and warehouse	ł	Al Faisaliah neighbor	hood	1200		250		Currently listed
4	Workshops and warehouse	ł	Al Faisaliah neighborhood		2062		170		Currently listed
5	Workshops and warehouse	ł	Al Faisaliah neighborhood		1310		305		Currently listed
Average rents							25	52	
Cap rate									
	Name		District		Income	Valu	e	С	ap Rate
	warehouse		Al-Sulay neighborhood	m 11.2		m 14	42		%8
	warehouse	Al-Sulay neighborhood		m 18.2		m 17	73		%8.5
	warehouse	Al-	Mashael District - Riyadh	m 6.4		m 6.4 m 85			%7.2

lkia REIT



05

Value Estimation



Estimating the value per square meter of land - comparison method:

To find the value of the land, a field survey was conducted of the current market prices of sold properties and displayed properties similar to the property being valued. Since it is impossible to find two identical properties, appropriate adjustments were made to the prices of the comparative properties by deducting the value of the items that represent an advantage of the comparative property being valued. Comparison items: Market condition, area difference, road view, Road numbers, and based on that, the value of the land was arrived at:

Feature Subject		Comp .1		Comp .2			
Date	2024	2024			2024		
Meter Price (SR/m	12)	20	600			1785	
Market condition		0%		0	0%	0	
Meter Price After adjustme	Meter Price After adjustment (SR/m2)			2600		1785	
Land size	6729.88	750 -9%		84	0	-9 %	
Location preference	Excellent	Middle 3%		Mide	dle	3%	
Adjustment %		-6%		-6%			
Meter 2 Price After adjus	tment	2444		1677.9			
participation %	%50		%50				
Meter value (SR/m	Meter value (SR/m2)			2060.9	25		
Meter value (SR/m2) after			2,060				



Estimating value by using the cost Approach:

The value of the property was estimated based on the value of the land added to the total cost of constructing the building at the prices prevailing on the date of valuation by calculating the price of the building unit according to the quality of construction, finishes, the total area of the building, and deducting the value of depreciation that occurred since the date of its construction. Thus, the value of the property = the value of the land + (construction cost + profit margin - depreciation). The value of the land was arrived at after conducting a field survey. Current market prices. Lands sold and similar lands offered. Land. The property is the site of the value of the items that represent the advantage of the land is the property being valued. The prices below include consulting fees, management, and contractor profits. The prices below include all construction costs, including fences, tanks, and general site coordination. The below prices do not include movable assets and financing costs. Accordingly, it was concluded that the value of the property is:

Description	Area (m2)	Price per Sq.	Total			
Building area	5,233	720	3,767,760			
	Total building value with profit margin (SAR)3,767,760					
depreciation	10	25%	1,130,328			
	Building value after depreciation (Saudi SAR)					
Land value (Saudi SAR)	6,729.88 2,060		13,863,553			
Final value	17,254,537					

* Cost prices for construction according to the construction cost indicative price guide issued in 2021 by the Saudi Authority for Accredited Valuers.



Estimating the rental value of Workshops and warehouse - comparison method:

To find the value of the land, a field survey was conducted of the current market prices of sold properties and displayed properties similar to the property being valued. Since it is impossible to find two identical properties, appropriate adjustments were made to the prices of the comparative properties by deducting the value of the items that represent an advantage of the comparative property being valued. Comparison items: Market condition, space difference, location advantage, Accessibility, the rental value of the Workshops and warehouse was reached as follows:

Feature Subject		Comp .1		Comp . 2		
Date	2024	20	024	20	2024	
Meter Price (SR/m	2)	1	70	250		
Market condition		0%	0	0%	0	
Meter Price After adjustme	Meter Price After adjustment (SR/m2)			250		
space difference	6,729.88	2062	-5%	1200	-10%	
Location	Very Good	Very Good	0%	Good	5%	
Adjustment %		-5%		-5%		
Meter 2 Price After adjus	tment	161.5		237.5		
participation %	participation %			50%		
Meter value (SR/m	Meter value (SR/m2)		199.50			
Meter value (SR/m2) after rounding			2	00		



Estimating value by using The income approach –DCF- :

After conducting a field survey of current market prices to determine the trend of rental prices for properties located in the area of the property to						
be valued, knowing the	e valued, knowing the average capitalization rate and vacancy rate in the area, and analyzing the financial data of the property to be valued. *The otal income value in case of 100% occupancy is 1,200,000, expenses are 0% annually and the growth rate is 10% at the beginning of the fifth year.					%3.0 %3.0
	cluded that the value of t	·		finning of the fifth year.	Market risk premium	%2.5
		the property is.			Private risk premium	%2.5
Cash flow assumptions					Discount rate	%11
Occupancy rate	%100	Discount rate	%11	Gross income	1,200,000	
Growth rate	Growth rate % 10=2025 Cap rate % 7.5			Cash flow period	3	
	Description		2024	2025	2026	
	Growth rate		0.00%	10.00%	0.00%	
	Gross Income	•	1,200,000	1,320,000	1,320,000	
	Vacancy rate		100%	100%	100%	
	Effective Gross In	come	1,200,000	1,320,000	1,320,000	
	Operating Expen	ses	0	0	0	
	Net Operating Incom	ne (NOI)	1,200,000	1,320,000	1,320,000	
Exit value			17,600,000			
Cash flows			1,200,000	1,320,000	18,920,000	
Discount factor			1.00	0.90	0.81	
Present value of Cash flows		1,200,000	1,189,189	15,355,896		
Property value				17,745,086		

Cumulative model



The risks that could affect the property include the following:

- 1 The country's macroeconomic conditions may affect the real estate market in general, such as inflation rates, liquidity, interest rates, financing costs, taxes, and the movement of local and global stock markets, as changing some or all of these influences affects the real estate market.
- 2 Since achieving revenues is considered the main factor in determining the value of the property, any change in revenues as a result of different market conditions will affect the value of the property.
- 3 The absence or limitation of long-term contracts greatly affects the value of the property, as the presence of long-term contracts gives stability to the income and thus the value. While the absence of such contracts causes fluctuation in rental prices and income, thus affecting the final value.
- The large supply of real estate goods leads to competition in the prices offered to the consumer. We find this clearly in the real estate market, as the increase in units offered in the market and the entry of new competitors with products will lead to a decrease in prices and services, and thus a decrease in the final price of the property.
- The regulatory, legal or legislative environment may witness some changes that may affect the value of the property, such as the emergence of municipal
- 5 legislation allowing or prohibiting activities in specific areas or reducing or increasing the number of floors in the surrounding area, which affects the final value of the property.
- The valuation of modern properties, especially those with no operational history, depends on the valuer's estimates and reading of the real estate market in general and real estate activity in particular. Future operating conditions will vary depending on the assumptions used in the valuation process, which inevitably leads to a change in the value of the property.



Value Estimation

valuation method	Value (Saudi SAR)	Weighting ratio
The income approach –DCF-	SAR 17,750,000	%100
the cost Approach	SAR 17,254,537	%0

Opinion on value: Based on the purpose of the valuation, the nature of the property and its characteristics, being an income-generating property with various contracts, evaluating the property using the discounted cash flow method is considered the best way to evaluate the property. Therefore, the value reached by the income method will be weighted with a relative weight of 100% as a basis for the market value of the property. The place of valuation is:

The Final value of the property	Number	SAR 17,750,000
	Written	Seventeen million seven hundred and fifty thousand Saudi riyals



Attachments



Lease contract 10

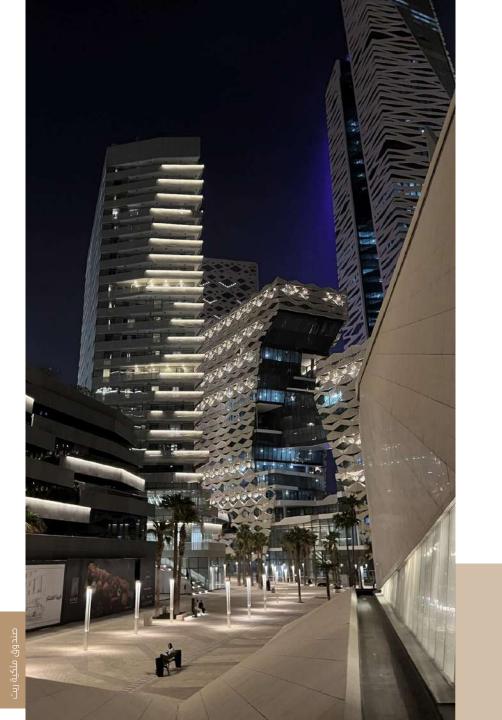
Teqnia Complex, Block 11



Report Number	DC24012045
Report Date	2024/07/18
valuation Approach	The income approach –DCF-
Value Base	Market Value
Property type	Workshops and warehouse
Address	Riyadh - Faisalish



The Final value	Number	SAR 23,330,000
of the property	Written	Twenty-three million three hundred and thirty thousand Saudi riyals





Executive Summary



Executive Summary

This executive summary must be read together with the main body of the report and attach appendices which fully detail the caveats and assumptions made in preparing our valuation .

Value Assumption	Purpose of Valuation	Int	ended User	Client Name		
Current Use	Periodic valuation	Mulkia-Gulf Real Estate REIT	Fund and the Capital Market Authority.	Mulkia-Gulf Real Estate REIT Fund		
Prope	erty right	Pr	operty type	Address		
Absolute	e ownership	Show	rooms & offices	Riyadh - Faisalish		
Lar	id Area	Deed Date	Deed Number	Owner Name		
²m 7	7,341.13	1442/11/12 هـ	793010004587	Tamdeen First for Real Estate Trading Company		
valuatio	n Approach	Valuation Criteria		Value Base		
The income	approach –DCF-	International Val	uation Standards IVS 2022	Market Value		
Effec	tive Date	Ins	pection Date	Approval Date		
202	4/06/30	2	2024/06/02	2024/05/26		
The Grand Tota	al of the Properties (Nume	ric) 23,330		30,000 SAR		
	al of the Properties (Writt		Twenty-three million three hundred and thirty thousand Saudi riyals			





U2

Property Description



Property Description

The property under valuation is situated in the Al-Faisaliah neighborhood of Riyadh.

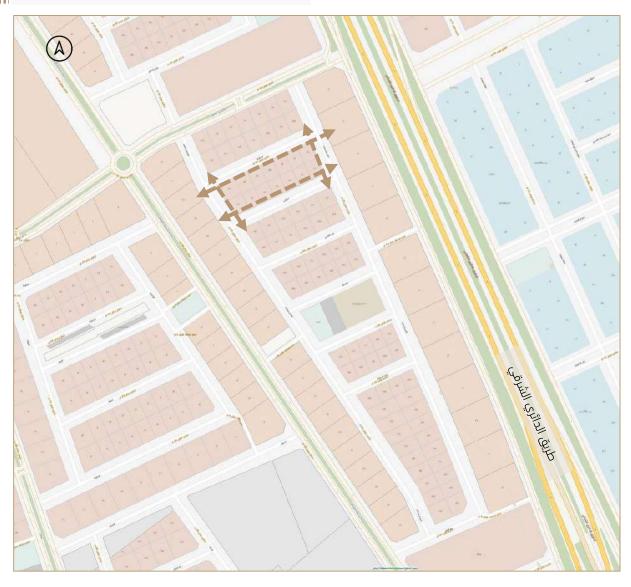
Al-Faisaliah lies between the Eastern Ring Road and the Southern Ring Road, providing convenient access to these major routes. It borders the northern Al-Farouq neighborhood and is flanked by Medina Road and Ali Ibn Abi Talib Road on the western side, which separate it from the Old Industrial District. The Eastern Ring Road, a key thoroughfare in Riyadh, runs along the eastern edge of the neighborhood, enhancing its accessibility.

The property consists of land with commercial halls and workshops. The total land area is 7,341.13 square meters, as per the deed, and the total building area is 5,733 square meters, according to the building permit. The property is approximately 10 years old, based on the building permit.

241



Property Details



Land Area Land Use						
² m 7,341	.13	3 Workshops and warehou		ous	e	
Boundaries						
Length			Border	S	ide	
m 151.47		Stre	eet width 20 m	N	orth	
Length			Border	S	ide	
m 141.58		Str	eet width 20 m	S	outh	
Length		Border			Side	
m 50	Street width 25 m			E	ast	
Length	Border			S	ide	
m 50.8	Street width 25 m			W	/est	
	Lar	nd s	shape			
irregular	regular			٧		
	Land level					
Uneven	level			٧		
	Building in the adjacent plot					
Not built			Built		٧	



Property Det	ails		
رقم فوشنست ۲۰۱۰ (۱۹۹۹) المهالفسط ۲۰۱۰ (۱۹۹۹) الموالاقلمية در درمین فوالاستان المالی المالی (۱۹۲۵)		رقم تصلح: 733010004587 د. تعریبین: 1442/11/42 د. مشار قسن:	وزارة الحل ابراهير عمر سعد الصين الريض عرفيمن رقم 39/992
الاسانية المستسلمان) المرتبعة المرتبع المرتبعة المرتبع (1997) المرتبع المستسلمان (1997) المرتبع المستسلمان (1997) المرتبع المستسلمان (1997) المرتبع المستسلمان (1997) المرتبع المرتبع المرتيا المرتبع المرت المرتيا المرالمرابع المرتان المرتان المرتبع المرت	رِضْـــم المَحْــــــــــــــــــــــــــــــــــــ	هد و همسون متر و شبعه و ريعون منبعه . هد و اربعون متر و شمانية و خصون سلندني	القين من المالين المن المالين المراسي العربي المراسي المرا ومراسي المراسي المراليييييييييييييييييييييييييييييييييي
ير ۲۲۰۱۱۵۲۲۰ وکاروغ د ۱۹۳۹ م. من جاهار مسر در ما جامار های مرابع	Autor of Start Carlos and Autor of Auto	لکتر از سمی بر اهم سر محد اسین	
	The second secon		مرصلل 1773

Copy of the deed



Owner ID	Owner			
1010896622	Tamdeen First for Real Estate Trading Company			
Issuance Date	Deed Number			
1442/11/12 هـ	793010004587			
Issuance Date	Building Permit			
1435/06/01 هـ	1432/10149			
City	District			
Riyadh	Faisalish			
Parcel No.	Plan No.			
From 508 to 521	3251			
Coordinates				
46.796611 ,24.639176 📀				

Notes



Aerial Photos



An Arial photo of the property (District wise)

An Arial photo of the property (City wise)



Location Services

Public services				Services Available in th	ne property	
	Government sectors	Available	Unavailable	Asphalt	Available	Unavailable
Public services	Banks	Available	Unavailable 🗆	Paving	Available	Unavailable
	Hospitals	Available	Unavailable	Lighting	Available	Unavailable
	Malls	Available	Unavailable	Landscaping	Available	Unavailable 🗆
Commercial Services	Restaurants	Available	Unavailable	Others		
	Fuel stations	Available	Unavailable 🛛	Services Available in the property		
	Power grid	Available	Unavailable	Water	Available	Unavailable
	Sanitary system	Available	Unavailable	Telephone	Available	Unavailable 🗆
Infrastructure services	Water Network	Available	Unavailable	Electricity	Available	Unavailable 🗆
	Phone Network	Available	Unavailable	Sanitation	Available	Unavailable
	Flood Drainage	Available	Unavailable			
Public Utilities	Mosques	Available 🗸	Unavailable			
	Park	Available	Unavailable	Notes		
	Educational services	Available	Unavailable			c



Photos of the property















باركور BARCODE قييم الأصول Assets Valuation

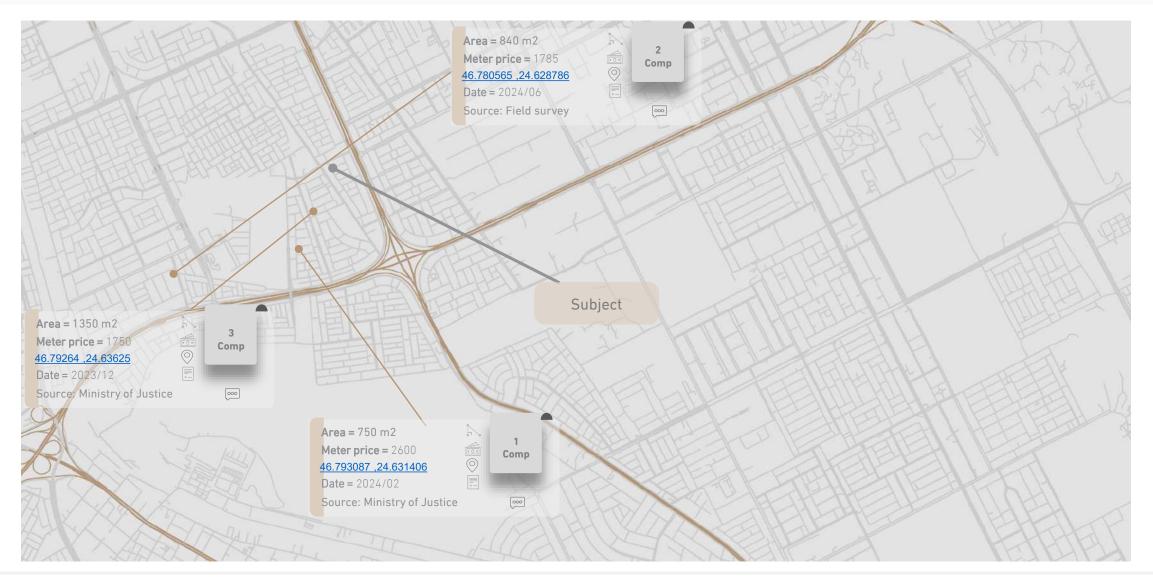
04

Market Analysis



Land Market Survey

After the field survey for land in the site to be valued, the prices in the area are as following:





Rental Market Survey

The following table summarizes the survey we have conducted on currently listed the Commercial (Workshops and warehouse).



Rental survey

	Туре	Address		Area (m2)	SAR/m2	Condition
1	Workshops and warehouse	Al-Nour neighborh	ood	30	254	Currently listed
2	Workshops and warehouse	Al-Nour neighborh	ood	700	700 285	
3	Workshops and warehouse	Al Faisaliah neighbor	hood	1200	250	Currently listed
4	Workshops and warehouse	Al Faisaliah neighbor	hood	2062	170	Currently listed
5	Workshops and warehouse	Al Faisaliah neighbor	hood	od 1310 305		Currently listed
Average rents					2	52
Cap rate						
	Name	District		Income	Value	Cap Rate
	warehouse	Al-Sulay neighborhood	m 11.2		m 11.2 m 142	
	warehouse	Al-Sulay neighborhood	m 18.2		m 173	%8.5
	warehouse	Al-Mashael District - Riyadh		m 6.4	m 85	%7.2



05

Value Estimation



Estimating the value per square meter of land - comparison method:

To find the value of the land, a field survey was conducted of the current market prices of sold properties and displayed properties similar to the property being valued. Since it is impossible to find two identical properties, appropriate adjustments were made to the prices of the comparative properties by deducting the value of the items that represent an advantage of the comparative property being valued. Comparison items: Market condition, area difference, road view, Road numbers, and based on that, the value of the land was arrived at:

Feature	Subject	Comp .1			(Comp .2	
Date	2024	2024			2024		
Meter Price (SR/m	2)	2600		1785			
Market condition		0% 0		0% 0			
Meter Price After adjustme	nt (SR/m2)	2600		1785			
Land size	7,341	750 -9%		84	0	-9%	
Location preference	Excellent	Middle 3%		Mide	dle	3%	
Adjustment %		-6%		-6%			
Meter 2 Price After adjus	tment	2444		1677.9			
participation %	%50		%50				
Meter value (SR/m2)		2060.95					
Meter value (SR/m2) after			2,060				



Estimating value by using the cost Approach:

The value of the property was estimated based on the value of the land added to the total cost of constructing the building at the prices prevailing on the date of valuation by calculating the price of the building unit according to the quality of construction, finishes, the total area of the building, and deducting the value of depreciation that occurred since the date of its construction. Thus, the value of the property = the value of the land + (construction cost + profit margin - depreciation). The value of the land was arrived at after conducting a field survey. Current market prices. Lands sold and similar lands offered. Land. The property is the site of the value of the items that represent the advantage of the land is the property being valued. The prices below include consulting fees, management, and contractor profits. The prices below include all construction costs, including fences, tanks, and general site coordination. The below prices do not include movable assets and financing costs. Accordingly, it was concluded that the value of the property is:

Description	Area (m2)	Price per Sq.	Total
Building area	5,733	720	4,127,760
	Total building value with profit margin (SAR)		4,127,760
depreciation	10	25%	1,238,328
	Building value after depreciation (Saudi SAR)		3,714,984
Land value (Saudi SAR)	7,341.13	2,060	15,122,728
Final value		18,837,712	

* Cost prices for construction according to the construction cost indicative price guide issued in 2021 by the Saudi Authority for Accredited Valuers.



Estimating the rental value of Workshops and warehouse - comparison method:

To find the value of the land, a field survey was conducted of the current market prices of sold properties and displayed properties similar to the property being valued. Since it is impossible to find two identical properties, appropriate adjustments were made to the prices of the comparative properties by deducting the value of the items that represent an advantage of the comparative property being valued. Comparison items: Market condition, space difference, location advantage, Accessibility, the rental value of the Workshops and warehouse was reached as follows:

Feature	Subject	Comp .1		Comp . 2	
Date	2024	2024		2024	
Meter Price (SR/m	Meter Price (SR/m2)			1	70
Market condition		0%	0	0%	0
Meter Price After adjustment (SR/m2)		2	50	170	
space difference	5,233	2062	-5%	1200	-10%
Accessibility	Very Good	Very Good	0%	Good	5%
Adjustment %		-5%		-5%	
Meter 2 Price After adjus	Meter 2 Price After adjustment		161.5		7.5
participation %		50%		50)%
Meter value (SR/m2)		199.50			
Meter value (SR/m2) after rounding		200			



Estimating value by using The income approach –DCF- :

After conducting a field survey of current market prices to determine the trend of rental prices for properties located in the area of the property to be valued. *The total income value in case of 100% occupancy is 1,579,050, expenses are 0% annually and the growth rate is 20% at the beginning of the fifth year. Government bond yield rate %3.0 Accordingly, it was concluded that the value of the property is: Cash flow assumptions: Private risk premium %2.5 Occupancy rate %100 Discount rate %11 Gross income 1,579,050 Occupancy rate %100 Discount rate %12 South rate 5					Cumulative model		
income value in case of 100% occupancy is 1,579,050, expenses are 0% annually and the growth rate is 20% at the beginning of the fifth year. Accordingly, it was concluded that the value of the property is: Cash flow assumptions: Cash flow assu					Government bond yield rate	%3.0	
Accordingly, it was concluded that the value of the property is: Market risk premium %2.5 Cash flow assumptions: Private risk premium %2.5 Occupancy rate %100 Discount rate %11		Inflation rate	%3.0				
Cash flow assumptions: Discount rate %2.5 Occupancy rate %100 Discount rate %11 Gross income 1,579,050		income value in case of 100% occupancy is 1,579,050, expenses are 0% annually and the growth rate is 20% at the beginning of the fifth year.					
Occupancy rate %100 Discount rate %11 Gross income 1,579,050		property is:			Private risk premium	%2.5	
	Cash flow assumptions:				Discount rate	%11	
Growth rate %20=2028 Capitate %7.5	Occupancy rate %100	Discount rate	%11	Gross income	1,579,050		
Capitale 707.5 Casitilow period 5	Growth rate %20=2028	Cap rate	%7.5	Cash flow period	5		

Description	2024	2025	2026	2027	2028		
Growth rate	0.00%	0.00%	0.00%	0.00%	20.00%		
Gross Income	1,579,050	1,579,050	1,579,050	1,579,050	1,894,860		
Vacancy rate	100%	100%	100%	100%	100%		
Effective Gross Income	1,579,050	1,579,050	1,579,050	1,579,050	1,894,860		
Operating Expenses	0	0	0	0	0		
Net Operating Income (NOI)	1,579,050 1,579,050		1,579,050 1,579,050		1,894,860		
Exit value			25,264,800				
Cash flows	1,579,050	1,579,050	1,579,050	1,579,050	27,159,660		
Discount factor	1.00	0.90	0.81	0.73	0.66		
Present value of Cash flows	1,579,050	1,422,568	1,281,592	1,154,588	17,890,909		
Property value	23,328,707						



The risks that could affect the property include the following:

- 1 The country's macroeconomic conditions may affect the real estate market in general, such as inflation rates, liquidity, interest rates, financing costs, taxes, and the movement of local and global stock markets, as changing some or all of these influences affects the real estate market.
- 2 Since achieving revenues is considered the main factor in determining the value of the property, any change in revenues as a result of different market conditions will affect the value of the property.
- 3 The absence or limitation of long-term contracts greatly affects the value of the property, as the presence of long-term contracts gives stability to the income and thus the value. While the absence of such contracts causes fluctuation in rental prices and income, thus affecting the final value.
- The large supply of real estate goods leads to competition in the prices offered to the consumer. We find this clearly in the real estate market, as the increase in units offered in the market and the entry of new competitors with products will lead to a decrease in prices and services, and thus a decrease in the final price of the property.
- The regulatory, legal or legislative environment may witness some changes that may affect the value of the property, such as the emergence of municipal
- 5 legislation allowing or prohibiting activities in specific areas or reducing or increasing the number of floors in the surrounding area, which affects the final value of the property.
- The valuation of modern properties, especially those with no operational history, depends on the valuer's estimates and reading of the real estate market in general and real estate activity in particular. Future operating conditions will vary depending on the assumptions used in the valuation process, which inevitably leads to a change in the value of the property.



Value Estimation

valuation method	Value (Saudi SAR)	Weighting ratio
The income approach –DCF-	SAR 23,330,000	%100
the cost Approach	SAR 18,837,712	%0

Opinion on value: Based on the purpose of the valuation, the nature of the property and its characteristics, being an income-generating property with various contracts, evaluating the property using the discounted cash flow method is considered the best way to evaluate the property. Therefore, the value reached by the income method will be weighted with a relative weight of 100% as a basis for the market value of the property. The place of valuation is:

The Final value of	Number	SAR 23,330,000				
the property	Written	Twenty-three million three hundred and thirty thousand Saudi riyals				



Attachments



Lease contract 11

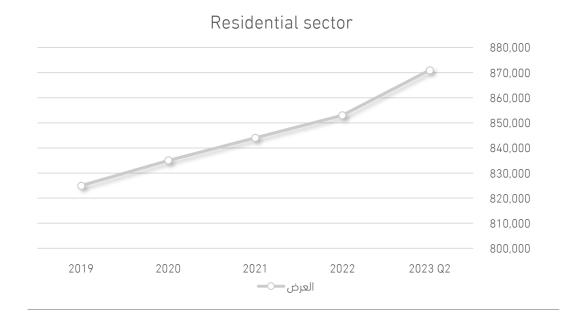


Region Mecca

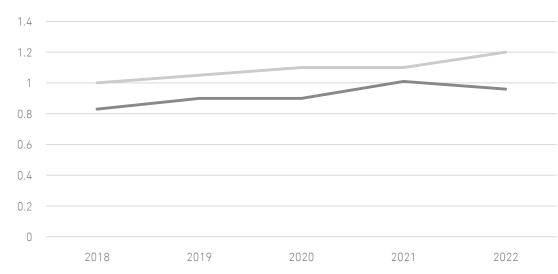




The real estate sector in Jeddah



It is expected that the volume of supply will continue to rise due to the many residential projects in the city. Real estate financing facilities have affected the increase in demand for subsidized housing units, causing sales prices to rise compared to last year by 8% and apartment rental prices to rise compared to last year by 3%.



Office sector

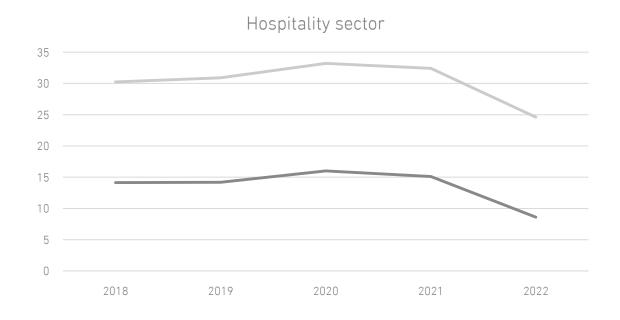
Average rents for Class A space increased by 15% over last year to reach 1,199 riyals/m². Demand is currently increasing for high-quality, well-managed office space owned by one person. The average occupancy rate citywide stabilized at 8%

during the first quarter of the current year.

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The real estate sector in Jeddah



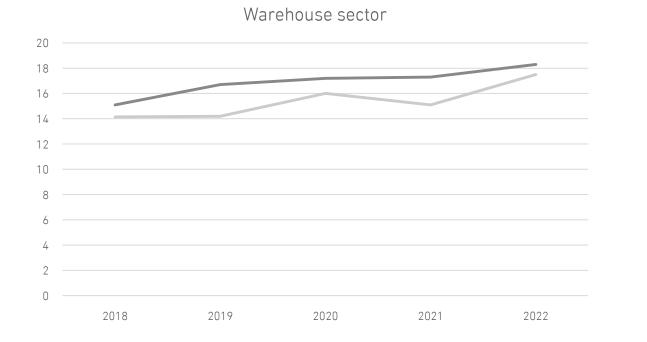
300 new hotel rooms were entered during the first quarter of the current year, and revenues per available room in the city rose to 296 Saudi riyals. The occupancy rate in the city is estimated at 54% during the first quarter of the year, and owners of hospitality projects are seeking to attract operators of new brands that do not have a presence in the city. market.



Retail outlet areas increased by 25,000 square meters over the past year, and external retail outlets and small shopping centers achieved better performance than major regional shopping centers, whose average rental prices decreased by 6% during the first quarter of this year, and developers are currently working to improve customer experiences, due to e-commerce.



The real estate sector in Jeddah

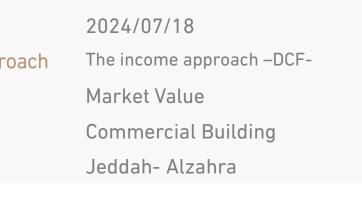


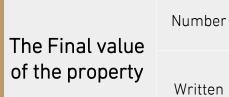
Warehouse stock is expected to grow by about 8% by 2025. There is also a scarcity of supply of modern, high-quality warehouses, which has led to high rental prices, and large projects are expected to add about 45,000 square meters of new stock.

Dinar Commercial Building



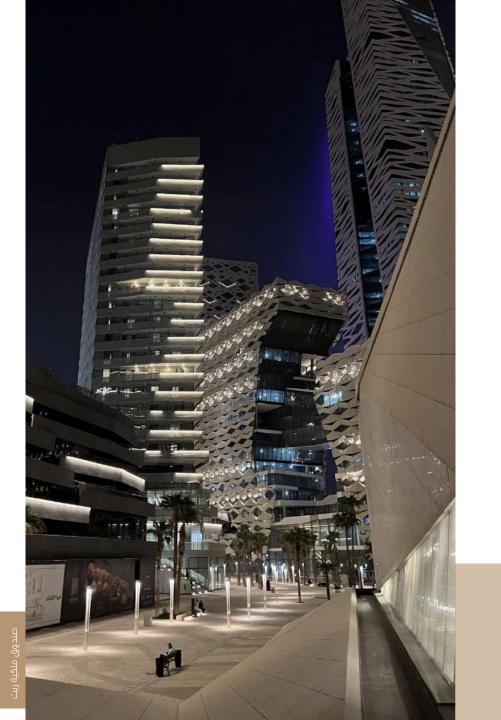
Report Date2024/07/18valuation ApproachThe income approach –DCF-Value BaseMarket ValueProperty typeCommercial BuildingAddressJeddah- Alzahra	Report Number	DC24012052
Value BaseMarket ValueProperty typeCommercial Building	Report Date	2024/07/18
Property type Commercial Building	valuation Approach	The income approach –DCF-
	Value Base	Market Value
Address Jeddah- Alzahra	Property type	Commercial Building
	Address	Jeddah- Alzahra





SAR 119,310,000

One hundred and nineteen million, three hundred and ten thousand Saudi riyals





Executive Summary



Executive Summary

This executive summary must be read together with the main body of the report and attach appendices which fully detail the caveats and assumptions made in preparing our valuation .

Value Assumption	Purpose of Valuation	In	tended User	Client Name		
Current Use	Periodic valuation	Mulkia-Gulf Real Estate RE	T Fund and the Capital Market Authority.	Mulkia-Gulf Real Estate REIT Fund		
Prope	erty right	Pi	roperty type	Address		
Absolute	e ownership	Com	mercial Building	Jeddah- Alzahra		
Lan	d Area	Deed Date	Deed Number	Owner Name		
² m 4	² m 4,761.50		393010004588	Tamdeen First for Real Estate Trading Company		
valuation	n Approach	Val	uation Criteria	Value Base		
The income a	approach –DCF-	International Va	luation Standards IVS 2022	Market Value		
Effect	ive Date	Ins	spection Date	Approval Date		
2024	4/06/30		2024/06/02	2024/05/26		
The Grand Tota	l of the Properties (Nume	eric) 119,310,000 SAR				
The Grand Tota	al of the Properties (Writh	en) One	One hundred and nineteen million, three hundred and ten thousand Saudi riyals			





U2

Property Description



Property Description

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The property subject to valuation is situated in the Al-Zahraa neighborhood of Jeddah, located in the Mecca region.

Al-Zahraa is one of the most prestigious and sought-after neighborhoods in Jeddah, known for its strategic location and proximity to key areas. It is part of the New Jeddah Sub-Municipality and is well-positioned near the Northern Corniche, bordered by major streets and main roads.

The neighborhood lies in the northwest of Jeddah, covering an area of approximately 7.97 square kilometers. It is bordered to the east by Prince Sultan Road and Al-Salama neighborhood, to the south by Sari Street and Al-Khalidiya neighborhood, to the west by King Abdulaziz Road and Al-Shati neighborhood, and to the north by Hira and the Nahda neighborhood.

The property itself is a commercial plot with an area of 4,761,50 square meters, according to the deed. It features a building with four floors and a total built-up area of 15,259.40 square meters, as per the building permit. The property includes 17 showrooms and 35 offices, based on the inspection. The building is approximately 16 years old, according to the building permit.



Property Details



Land Area		Land Use			
² m 4,761.	50	Commercial			
Boundaries					
Length	Border Si				
m 41	9	Street width 15 m	N	orth	
Length		Border	S	ide	
m 47		Plot No. 183	S	outh	
Length		Border			
m 105	Prince S	ultan bin Abdulaziz Road	E	ast	
Length		Border	S	ide	
m 109	Plot	No. 178-179-181-182	V	/est	
	Lan	d shape			
irregular		regular		٧	
	Land level				
Uneven	level			٧	
Building in the adjacent plot					
Not built		Built		٧	



Property Details

		Owner ID	Owner
	وزارة الحلان ايراهم عبر -سعد الحسين الراهم عبر -سعد الحسين كرخيص رام 1442/13/2 ملك رمسن	1010896622	Tamdeen First for Real Estate Trading Company
المسلمينية معد المسلمين ريمانيية مورا مراسع من معد المسلم الب مادية مورد مالج من معد المسلم مورد مورد مالج من معد المسلم مورد مورد مالج من معد المسلم مورد مورد مالج من معد المسلمين مورد مورد مالج من معد المسلمين مورد مورد مالج من معد المسلمين مورد مور مور مور مور مور مور مور مور	تحمد شوهده وتصلح وتسلح طي من لا أنني يعده وينت: عان مركز حياري تسلح هن الرغمان ولي الم 17 من تسليط رغر 3 (1526ع) و الواقع في هي الزهراء يمتركة جدة . و مركز تحرين الخلاص في الرغمان الرغم الي من المسلطر في 3 (1526ع) الرقع في هي الزهراء يعنونية جدة . وحدودها	Issuance Date	Deed Number
المعنى منها المار المارية المعنى المراجع المعنى المعنى المراجع المعنى المراجع المعنى المعنى المعنى المعنى المعن	وناسل ایس: شمالا: مذارع عرض 15 دینوان 41 دواند و اربحان خش میزین شغله (شر 153 بیشوان 17 سیمة و اربحان مشر در این مذیل سیسون شیر ایشوان 100 دینار د ماسم شیر	1442/11/12ھـ	393010004588
	عربات هذا المحلم الى 2014 (1974) ومستاد و والعربان من مريعة و كمسترن منتشرا مريعة الصلوبة لـ هردة تعمن الاولى ومستقبلة (1974 مريحات) ومستاد و والعربان من مستاد و والعرب عن من مستري بالمريك المريكة لـ هردة تعمن الاولى الماريك مريح من خبر رايم (1972) ومستاد و العربية المنتشر من مستري المريكي بالدينين و لم 93550002007 وهو الماريك مريح المريك و المراح مينا و المريح من المستري من مينا و مستري العربي المريك و المريح المريح مول ندى بر الماريك مريح المريح المريح المريح المريح من المريكية المريحين المريكي المستري مستري مريح المريح و معان الماريك مريح المريح المريح المريح المريح من المريكي المريح من المريكي المريحين المريكي و مستري مول ندى و مريح المريح المريح المريح المريح المريح من المريح من المريح من المريح المريح المريح المريح المريح المريح المريح المريح المريح المريح المريح المريح المريح من المريح من المريح المريح المريح المريح المريح المريح المريح المريح المريح المريح المريح المريح المريح من المريح المريح المريح المريح المريح المريح المريح المريح المريح المريح المريح المريح المريح المريح المريح من المريح المريح المريح المريح المريح المريح المريح المريح المريح المريح المريح المريح المريح المريح المريح المريح من المريح المريح المريح المريح المريح المريح المريح المريح الم المريح المريح المريح المريح المريح المريح المريح المريح من المريح المريح المريح المريح المريح المريح المريح المريح المريح المريح المريح المريح المريح المريح المريح المريح المريح المر مرام مريح مريح المريح المريح المريح المريح المريح المريح المريح المريح المريح المريح المريح المريح المر مرام مريح مريح المريح المريح المريح المريح المريح المريح المريح المريح	Issuance Date	Building Permit
a visition i successful as providence and the subminute and and	مستعقد من بينين وقدم (2010/1844) تصلح شركة الريمس للطوير المعمورة هتي ان يكون المطالب على مصد ويه مني سنوات ورينام بنارية 2012-2017 وولى ملة عمر المعادة لللدركين بين التقار بطعيم في تنهي مقدما الرعادي واستيامه معل ايما الروين من بنية وما التي ويروع في مليه بعد تعمل مليازه شرها، وعليه يوري التصديق تحريرا في 1442 / 11 / 12 لا يرصلي قار على تبنية استعد واله وصديه وسف	1424/03/24هـ	1424/609
	الفتم الرمنمن الفتم الرمنمن	City	District
		Jeddah	Alzahra
المسورة مسل مسرف مسل المراجع الم		Parcel No.	Plan No.
		180- 177	
	0a	Coord	linates
	ىرىر خىلىلى 2776 . يونىر خىلىلى	39.142444	,21.601917 📀
Copy of building Permit	Copy of the deed		
			Notes



Notes 🗌



Aerial Photos



An Arial photo of the property (District wise)

An Arial photo of the property (City wise)



Location Services

Public services	Public services				ne property			
	Government sectors	Available	Unavailable	Asphalt	Available	Unavailable		
Public services	Banks	Available	Unavailable 🗆	Paving	Available	Unavailable		
	Hospitals	Available	Unavailable	Lighting	Available	Unavailable		
	Malls	Available	Unavailable	Landscaping	Available	Unavailable		
Commercial Services	Restaurants	Available	Unavailable	Others				
	Fuel stations	Available	Unavailable 🗆	Services Available in the property				
	Power grid	Available	Unavailable	Water	Available	Unavailable		
	Sanitary system	Available	Unavailable	Telephone	Available	Unavailable		
Infrastructure services	Water Network	Available	Unavailable	Electricity	Available	Unavailable		
	Phone Network	Available	Unavailable	Sanitation	Available	Unavailable		
	Flood Drainage	Available	Unavailable					
Public Utilities	Mosques	Available 🗸	Unavailable					
	Park	Available	Unavailable	Notes				
	Educational services	Available	Unavailable					



Photos of the property

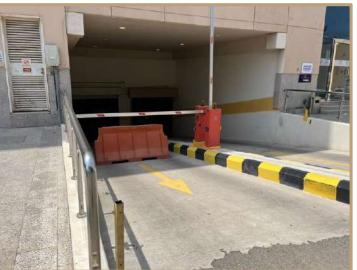














باركور BARCODE قييم الأصول Assets Valuation

04

Market Analysis



Land Market Survey

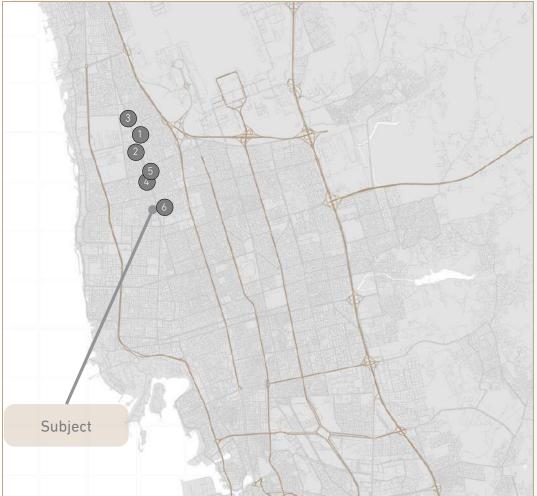
After the field survey for land in the site to be valued, the prices in the area are as following:





Rental Market Survey

The following table summarizes the survey we have conducted on currently listed the Commercial (Offices – Showrooms).



Rental survey

	Туре	Address		Area (m2)	SAR/m2	Condition	
1	Showroom	Prince Sultan Roa	ad	205	1800	Currently listed	
2	Showroom	Prince Sultan Roa	ad	142	1600	Currently listed	
3	Showroom	Prince Sultan Roa	ad	185	2000	Currently listed	
4	Office	Prince Sultan Roa	ad	239	700	Currently listed	
5	Office	Prince Sultan Road		344	800	Currently listed	
6	Office	Prince Sultan Roa	ad	168	900	Currently listed	
Car	o rate		1800	= Average sł	nowroom rent		
Cup			80	0 = Averag	e office rent		
	Name	District	Inc	ome	Value	Cap Rate	
Com	nmercial Building	Neighborhood of nahda	m	33	m 478	%7.75	
Corr	nmercial Building	Hamra district	m	3.5	m 36	%8	

ulkia REI



05

Value Estimation



Estimating the value per square meter of land - comparison method:

To determine the value of the land, a field survey was conducted, analyzing current market prices for recently sold and listed properties similar to the one being valued. Since no two properties are identical, adjustments were made to the prices of comparable properties. This involved deducting the value of features that gave the comparable properties an advantage and adding the value of features that enhance the subject property. Comparison factors included market conditions, differences in area, road views, and proximity to key roads. Based on these adjustments, the value of the land was established.

Feature	Subject	Comp .1		Comp .2		
Date	2024/06	2024/06		2024/06		
Meter Price (SR/m	Meter Price (SR/m2)			15	5000	
Market condition		%0	0	%0	0	
Meter Price After adjustme	Meter Price After adjustment (SR/m2)			15	5000	
Land size	4,761.50	2,422	-3%	4,066	%0	
road view	Prince Sultan Road	Prince Sultan Road	%0	Prince Sultan Road	%0	
Road numbers	2	2	%0	1	%3	
Availability of services	Available	Available	%0	Available	%0	
Land use	commercial	commercial	%0	commercial	%0	
Adjustment %		-3 % 3 %			3 %	
Meter 2 Price After adjus	Meter 2 Price After adjustment			15	5450	
participation %	50% 50%					
Meter value (SR/m	15970.00					
Meter value (SR/m2) after	rounding	16,000				



Estimating value by using the cost Approach:

The property's value was determined by adding the land value to the total construction cost based on prevailing prices at the time of valuation. This calculation involved assessing the cost per building unit, considering construction quality, finishes, and total building area, and subtracting depreciation since construction. The formula used was: Property Value = Land Value + (Construction Cost + Profit Margin - Depreciation). The land value was established through a field survey of current market prices, including recently sold and similar available lands. Adjustments were made to account for differences between the subject property and comparables, considering factors like market conditions, area variations, and road views. The calculations included consulting fees, management, and contractor profits, as well as all construction costs such as fences, tanks, and general site coordination. Movable assets and financing costs were excluded. Based on this analysis, the concluded value of the property is:

Description	Area (m2)	Price per Sq.	Total
basement	3,935.00	2500	9,837,500
ground floor	3,991.00	2200	8,780,200
Mezzanine	2150.00	2200	4,730,000
First floor	2,983.00	2200	6,562,600
Second floor	2,983.00	2200	6,562,600
Upper	1,124.40	2200	2,473,680
Fences	193.00	1000	193,000
	Total building value with profit margin (SAR)		39,139,580
depreciation	17	% 42.50	16,634,322
	Building value after depreciation (Saudi SAR)		22,505,259
Land value (Saudi SAR)	4,761.50	16,000	76,184,000
Final value		98,689,259	



Estimating value by using The income approach –DCF- :

					Cumulative model	
capitalization rate and vacanc	y rate, the following cash flow as	sumptions were made for	ne property's area, as well as considering the the property:The total income value at 100% fth year.Based on these assumptions, the valu	occupancy is	Government bond yield rate Inflation rate Market risk premium Private risk premium Discount rate	%3 %3 %2.5 %25 %11
Occupancy rate %100		Discount rate	%11	Gross income	8,507,215	
ة والرابعة . Growth rate	10% في السنة الثاني	Cap rate	%7.5	Cash flow period	5	

Accordingly, it was concluded that the value of the property is:

Description	2023	2024	2025	2026	2027	2028
Growth rate	0.00%	0.00%	10.00%	0.00%	10.00%	0.00%
Gross Income	8,507,215	8,507,215	9,357,937	9,357,937	10,293,731	8,507,215
Vacancy rate	92%	95%	95%	98%	98%	92%
Effective Gross Income	7,832,593	8,081,855	8,890,040	9,170,778	10,087,856	7,832,593
Net Operating Income (NOI)	313,304	323,274	355,602	366,831	403,514	313,304
Exit value	7,519,289	7,758,580	8,534,438	8,803,947	9,684,342	7,519,289
Cash flows			129,124,557			129,124,557
Discount factor	7,519,289	7,758,580	8,534,438	8,803,947	138,808,899	7,519,289
Present value of Cash flows	1.00	0.90	0.81	0.73	0.66	1.00
Property value	7,519,289	6,989,712	6,926,742	6,437,370	91,437,721	7,519,289
Description	119,310,834					



Risks affecting the property:

The risks that could affect the property include the following:

- 1 Macroeconomic conditions can significantly impact the real estate market. Factors such as inflation rates, liquidity, interest rates, financing costs, taxes, and fluctuations in local and global stock markets can all influence property values.
- 2 Since revenue generation is a crucial factor in determining a property's value, any changes in revenue due to varying market conditions will affect its worth.
- 3 The presence of long-term contracts contributes to the stability of income and, consequently, the property's value. Conversely, the absence of such contracts can cause fluctuations in rental prices and income, impacting the property's final value.
- An oversupply of real estate can lead to increased competition among sellers, which may drive down prices and reduce the overall value of properties. The introduction of new competitors and additional units in the market often results in lower prices and diminished services.
- 5 Changes in the regulatory, legal, or legislative environment can also affect property values. For example, new municipal regulations that alter allowed activities or change building height restrictions can influence a property's worth.
- 6 Valuing modern properties, particularly those without an operational history, relies heavily on the valuer's analysis and interpretation of the real estate market and trends. As future operating conditions fluctuate based on the assumptions made during valuation, the property's value may also change.



Value Estimation

valuation method	Value (Saudi SAR)	Weighting ratio
The income approach	SAR 119,310,000	%100
the cost Approach	SAR 98,689,259	%0

Opinion on value: Based on the purpose of the valuation and the property's characteristics as an income-generating asset with multiple contracts, the discounted cash flow (DCF) method is deemed the most appropriate for evaluating the property. Consequently, the value derived from the income approach will be assigned a weight of 100% in determining the market value of the property. The valuation is conducted at:

The Final value of the property	Number	SAR 119,310,000
	Written	One hundred and nineteen million, three hundred and ten thousand Saudi riyals



Attachments



يعتبر هذا العقد عقدا موقَّة وسنَّدا تنفيدُيا بموجب قرار مجلس الوزراء رقم (١٣٢) وتازيج ٢٥٣٥/٤٣ هـ

العقد Unified التجاري mercial الموحد Intract

التجاري Commercial

Contract 200All

Contract Data					adalt citig 1
Contract Type	ates .	نوع العقد:	Contract No.	20443024064 / 1-0	قدر سحل العقد:
Contract Sealing Location	+27	adig (gin, lloic)	Contract Sealing Date	2024-03-14	الهة إمام العقد
Tenancy End Date	2025-03-31	الهن تهاية مدَّة الإيرار:	Tenancy Start Date	2024-04-01	الهز بداية مدَّة الإيجار
Contract is conditional		and the second	u.		بحلق بقوط

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Unified Namber	7010776792	الرقم المودد	Cit No.	1010096622	رفم الشول الآوازي:
CR Date	2017-10-04	لاريخ السجل الترازي:	Issued by	18	:Jon II Agg
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			Nationality	المملكة ال <mark>مريية</mark> السمودية	الينسيَّة
ID No.	1073134924	رغم الهويَّة:	ID Type	هوية وطلية	وه الهويَّة:
Erroll	muaidis@mulkia.com.so	البود الإلكتوني:	Mabile No.	+966856332153	رفم الجوَّال
National Address		الزياهي	العلياء.		لعنوان الوطني:
Tenant Data					والد استأم
Company name/Founder	شركة دلتا للتسويق	اسم القودة لاروشيية	Organization Type	اللجارية	وم المنظمة:
Unified Narrber	7007097483	الرقم الموحد	Cit No.	4030238140	رائم الشجل اللّحاري:
CR Dete	2012-12-24	الريخ السجل التجاري،	forwed by		يهة الإحداد
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r والآت المؤوَّر					Lessor Data
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بقم الشدق الأدادي:	1010437473	CR No.	Apple Teace	7014896273	Unified Number
بوة الإحداد	<u>.</u>	inseed by	الهن السجل التجاوية	2015-07-18	CR Date
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للعم		خالد يوسف آبر	راهيم السلوم		Name
لجاسيله	المعلكة العربية السعودية	Nationality			
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					National Address
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المحلة المراجع المحلة المراجع المحلة الم







يعتبر هذا العقد عمَّدا موثَّقا وسنَّدا لتفيدُيا بموجب قرار مجلس الوزراء رقم (١٣١) ولاريخ ١٤٢٥/٤/٣ هـ

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9	agap	Contract Type	رقم سجل العقد:	20062057026 / 1-0
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2.520	7010776792	Unified Number	والم الشدل الأدادي:	1010896622
مجل التجاري:	2017-10-04	CRDate	جهة الإحدان	63
	intative Data	Lessor Represe	🖛 بيانات مُمثَّل الم	
ميدي		Name	الاسم:	
			فيتسيَّه	المعلكة العربية السعودية
Higs.	1073134924	ID No.	(Also Fee)	هوية وطنية
ېندروني مە	musidisgenikia.com	Email	وهم الدوكر:	966556332153
		National Address	العنوان الوطني.	
		Tenant Data	× بهانات المستأجر	
المؤشمة:	شرائة مدورين الملخصمة لخدمات الجولف	Company name/Founder	نوم المنظمة:	التجاوية
-	7001648612	Unified Norder	رهم الشدل الأجارى:	12070179041
محل اللجاري:	2010-11-00	CR Date	جهة الإصدار:	•
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يعتبر هذا المقد عقدا موثَّمًا وسلَّدا لنفيدًيا بموجب قرار مجلس الوزراء رقم (١٣١) وتاريخ ١٤٢٥/٤/٣ هـ

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رام الملح: Contract Sealing 2023-13-24 على إوام الم Date:		مكان إيزام المقد	Raş	intract Sealing scatteri
أبة الإيران Tenancy Start Date 2023-11-01 الريخ توابلة عدَّة الإيران	Tenancy Start Date	تاريخ نهاية مدَّة الريب	2024-10-31	marcy End Date
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نۇل. 1945354332153 ئۇلۇرىغۇرى الىرىغانلارلىق	Mabile No.	البوذ الإذاروني	musidio@molikia.com.aa	nat
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فات المستأبور				Texant Data
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Exhibition No. 4

The rental contract, Exhibit No. 1

Lease contract for office No. 102

Lease contract for office No. 108

reviewed

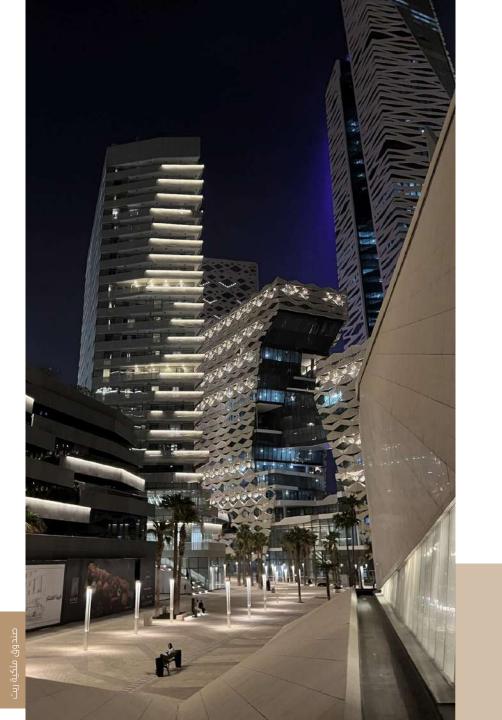
Abhor Commercial building



Report Number	DC24012054
Report Date	2024/07/18
valuation Approach	The income approach –DCF-
Value Base	Market Value
Property type	Commercial stores
Address	Jeddah- Northern Abhor



The Final value	Number	SAR 6,280,000
of the property	Written	Six million two hundred and eighty thousand Saudi riyals





Executive Summary



Executive Summary

This executive summary must be read together with the main body of the report and attach appendices which fully detail the caveats and assumptions made in preparing our valuation .

Value Assumption	Purpose of Valuation	Inter	nded User	Client Name				
Current Use	Periodic valuation	Mulkia-Gulf Real Estate REIT F	und and the Capital Market Authority.	Mulkia-Gulf Real Estate REIT Fund				
Prope	erty right	Prop	perty type	Address				
Absolute	Absolute ownership		iercial stores	Jeddah- Northern Abhor				
Lan	d Area	Deed Date Deed Number		Owner Name				
² m	n 552	ه 1443/03/13 893010005753		Tamdeen First for Real Estate Trading Company				
valuation Approach		Valuat	tion Criteria	Value Base				
The income approach –DCF-		International Valua	ation Standards IVS 2022	Market Value				
Effect	Effective Date		ection Date	Approval Date				
2024	4/06/30	20	24/06/02	2024/05/26				

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The Grand Total of the Properties (Numeric)	
The Grand Total of the Properties (Written)	S

6,280,000 SAR Six million two hundred and eighty thousand Saudi riyals





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Property Description



Property Description

The property under valuation is situated in the Northern Abhor neighborhood of Jeddah, in the Makkah region.

Northern Abhor is known for being an upscale and tranquil residential area in the northern part of Jeddah. Affiliated with the Northern Abhor Sub-municipality, this neighborhood is distinguished by its numerous resorts and entertainment venues, as well as its proximity to the Red Sea.

Located specifically in the north of Jeddah, Northern Abhor covers approximately 22.6 square kilometers. It is bordered to the north by the Al-Sheraa, Al-Firdaws, and Al-Amwaj neighborhoods; to the south by the Northern Abhor and Southern Abhor neighborhoods; to the west by the Red Sea; and to the east by the neighborhoods of Authenticity and Kindness.

The property consists of a commercial plot with an area of 552 square meters, as per the deed, and a total building surface area of 180 square meters, according to the building permit. The property houses a Burger King restaurant.





Property Details



Land Are	ea	Land Use					
² m 552		Commercial					
Boundaries							
Length		Border	S	ide			
m 24		Plot No. 202	N	orth			
Length		Border	S	ide			
m 24		Plot No. 206	S	outh			
Length		Border	Side				
m 23		Plot No. 203	E	ast			
Length		Border	S	ide			
m 23	Transcontir	nental Street, 52 m wide	W	/est			
	Land	shape					
irregular		regular		V			
	Land	level					
Uneven		level		٧			
	Building in the	e adjacent plot					
Not built		Built		V			



Property Details

				ناء	_صة ب	رخ	ـــاله محافظه حدة مي الــــــــــــــاء	امــــــــــــــــــــــــــــــــــــ		893010005753	ريقم المنك:				ة تعل	114		
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Bjaur seil Kalur sein		-				طوب السور 10 عدد الرسدات 2 عدد الرسدان 1	لاستندازات بب المشيرف الاستدارات مسوم الارتسية قاق الإداري من الدراسية دين مجم الأسمري	لاعتد دارد لاعتد مرا لاعتد مرا لاعتد مرا لاعتد لاعتد مرا لاعتد مرا لاعت مرا لاعن مرا لاعن مرا لاعت مرا لاعم مرا لامم مم مرا لاعم مرا لامم مرا لاعم مرا لامم مرا لامم مرا لامم مر				ينڊ الارسمي	a					
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مرهري بي أحمر رحب المراجع ال المراجع المراجع						طوب السور 10 عدد الرسدات 2 عدد الرسدان 1	لاستحداد نسر المشيري الاستسرات مسور الارشمية حود الاستري من الدراسية حمد محمد الأستري الاستري	معاد لدی از کن از لویندیام کویندیم کویندی ایک کرد ایک ایک کویند کویند کویند کویند کویند کویند کویند کویند کویند کویند کویند کویند کویندی کویند کویندی کویندی کویندی کویندی کویندی کویندی کویندی کویندی کویندی کویندی کویندی کویندی کویندی کویندی کویندی کویندی کویند کویندی کویند کوین کویند کویند کویند کوین کوین کوین کوین کوین کوین کویند کوین کوین کوین کوین کوین کوین کوین کوین				ىكەر الرىمىي	a					

Copy of the deed

Copy of building Permit

Owner ID Owner								
1010896622	Tamdeen First for Real Estate Trading Company							
Issuance Date Deed Number								
1443/03/13ھـ	893010005753							
Issuance Date	Building Permit							
1441/01/21هـ	3700105020							
City District								
Jeddah Northern Abhor								
Parcel No.	Plan No.							
204	230/ب							
Coore	dinates							
39.114806	5,21.764083 📀							

Notes



Aerial Photos



An Arial photo of the property (District wise)

An Arial photo of the property (City wise)



Location Services

Public services				Services Available in th	ne property	
	Government sectors	Available	Unavailable	Asphalt	Available	Unavailable
Public services	Banks	Available	Unavailable 🗆	Paving	Available	Unavailable
	Hospitals	Available	Unavailable	Lighting	Available	Unavailable
	Malls	Available	Unavailable 🗆	Landscaping	Available	Unavailable
Commercial Services	Restaurants	Available	Unavailable	Others		
	Fuel stations	Available	Unavailable 🗆	Services Available in th	ne property	
	Power grid	Available	Unavailable	Water	Available	Unavailable
	Sanitary system	Available	Unavailable	Telephone	Available	Unavailable
Infrastructure services	Water Network	Available	Unavailable 🗆	Electricity	Available	Unavailable 🗆
	Phone Network	Available	Unavailable	Sanitation	Available	Unavailable
	Flood Drainage	Available	Unavailable			
	Mosques	Available 🗸	Unavailable 🛛			
Public Utilities	Park	Available	Unavailable	Notes		
	Educational services	Available	Unavailable			c



Photos of the property













Mulkia RE



باركور BARCODE قييم الأصول Assets Valuation

04

Market Analysis



Land Market Survey

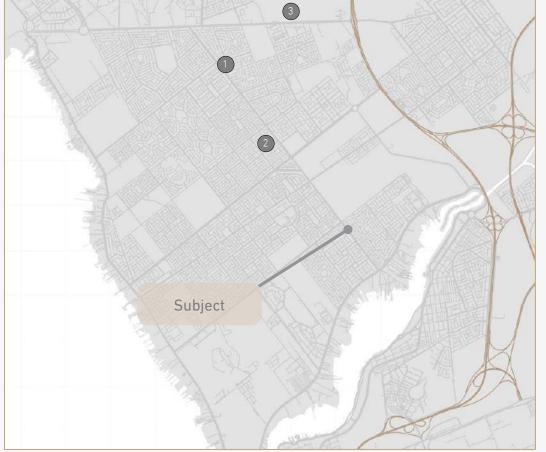
After the field survey for land in the site to be valued, the prices in the area are as following:





Rental Market Survey

The following table summarizes the survey we have conducted on currently listed the Commercial (Showrooms).



Ren	ital survey					
	Туре	Address		Area (m2)	SAR/m2	Condition
1	Showroom	King Faisal Road	1	180	722	Currently listed
2	Showroom	King Faisal Road	1	215	1300	Currently listed
3	Showroom	King Faisal Road	1	135	1111	Currently listed
	Average rents 1044					
Cap	o rate					
	Name	District		Income	Value	Cap Rate
Com	nmercial Building	Al Salamah neighborhood		k 160	m 2	%8
Com	nmercial Building	Al Salamah neighborhood		m 2.7	m 49	%8



05

Value Estimation



Estimating the value per square meter of land - comparison method:

To determine the value of the land, a field survey was conducted to assess current market prices for similar properties. Given that identical properties are rare, adjustments were made to the prices of comparable properties. These adjustments involved deducting the value of any advantages that the comparative properties had over the subject property and adding the value of the advantages that the subject property possessed. Key factors considered in this process included market conditions, differences in area, road views, and road numbers. Based on these comparisons, the value of the land was established.

Feature	Feature Subject		np .1	Comp .2			
Date	2024/06	202	4/06	2026/06			
Meter Price (SR/m	2)	78	300	8	200		
Market condition		0%	0	0%	0		
Meter Price After adjustme	nt (SR/m2)	78	300	8	200		
Land size	552	1093	3%	555	3%		
Road numbers	1	1	0%	1	0%		
Location preference	Middle	Excellent	-3%	Excellent	-3%		
Adjustment %		0	1%	0%			
Meter 2 Price After adjus	tment	78	300	8200			
participation %	50% 50%						
Meter value (SR/m	8000.00						
Meter value (SR/m2) after	Meter value (SR/m2) after rounding			8,000			



Estimating value by using the cost Approach:

The property's value was determined by adding the land's value to the total cost of constructing the building, based on current market prices. This calculation included the price of the building unit, considering the quality of construction, finishes, and total building area, and then subtracting depreciation since the building's construction. To determine the land's value, a field survey was conducted, examining current market prices, recently sold lands, and similar properties. Adjustments were made to account for differences between the land being valued and comparable properties, such as market conditions and location advantages. The final value of the property includes consulting fees, management costs, and contractor profits. It also covers all construction costs, including fences, tanks, and general site coordination, but excludes movable assets and financing costs. Thus, the concluded property value is:

Description	Area (m2)	Price per Sq.	Total		
Building area	180.06	1280	230,477		
Fences	60	640	38,400		
Tot	al building value with profit margin (SAR)		268,877		
depreciation	6	15 %	48,398		
Bui	lding value after depreciation (Saudi SAR)		274,254		
Land value (Saudi SAR)	552	8,000	4,416,000		
Final value	4,690,254				

* Cost prices for construction according to the construction cost indicative price guide issued in 2021 by the Saudi Authority for Accredited Valuers



Estimating the rental value of showrooms - comparison method:

To assess the land value, a field survey was conducted to examine current market prices of recently sold properties and comparable listed properties. Since no two properties are identical, adjustments were made to the prices of the comparable properties. This involved subtracting the value of any advantages held by the comparables and adding the value of any advantages of the subject property. The comparison factors included market conditions, differences in space, location benefits, accessibility, and the rental values of similar showrooms.

Feature Subject		Comp .1		Comp .2			
Date	2024/06	202	24/06	2024/06			
Meter Price (SR/n	12)	7	/22	1111			
Market condition	ı	0%	0	0%	0		
Meter Price After adjustme	ent (SR/m2)	7	/22	1111			
space difference	552	180	3%	135	3%		
Location	Excellent	Middle	2 %	Middle	2 %		
Adjustment %		5%		5%			
Meter 2 Price After adjus	stment	1166.55		758.1			
participation %	50%		50	50%			
Meter value (SR/m	962.33						
Meter value (SR/m2) after	Meter value (SR/m2) after rounding			960			



Estimating value by using The income approach –DCF- :

					Cumulative model	
-	d survey of current market prices to determine the rate and vacancy rate in the area, and analyzing th				Government bond yield rate	%3
	act is 502,500, and expenses are 0% annually and				Inflation rate	%3
-		-			Market risk premium	%25
Accordingly, it was cor	ncluded that the value of the property is - Cash flow	v assumptions:			Private risk premium	%2.5
					Discount rate	%11
Occupancy rate	100%	Discount rate	11%	Gross income	502,500	
Growth rate	2032= %9, 2027= % 9	Cap rate	8%	Cash flow period	13	

Description	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Growth rate	0.00%	0.00%	0.00%	10.15%	0.00%	0.00%	0.00%	0.00%	9.76%	0.00%	0.00%	0.00%	0.00%
Gross Income	502,500	502,500	502,500	553,500	553,500	553,500	553,500	553,500	607,500	607,500	607,500	607,500	607,500
Vacancy rate	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Effective Gross Income	502,500	502,500	502,500	553,500	553,500	553,500	553,500	553,500	607,500	607,500	607,500	607,500	607,500
Operating Expenses	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Operating Income (NOI)	502,500	502,500	502,500	553,500	553,500	553,500	553,500	553,500	607,500	607,500	607,500	607,500	607,500
Exit value						7,593,7	50						
Cash flows	502,500	502,500	502,500	553,500	553,500	553,500	553,500	553,500	607,500	607,500	607,500	607,500	8,201,250
Discount factor	1.00	0.90	0.81	0.73	0.66	0.59	0.53	0.48	0.43	0.39	0.35	0.32	0.29
Present value of Cash flows	502,500	452,703	407,840	404,714	364,608	328,475	295,924	266,598	263,610	237,487	213,952	192,750	2,344,252
Property value						6,275,4	413						



The risks that could affect the property include the following:

- 1 The country's macroeconomic conditions may affect the real estate market in general, such as inflation rates, liquidity, interest rates, financing costs, taxes, and the movement of local and global stock markets, as changing some or all of these influences affects the real estate market.
- 2 Since achieving revenues is considered the main factor in determining the value of the property, any change in revenues as a result of different market conditions will affect the value of the property.
- 3 The absence or limitation of long-term contracts greatly affects the value of the property, as the presence of long-term contracts gives stability to the income and thus the value. While the absence of such contracts causes fluctuation in rental prices and income, thus affecting the final value.
- The large supply of real estate goods leads to competition in the prices offered to the consumer. We find this clearly in the real estate market, as the increase in units offered in the market and the entry of new competitors with products will lead to a decrease in prices and services, and thus a decrease in the final price of the property.
- The regulatory, legal or legislative environment may witness some changes that may affect the value of the property, such as the emergence of municipal
- 5 legislation allowing or prohibiting activities in specific areas or reducing or increasing the number of floors in the surrounding area, which affects the final value of the property.
- The valuation of modern properties, especially those with no operational history, depends on the valuer's estimates and reading of the real estate market in general and real estate activity in particular. Future operating conditions will vary depending on the assumptions used in the valuation process, which inevitably leads to a change in the value of the property.



Value Estimation

valuation method	Value (Saudi SAR)	Weighting ratio
The income approach	SAR 6,280,000	%100
the cost Approach	SAR 4,710,084	%0

Opinion on value: Based on the purpose of the valuation, the nature of the property and its characteristics, being an income-generating property with various contracts, evaluating the property using the discounted cash flow method is considered the best way to evaluate the property. Therefore, the value reached by the income method will be weighted with a relative weight of 100% as a basis for the market value of the property. The place of valuation is:

The Final value of the property	Number	SAR 6,280,000
	Written	Six million two hundred and eighty thousand Saudi riyals



Attachments

التجاري الموحد	unified a ري Commercial حد Contract ده تعقد عقدا موقّع		فرز مجنس تؤارة	م م R 10/6// (۱۳۱) ولاریک ۲۵/۶/۳	
alial Ci					Centroct Data
ل تعلن ا	20200162373 / 1	CONTAC! No.	inter total	3,00	Contract Type
م تعلد:	1022-08-31	Contract Sealing Outs	مكار إوام الطد	مە	Centract Sealing Lecation
And Beer	1022-09-14	Tenoncy Start Date	تورثهاية سأةاليوا	2627-09-15	Tenascy Earl Date
لربة				4	Contract is condition
Partag	lingica	Ejar Foes Paiz By			
ات المؤثر					Loosor Data
- Sab	التبارية	Grgenization Type	سم بىلىردە بىمۇشىيە:	شرخه تعجین البولی الطاریه شرخه شخص واند	Company name/Pounder
حل الْحَادِي:	1010896622	CR No.	الرقم المودد	7010175192	Usilied Number
Jac		lesued by	الية البيدل الأداري:	2017-10-04	CR Dute
ات شدأل المؤدر				ntaŭro Bela	Lessor Represe
		سامان حسبن بز	ې بېړنې مېرېدې		Native
2	المعلكة العريبة السعودية	Nationality			
4	هوية وطلية	ID Type	رقم الهويَّة:	1073136126	ID No.
1 al	+756550332153	Medila No.	اليريد الإكثروني:	maids@muNa.com.se	Email
الوطني:					National Address
	نوع النسانة Type	لاوتر الدستار Innie Date	Jali R.Sall Expry Date		
thg 436	والله شرعية الكلولية	2021-69-18	2022-07-01		
ات المطابر					Treast Data
همه	الدباوية	Organization Type	سم القرحة/صوقسة:	شرحة العليان للحدمات المدالية شرحة شحص واحد	Company Nerse/Tounder

Lease contract

Alshera Commercial building

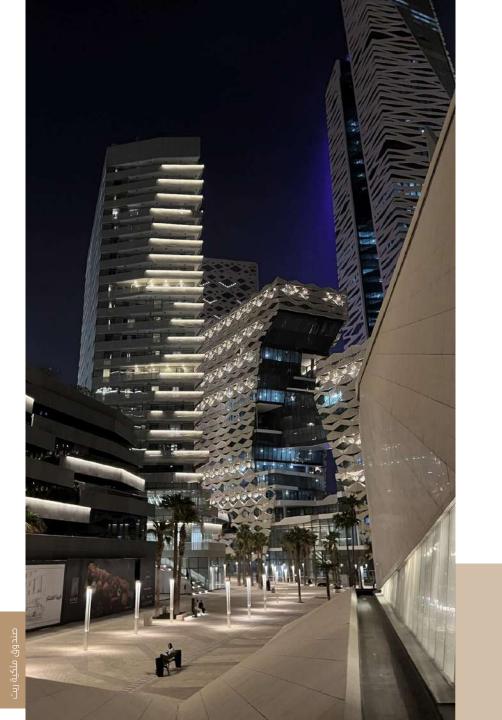


Report Number	DC24012053
Report Date	2024/07/18
valuation Approach	The income approach –DCF-
Value Base	Market Value
Property type	Commercial stores
Address	Jeddah- Alshera



The Final value of the property Written SAR 11,573,900

Eleven million five hundred and seventythree thousand and nine hundred Saudi riyals





Executive Summary



Executive Summary

This executive summary must be read together with the main body of the report and attach appendices which fully detail the caveats and assumptions made in preparing our valuation .

Value Assumption	Purpose of Valuation	l	ntended User	Client Name	
Current Use	Periodic valuation	Mulkia-Gulf Real Estate RI	EIT Fund and the Capital Market Authority.	Mulkia-Gulf Real Estate REIT Fund	
Proper	rty right	F	Property type	Address	
Absolute	ownership	Со	mmercial stores	Jeddah- Alshera	
Lanc	d Area	Deed Date	Deed Number	Owner Name	
² m1,995.5		1443/03/13 793010005754 هـ		Tamdeen First for Real Estate Trading Company	
valuation	n Approach	Va	luation Criteria	Value Base	
The income a	The income approach –DCF-		aluation Standards IVS 2022	Market Value	
Effective Date		In	spection Date	Approval Date	
2024	/06/30		2024/06/02	2024/05/26	
The Grand Total	l of the Properties (Num	eric)	11,573	,900 SAR	
The Grand Tota	al of the Properties (Writ	three thousand and nine hundred Saudi riyals			





U2

Property Description



Property Description

The property under valuation is situated in the Al-Shiraa neighborhood of Jeddah, within the Makkah region.

Al-Shiraa is recognized as a new and tranquil neighborhood in Jeddah, falling under the jurisdiction of the Northern Obhur Sub-municipality. The area is well-served with amenities, including international schools and health centers like the King Abdullah Medical Complex. Its proximity to the Red Sea and Sharm Obhur adds to its appeal.

Located in the northern part of Jeddah, Al-Shiraa covers approximately 6.4 square kilometers. The neighborhood is bordered to the north by Al-Yaqout and Al-Sawary neighborhoods; to the south by Obhur Al-Shamaliyah neighborhoods; to the west by Al-Amwaj and Al-Lu'lu neighborhoods; and to the east by Al-Firdaws neighborhood.

The property in question is situated on a commercial plot of 1,995.5 square meters, according to the deed. It comprises two buildings, with the first building having an area of 211 square meters and the second building covering 300 square meters.

307



Property Details



Land Area		Land Use			
² m1,995	.5	Commercial			
Boundaries					
Length		Border	S	ide	
m 37	Parking lots 2	2m wide, street 52m wide	N	orth	
Length		Border	S	ide	
m 40	Par	t of plot No. 285	South		
Length		Border	Side		
m 47	Cori	ridor width 10 m	East		
Length		Border	Side		
m 50	Plot	No. 268 and 249	W	/est	
	Land	shape			
irregular		regular		V	
	Land	level			
Uneven		level			
	Building in the	e adjacent plot			
Not built		Built		٧	

Mulkia REIT



Property Details

Owner ID Owner 1010896622 Tamdeen First for Real Estate Trading Company Issuance Date Deed Number ๑ 1443/03/13 793010005754 Issuance Date Building Permit ๑ 1445/06/19 4400195566 City District Jeddah Alshera Parcel No. Plan No. ب/270-ψ/269-ψ/251-ψ/250 ϖ/505/3 Coordinates 39.095028 ,21.776250		
Issuance Date Deed Number ۵.1443/03/13 793010005754 Issuance Date Building Permit ۵.1445/06/19 4400195566 City District Jeddah Alshera Parcel No. Plan No. ψ/270-ψ/269-ψ/251-ψ/250 ΰ/505/3	Owner ID	Owner
یکی 1443/03/13 793010005754 العماد العماد	1010896622	Tamdeen First for Real Estate Trading Company
Issuance Date Building Permit المالي 1445/06/19 City District Jeddah Alshera Parcel No. Plan No. \u00cdr/270-\u00cdr/269-\u00cdr/251-\u00cdr/250 \u00cdr/303 Coordinates Image: Coordinates	Issuance Date	Deed Number
ی 1445/06/19 4400195566 <u>City</u> <u>District</u> Jeddah Alshera <u>Parcel No.</u> <u>Plan No.</u> ب/270-ب/269-ب/251-ب/250 ت/505/3	1443/03/13ھـ	793010005754
ی 1445/06/19 4400195566 <u>City</u> <u>District</u> Jeddah Alshera <u>Parcel No.</u> <u>Plan No.</u> ب/270-ب/269-ب/251-ب/250 ت/505/3		
CityDistrictJeddahAlsheraParcel No.Plan No.ب/270-ب/269-ب/251-ب/250ت/505/3Coordinates	Issuance Date	Building Permit
Jeddah Alshera Parcel No. Plan No. ب/270-ب/269-ب/251-ب/250 ت/505/3 Coordinates	1445/06/19 هـ	4400195566
Jeddah Alshera Parcel No. Plan No. ب/270-ب/269-ب/251-ب/250 ت/505/3 Coordinates		
Parcel No. Plan No. ب/270-ب/269-ب/251-ب/250 ت/505/3 Coordinates	City	District
رب-250/ت /269/ب-251/ب-269/ب Coordinates	Jeddah	Alshera
Coordinates	Parcel No.	Plan No.
	250-ب/251-ب/250-ب/250	505/3/ت
39.095028 ,21.776250 📀	Co	oordinates
	39.095	028 ,21.776250 📀

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	لكم، يعلى 37 بيدا من الترب اللسكن الذاتى بطول منهة و لغة رقم 285 بطول 40 أربعن مثر في 266 بطول 47 مدينة و أربعن مثر 26 معن من عام الروانية (20 ميروي عمر العلم وعلم المراح 27 ما يكم المراح المراح الكريمية والمراح المراح المراح وي المراحة ان وضع المراحين العامية المراح المراح المراح و المراحة ان وضع المراحين العامية المراح المراح المراح المراح المراح المراحية المراحية المراح المراحة المراح المراح المراح المراح المراح المراحة المراحة المراح المراحة المراحة المراحة و المراحة المراح المراحة المراحة المراحة المراحة المراحة المراحة المراحة المراحة المراحة المراحة و المراحة المراحة و المراحة المراحة و المراحة المر	يس من معاد لم 23 (1902) مين مدر و قطع الدين را در 1955 بينية من مراكز مينية مدر و قطع الدين را در 1955 الارض من را بيني مريك الماري و شرع عرض 2000 مركز عرض 2000 الارض من را بيني ريكية تدارين و توان 1954 مركز عدين قلب قلم 2000 رمان موقل سوال سوال معار بينية و قوان القام 2000 رمان مركز التعام را فراك سوال من را بينية و قوان القام 2000 رمان مركز التعام را فراك موال من مركز بينية و قوان القام 2000 رمان مركز التعام را فراك موال من مركز بينية (2000 من مركز 1950 مركز التعام را فراك موال من مركز بينية و قوان القام 2000 رمان مركز التعام را فراك موال مركز بينية و قوان القام 2000 مركز التعام و مركز المركز بينية و مركز القام و مركز مركز المركز المركز المركز المركز المركز ميني مركز أن مركز المركز المركز (2000 مركز 100 مركز 100 مركز 100 مركز 100 مركز 100 مركز 100 مركز المركز المركز ميني مركز أن مركز (2000 مركز 100
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Copy of building Permit



Copy of the deed





An Arial photo of the property (District wise)

An Arial photo of the property (City wise)



Location Services

Public services				Services Available in th	ne property			
	Government sectors	Available	Unavailable	Asphalt	Available	Unavailable		
Public services	Banks	Available	Unavailable 🗆	Paving	Available	Unavailable		
	Hospitals	Available	Unavailable	Lighting	Available	Unavailable		
	Malls	Available	Unavailable 🗆	Landscaping	Available	Unavailable		
Commercial Services	Restaurants	Available	Unavailable	Others				
	Fuel stations	Available	Unavailable 🗆	Services Available in the property				
	Power grid	Available	Unavailable	Water	Available	Unavailable		
	Sanitary system	Available	Unavailable	Telephone	Available	Unavailable		
Infrastructure services	Water Network	Available	Unavailable 🗆	Electricity	Available	Unavailable 🗆		
	Phone Network	Available	Unavailable	Sanitation	Available	Unavailable		
	Flood Drainage	Available	Unavailable					
	Mosques	Available 🗸	Unavailable 🛛					
Public Utilities	Park	Available	Unavailable	Notes				
	Educational services	Available	Unavailable			c		



Photos of the property















باركور BARCODE قييم الأصول Assets Valuation

04

Market Analysis



دراسة وتحليل السوق

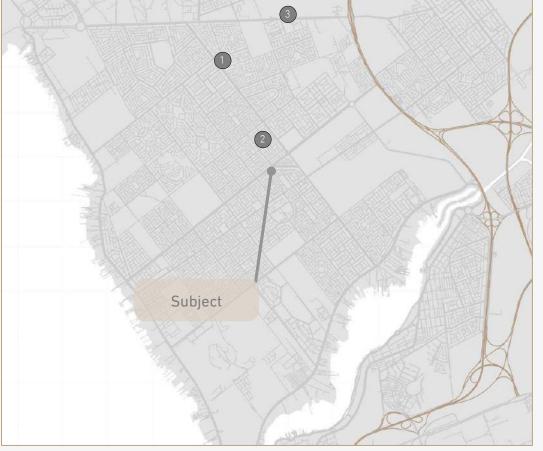
بعد إجراء مسح ميداني لأسعار السوق الحالية للعقارات الواقعة في منطقة العقار محل التقييم و معرفة أسعار بيوع الأراضي للاستخدامات المشابهة تجدون أدناه عينات المسح للعقارات.





Rental Market Survey

The following table summarizes the survey we have conducted on currently listed the Commercial (Showrooms).



Rental	survey

	Туре	Address	Area (m2)	SAR/m2	Condition
1	Showroom	King Faisal Road	180	722	Currently listed
2	Showroom	King Faisal Road	215	1300	Currently listed
3	Showroom	King Faisal Road	135	1111	Currently listed
		1044			

Cap rate

Name	District	Income	Value	Cap Rate
Commercial Building	Salam District	k 160	m 2	8 %
Commercial Building	Rawdadistrict	m 2.7	m 49	8 %

Julkia RE



05

Value Estimation



Estimating the value per square meter of land - comparison method:

To find the value of the land, a field survey was conducted of the current market prices of sold properties and displayed properties similar to the property being valued. Since it is impossible to find two identical properties, appropriate adjustments were made to the prices of the comparative properties by deducting the value of the items that represent an advantage of the comparative property being valued. Comparison items: Market condition, area difference, road view, Road numbers, and based on that, the value of the land was arrived at:

Feature	Cor	np .1	Comp .2				
Date	202	24/06		2024/06			
Meter Price (SR/m	5!	500		6000			
Market condition	0%	0	l	0%	0		
Meter Price After adjustme	Meter Price After adjustment (SR/m2)				6000		
Land size	1,995.50	1,500		-3%	645	-6%	
Road numbers	1	1		0%	1	0%	
Location preference	Excellent	Excellent 0%		0%	Midd	le 10%	
Adjustment %		-3%			4%		
Meter 2 Price After adjus	tment	5335			6240		
participation %		50%			50%		
Meter value (SR/m	Meter value (SR/m2)			5787.5	0		
Meter value (SR/m2) after	rounding			5,800	1		



Estimating value by using the cost Approach:

The value of the property was estimated based on the value of the land added to the total cost of constructing the building at the prices prevailing on the date of valuation by calculating the price of the building unit according to the quality of construction, finishes, the total area of the building, and deducting the value of depreciation that occurred since the date of its construction. Thus, the value of the property = the value of the land + (construction cost + profit margin - depreciation). The value of the land was arrived at after conducting a field survey. Current market prices. Lands sold and similar lands offered. Land. The property is the site of the value of the items that represent the advantage of the land is the property being valued. The prices below include consulting fees, management, and contractor profits. The prices below include all construction costs, including fences, tanks, and general site coordination. The below prices do not include movable assets and financing costs. Accordingly, it was concluded that the value of the property is:

Description	Area (m2)	Total	
(A) Building area	211	1280	270,080
(B) Building area	300	1280	384,000
Fences	45.24	640	28,954
	Total building value with profit margin (SAR)		683,034
depreciation	0	0 %	0
	Building value after depreciation (Saudi SAR)		819,640
Land value (Saudi SAR)	1,995.50	5,800	11,573,900
Final value		12,393,540	

* Cost prices for construction according to the construction cost indicative price guide issued in 2021 by the Saudi Authority for Accredited Valuers



Estimating the rental value of showrooms - comparison method:

To find the value of the land, a field survey was conducted of the current market prices of sold properties and displayed properties similar to the property being valued. Since it is impossible to find two identical properties, appropriate adjustments were made to the prices of the comparative properties by deducting the value of the items that represent an advantage of the comparative property being valued. Comparison items: Market condition, space difference, location advantage, Accessibility, the rental value of the showrooms was reached as follows:

Feature	Feature Subject				p.2		
Date	Date 2024/06				¥/06		
Meter Price (SR/m	7	22	1111				
Market condition	Market condition				0		
Meter Price After adjustme	nt (SR/m2)	7	/22	1111			
space difference	511	180	3%	135	3%		
Location	Excellent	Middle	2%	Middle	2%		
Adjustment %		5%		5%			
Meter 2 Price After adjus	tment	758.1		1166.55			
participation %		50%		50%			
Meter value (SR/m	Meter value (SR/m2)			962.33			
Meter value (SR/m2) after	Meter value (SR/m2) after rounding			50			



Estimating value by using The income approach –DCF- :

After conducting a field survey of current market prices to determine the trend of rental prices for properties located in the area of the property to be valued, knowing the									Cumulative model	
average capitalization rate and vacancy rate in the area, and analyzing the financial data of the property to be valued. By analyzing the rental prices of commercial shops (for									nt bond yield rate	%3
car orders), they range between 200,000 riyals to 500,000 riyals per year. Accordingly, a settlement was made to pay Shop No. 1 for 400,000 and Shop No. 2 for 450,000								Infla	ation rate	%3
	according to the contract per year, with the total value of the expected income if the property is rented at 850,000 riyals per year, and assuming it is rented to a single operator								risk premium	%2.5
with 100% occupancy, with the tenant bearing it. Full expenses.								Private	Private risk premium	
Accordingly, it was conclude	ed that the va	alue of the property is -	Cash flow assump	itions:				Disc	count rate	%11
Occupancy rate	100%			Discount rate	1 1%		Gross income	850),000	
Growth rate 12% for Shop A, 10% for Shop B in 2027			Cap rate	8%		Cash flow peri	od 9			
Description		2024	2025	2026	2027	2028	2029	2030	2031	2032
Creatile make		0.000/	0.000/	0.009/	0.000/	0.000/	0.00%	0.009/	0.000/	0.000/

Description	2024	2025	2026	2027	2028	2029	2030	2031	2032
Growth rate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Gross Income	400,000	400,000	400,000	400,000	450,000	450,000	450,000	450,000	450,000
Vacancy rate	450,000	450,000	450,000	450,000	500,000	500,000	500,000	500,000	500,000
Effective Gross Income	850,000	850,000	850,000	850,000	950,000	950,000	950,000	950,000	950,000
Operating Expenses	100%	100%	100%	100%	100%	100%	100%	100%	100%
Net Operating Income (NOI)	850,000	850,000	850,000	850,000	950,000	950,000	950,000	950,000	950,000
Exit value	0	0	0	0	0	0	0	0	0
Cash flows	850,000	850,000	850,000	850,000	950,000	950,000	950,000	950,000	950,000
Discount factor					11,875,000	2	-		<u>.</u>
Present value of Cash flows	850,000	850,000	850,000	850,000	950,000	950,000	950,000	950,000	12,825,000
Property value	1.00	0.90	0.81	0.73	0.66	0.59	0.53	0.48	0.43
Description	850,000	765,766	689,879	621,513	625,794	563,779	507,909	457,575	5,565,107
Growth rate					10,647,322				



Risks affecting the property:

The risks that could affect the property include the following:

- 1 The country's macroeconomic conditions may affect the real estate market in general, such as inflation rates, liquidity, interest rates, financing costs, taxes, and the movement of local and global stock markets, as changing some or all of these influences affects the real estate market.
- 2 Since achieving revenues is considered the main factor in determining the value of the property, any change in revenues as a result of different market conditions will affect the value of the property.
- 3 The absence or limitation of long-term contracts greatly affects the value of the property, as the presence of long-term contracts gives stability to the income and thus the value. While the absence of such contracts causes fluctuation in rental prices and income, thus affecting the final value.
- The large supply of real estate goods leads to competition in the prices offered to the consumer. We find this clearly in the real estate market, as the increase in units offered in the market and the entry of new competitors with products will lead to a decrease in prices and services, and thus a decrease in the final price of the property.
- The regulatory, legal or legislative environment may witness some changes that may affect the value of the property, such as the emergence of municipal
- 5 legislation allowing or prohibiting activities in specific areas or reducing or increasing the number of floors in the surrounding area, which affects the final value of the property.
- The valuation of modern properties, especially those with no operational history, depends on the valuer's estimates and reading of the real estate market in general and real estate activity in particular. Future operating conditions will vary depending on the assumptions used in the valuation process, which inevitably leads to a change in the value of the property.



Value Estimation

Value (Saudi SAR)	Weighting ratio
SAR 10,650,000	%0
SAR 12,393,540	%0
SAR 11,573,900	%100
	SAR 10,650,000 SAR 12,393,540

The Final value of	Number	SAR 11,573,900	
the property	Written	Eleven million five hundred and seventy-three thousand and nine hundred Saudi riyals	

The value was weighted using the market comparison method for the land after analyzing and taking into account the following:

- The result of the property valuation using the income method is approximately 10.6 million riyals.
- The result of the property valuation using the cost method is approximately 12.3 million riyals.
- From the market method, we find that the value of the property's land is 11,573,900riyals, which was arrived at through the comparison method.
- The property is commercial and its goal is to generate income, so the best way to evaluate it is one of the income method methods, but through analysis we estimate that the current project is not the highest and best use of the land, and the highest use may be by constructing a building with more floors according to what the street system allows, so the presence of The building is valued.

It is illogical that market participants pay less for the property than the value of the land, so it was assumed that the market value is the value of the land only.



Attachments

العن التج التج عبر	اري nmercial الموحد tract	Cor		ایچار HIGHTY EJAR	لفامة للمقاط وهر ويتمتو موسية من
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يوقات العقد					Contract Data
سجل الملبد	20254923401 / 1	Contract He.	توع الملت	-444	Contract Type
ز إرام المليد	2023-02-09	Contract Sealing Data	مخان إيرام المقد:	âuș	Contract Sealing Location
ار بدایة ملة كويجار:	3023 03 01	Tenancy Start Dale	تاويغ نهاية سأخاله وبا	2013-02-28	Tenavry End Date
اق بشرط		al	*	*	Contract is condition
رد المعلق عليه بدايا	ة الإيجان يبدأ لمقد بعد لل	لة اشهر من تاريخ محضر الا	ستدم النهائي		
مة دفع رسوم	المغج من طريق وهيه	Ejar Fees Paid By			
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ددمدة اليبتر (10ء يوانات المؤثر المنصد رالشدن الجاري:	منة) مبلدمية مالم يخطر أد	Organization Type CR Ns.	اسم الأرغة/المهلسة: الإقع/الموجد	شرخة تعدين التولى العقارية شرخة شخص واحد 7010776792	Lesson Data Company namal Foundar Usified Number
عد ددمد اليجر (۲۱ س يانات المايتر السُحية د الرحيار: د الرحيار:	ىنة) ميلاطة مالم يخطر ^ا ت الجارية	Organization Type CR Ns.	ايم اللونه/سهشسه:	شرخة تعدين التولى العقارية شرخة شخص واحد 7010776792	
ددمة اليجر (10ء يوانات المؤثر المحمد المحار: الإحدار:	مئة) ميلدمية مالم يخطراً: التجارية 1010896622	Organization Type CR Ns.	اسم الأرغة/المهلسة: الإقع/الموجد	شرحة تحدين البرانى العثارية شرحة شخص واحد 7010776192 2017-10-06	Lesson Data Company name/Founder Usified Number
حدمدة اليجز (10 س يوانات المؤثر المتصد المتصد و إيانات فملّل الم	مئة) ميلدمية مالم يخطراً: التجارية 1010896622	Organization Type CR Ns. tasued by	اسم الأرغة/المهلسة: الإقع/الموجد	شرحة تحدين البرانى العثارية شرحة شخص واحد 7010776192 2017-10-06	Lesser Data Consonn namel Founder Ustiled Number CH Data Lesser Represe
حدمدة اليجز (١٤ س يوانات المؤثر المنصد المنصد و الشمل الجري: ميرانات قصل المر سو:	مئة) ميلدمية مالم يخطراً: التجارية 1010896622	Organization Type CR Ns. tasued by	اميم الأمرية/المؤسّسة. الرقم الموحد تاريخ السجل اللماري.	شرحة تحدين البرانى العثارية شرحة شخص واحد 7010776192 2017-10-06	Lesser Data Consonn namel Founder Ustiled Number CH Data Lesser Represe
حدمدة الإيجر (٢١٠ يالات المايقر المنصد المنصد بالات تعلّل الم سرة: سرة:	نلة) ميلدمية عالم يخطر أن التجارية 1010896652 يجو المملحة العربية	Organization Type CR Ne. testing by العلمان دسيل بر Nationality	اميم الأمرية/المؤسّسة. الرقم الموحد تاريخ السجل اللماري.	شرحة تحدين البرانى العثارية شرحة شخص واحد 7010776192 2017-10-06	Lesson Data Conson name/Founder Usilied Number CH Date Lesson Represen Name
حدمة اليبز (11 يولان لمؤتر الشمية البمار بولان قمل الم مين البية البية	سنة) ميلدية عالم يخطر أن التجرية 1010896522 أوبر فيمركة العربية	Organization Type CR Ne. testers by Nationality Di Type	ادیم الشوده المولند الرغم المولند الرغم المولند و مع لهونه: رهم لهونه:	شرحة تحمين الدولى المتارية حرض عنحم واحد 1910776/92 2017-10-04 ntative Outa	Lesson Data Company name/Founder Usilied Number CR Data
ددمدة اليبتر (10ء <mark>بيانات المؤثر</mark> المتصلة ر الشدر الجاري:	مندية مالم يخطر أن التجرية 1010896522 أور فيراع السودية عروه وعليه	Organization Type CR Ne. testers by Nationality Di Type	ادیم الشوده المولند الرغم المولند الرغم المولند و مع لهونه: رهم لهونه:	ریدی ادرین الایکی الایک الدری الایکی الایکی 2017-10-04 Itative Data	Lesser Dets Consany name Founder Usified Number CR Date Lisser Negrose Name
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Lease contract

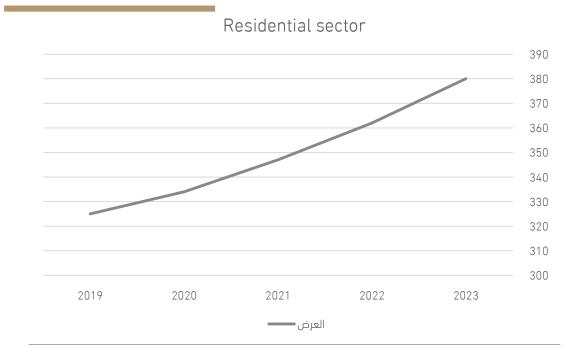


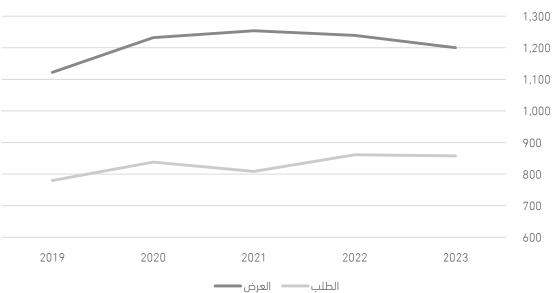
Region Eastern





The real estate sector in Region Eastern





The volume of demand for the residential sector has continued to rise as a result of real estate loan facilities and the volume of supply from real estate developers since its inception, with a slight slowdown in 2018, after which demand rates returned to rapid growth in the Eastern Region, especially in 2021.

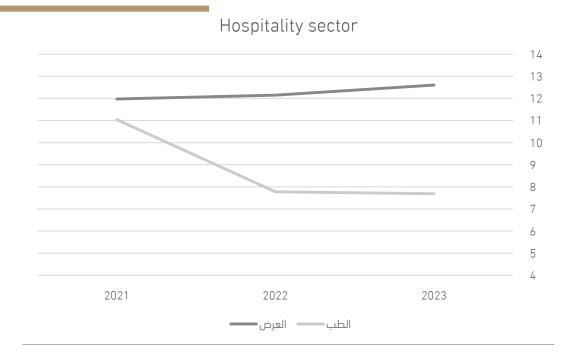
From 2017 until 2022, the volume of occupancy in the office sector in the region was low compared to other major cities, and in 2021 the volume of supply continued to remain stable while the volume of demand suddenly increased until the occupancy rate of the office sector was the lowest in the previous five years.

Office sector

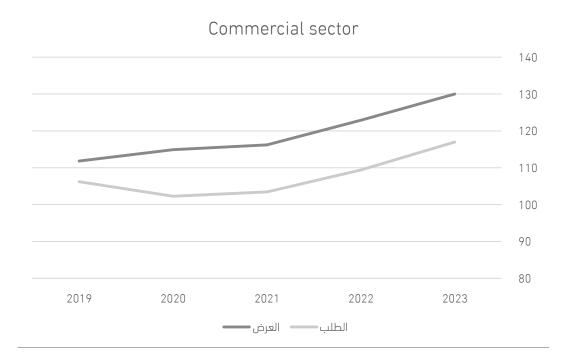
325



The real estate sector in Region Eastern



Over the years, the volume of supply for the hospitality sector increases due to the birth of new projects in the sector, which led to strong competition coupled with the quality of services and the name of the operator, due to the fluctuating demand for the hospitality sector in the region.



The volume of supply and demand decreased until 2018 and after that it increased noticeably with the increase in the volume of high demand, while the volume of demand was greatly affected by the decline due to the Corona pandemic, which affected the occupancy rates of the sector in the Eastern Region.

West Avenue Mall



Report Number	DC24012050
Report Date	2024/07/18
valuation Approach	The income approach –DCF-
Value Base	Market Value
Property type	Shopping center
Address	Dammam - Faisalish

Number

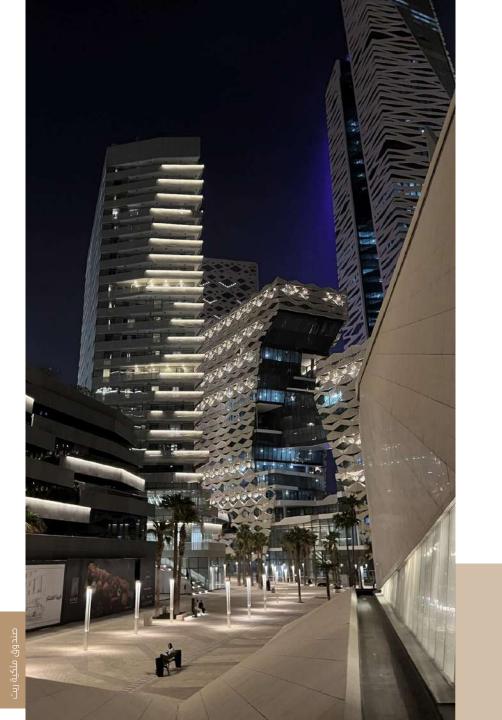
Written



The Final value of the property

SAR 278,670,000

Two hundred and seventy-eight million six hundred and seventy thousand Saudi riyals





Executive Summary



Executive Summary

This executive summary must be read together with the main body of the report and attach appendices which fully detail the caveats and assumptions made in preparing our valuation .

Value Assumption	Purpose of Valuation		Inte	ended User	Client Name		
Current Use	Periodic valuation	Mulkia-(Gulf Real Estate REIT	Fund and the Capital Market Authority.	Mulkia-Gulf Real Estate REIT Fund		
Prop	erty right		Pro	operty type	Address		
Absolut	e ownership		Shc	opping center	Dammam - Faisalish		
Lar	nd Area	C	Deed Date	Deed Number	Owner Name		
²m 5	57,215.32	<u>ه</u> ـ	1443/06/16 330129001945 هـ		Tamdeen First for Real Estate Trading Company		
valuation Approach		Valu	ation Criteria	Value Base			
The income	The income approach –DCF-		International Valu	uation Standards IVS 2022	Market Value		
Effec	tive Date		Insp	pection Date	Approval Date		
202	2024/06/30		30 2024/06/02		2024/05/26		
The Grand Tota	The Grand Total of the Properties (Numeric) 278,67			0,000 SAR			
The Grand Total of the Properties (Written)			Two hun	Two hundred and seventy-eight million six hundred and seventy thousand Saudi riyals			





U2

Property Description



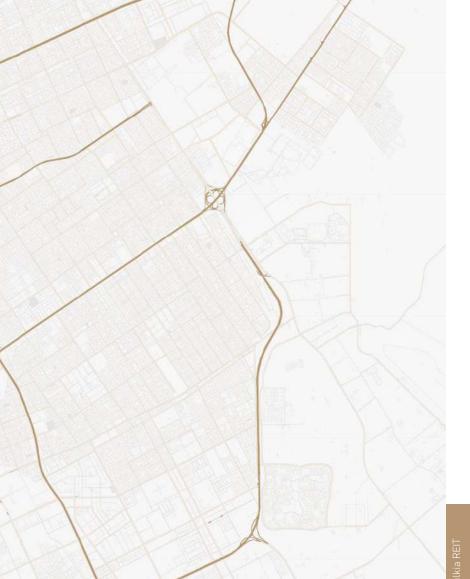
Property Description

The property under valuation is situated in the Al-Faisaliah neighborhood of Dammam.

Dammam is known for its unique residential appeal, with the Al-Faisaliah neighborhood standing out due to its diverse range of real estate options. This area has become a key focal point for those seeking distinctive residential units or investment opportunities, thanks to its varied property offerings.

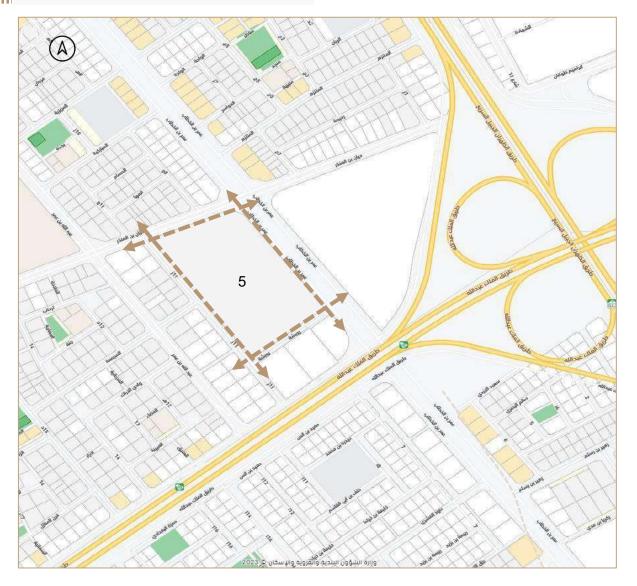
The strategic location of Al-Faisaliah is a major draw. Nestled in a vibrant area, the neighborhood is surrounded by numerous services and amenities. It is easily accessible via several prominent roads and main streets, including Dhahran Road, Jubail Highway, and King Fahd Road, which connect it to neighboring areas and significant landmarks.

The property itself is located on a semi-rectangular commercial plot of 57,215.32 square meters. The total built area, as per the building permit, is 61,339 square meters. The complex features 120 retail stores of varying sizes, along with ATMs and kiosks. It also includes both outdoor and basement parking. The building is approximately 5 years old, according to the building permit.





Property Details



Land Area		Land Use		
² m 57,215	.32	Commercial		
Boundaries				
Length		Border	S	ide
m 7.70 + 166.70	S	Street width 30 m	No	orth
Length		Border	S	ide
m 187.43	S	South		
Length		Side		
m7.78+263.99+20.31	Omar bin Al k	E	ast	
Length	Border			ide
m 334.03	S	Street width 20 m	W	/est
	Lan	d shape		
irregular		regular		٧
	Lan	nd level		
Uneven		level		٧
	Building in t	he adjacent plot		
Not built		Built		٧

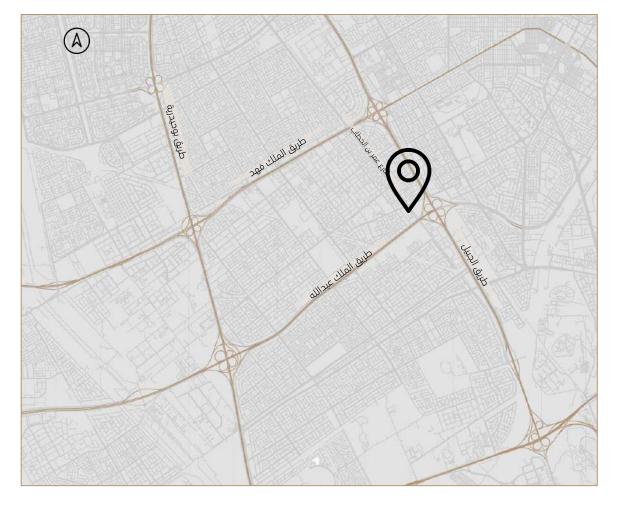


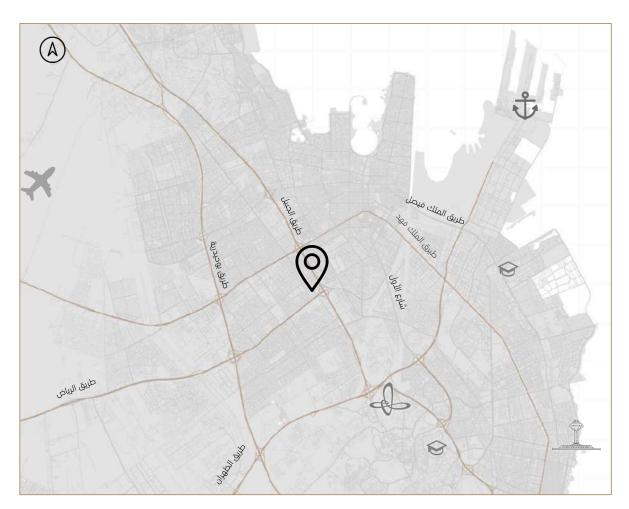
Property Details			
		Owner ID	Owner
الستانة العربية السعودية وزارة الشعون البلدية والفريسة استة استفقاة العراقية استة استفقاة العراقية المان المان المان المان المان المان المان المان المان المان المان المان المان الم المان المان الم المان المان الم المان المان الم		1010896622	Tamdeen First for Real Estate Trading Company
وركمين أولياته (2002 وأنية عنها المحمد المحمد التي توع والإسمار : العالي معلقة المواملين الولمية : (2013 الثلاق والمحمد التي والإسلار : معمل ما واليالين ولم والمحمد : (2013 - 101 - 100 - 100 - 100 - 100 - 100 - 100 - 10	خلگالغذان دریع الماد: ۲۷۷۱، ۱۹۶۲ (۲۷۷] میک میک	Issuance Date	Deed Number
المبنى المراقة الحالية : المراكز ا المراكز المراكز الم المراكز المراكز ال	الحب شار حدة والمبلكة والسلكم طي بين لا شي يعده ربيعة فإن المعلمة الأرضار لم 5 من البلقة إلم 2 من المحططر لم تي د 1330 بتعليه المنام , وحدودها وأطوائها عامة :	1443/06/16 هـ	330129001945
$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	استان شار عامر 20 متر بطران () 7.7 / 7.60 متر جو با: شار عامر 20 متر بطران () (17.7 / 7.60 متله و بيمه و تعتوي متر از اعتام و اريس مستمر شرقا: شارع عامر بن الفظاف موض 200 متر بطران () 7.78 و 20.99 با 20.90 با 20.01 متر مريد: شارع موض 20 متر بطول: () (34.00 متر تعلقات و اريعه و تكلون متر از و تكلف متمر ومساحيها : () (25.21 مجام) حسان قد استون و خسه عشر متر ميز و تكلين مترين و تكلين	Issuance Date	Building Permit
P VMOv. µm xh/h N µm V V µm xh/h 10 µm V V µm xh/h 10 µm V V µm xh/h xh/h xh/h V 10 xh/h xh/h xh/h xh/h V 10 xh/h xh/h xh/h xh/h	ستعمل أمر بعاد قطر بنام على محصر اللحنة الثلية رقم 1438 / 1438 في 19 / 1438 هـ ومصل ه أسانة السطيقة الثرية والشيف في هذه الأمرة برخر 75/3817 86 في 24 / 1438 هـ ويقاه على حطاب الموافقة على الأراغ الصائر من لجنة فحص ودراسة المسكولة البلغز لدينا برقم 14392669 في 22 / 1 / 1443	1440/03/25ھـ	339037125
من الله الله الله الله الله الله الله الل	السنوع كام باشرك كامتين (1/مل لمخاربها بوجب سيخ تجاري رفع 2201000612 في 14 / 1/ 14/00 هـ بلصف الصادر من هد (لاداد بر اهر 2013)2503 (2013 ما / 1/ 2/ 2014 هـ بد غير جنها وما أهم آو سيتم صليه من بابنه الصالح / بر نظار احصل المسرية الاستشل سرجب سيخ تجاري رفم مستقدم و شابنه إن تقادو ما كار 2/ 1/ 1/ 1/ 1/ 2004 مع مسان الوقائه بار (مالله و تذلكه از مشرون طبونا و بالقديمة الذي تعايين منده الراهات و واحد و صعون زيان أو في حلام حمر العاد القادر مي المواد و ماليز مداور التابي معاد الراهات و المادور معاون زيان أو في حلام حمر المعادي تعاد الحرب العاد المادور مع المادور ماليز مداور التابين معاد الراهات و المادور واحد أو معاون زيان أو في حلام حمر السند القادر تين بيع الخار	City	District
	المیلی می او دیگری السیسی بیلی و این / () (() () () این این می سی می می دود و ایسی . ارسلام	Dammam	Faisalish
$\begin{array}{c} \left(\log \left\{ \frac{1}{2} \log \left\{ 1$	alar alar al	Parcel No.	Plan No.
And when a fair a fair a start	القعرب المعرب	5	1330 ش د
، در اما مید عدلی من الداله باب از او بر با له احمد الای والانه من مدینه الدران الدر از مرکزی کامل ژوره المعینم ۱۱ داشتنا ۱۱ میل این از الدر این از این از سر می	محربة عبدالوتية من زرارا، العل ، ويجب العنو من بيانام المرتز باليا من المسلم الأكثر ويا لزرار الأسل محربة عبدالمراجع من روارا، العل ، ويجب العنو من بيانام المرتز باليا من المسلم المرتز باليا من المسلم المرتز الم مسلم المرتز المراز المرتز المراز مسلم المرتز المراز المراز المراز المراز المراز المراز المراز المراز المراز الم	Coo	ordinates
	E1342	50.07519	94 ,26.387583 📀
Copy of building Permit	Copy of the deed		

Notes



Aerial Photos





An Arial photo of the property (City wise)

An Arial photo of the property (District wise)



Location Services

Public services				Services Available in th	ne property	
	Government sectors	Available	Unavailable	Asphalt	Available	Unavailable
Public services	Banks	Available	Unavailable 🗆	Paving	Available	Unavailable 🛛
	Hospitals	Available	Unavailable	Lighting	Available	Unavailable
	Malls	Available	Unavailable	Landscaping	Available	Unavailable 🗆
Commercial Services	Restaurants	Available	Unavailable	Others		
	Fuel stations	Available	Unavailable 🛛	Services Available in th	ne property	
	Power grid	Available	Unavailable	Water	Available	Unavailable
	Sanitary system	Available	Unavailable	Telephone	Available	Unavailable 🗆
Infrastructure services	Water Network	Available	Unavailable 🗆	Electricity	Available	Unavailable 🗆
	Phone Network	Available	Unavailable	Sanitation	Available	Unavailable
	Flood Drainage	Available	Unavailable			
	Mosques	Available 🗸	Unavailable			
Public Utilities	Park	Available	Unavailable	Notes		
	Educational services	Available	Unavailable			C



Photos of the property















باركور BARCODE قييم الأصول Assets Valuation

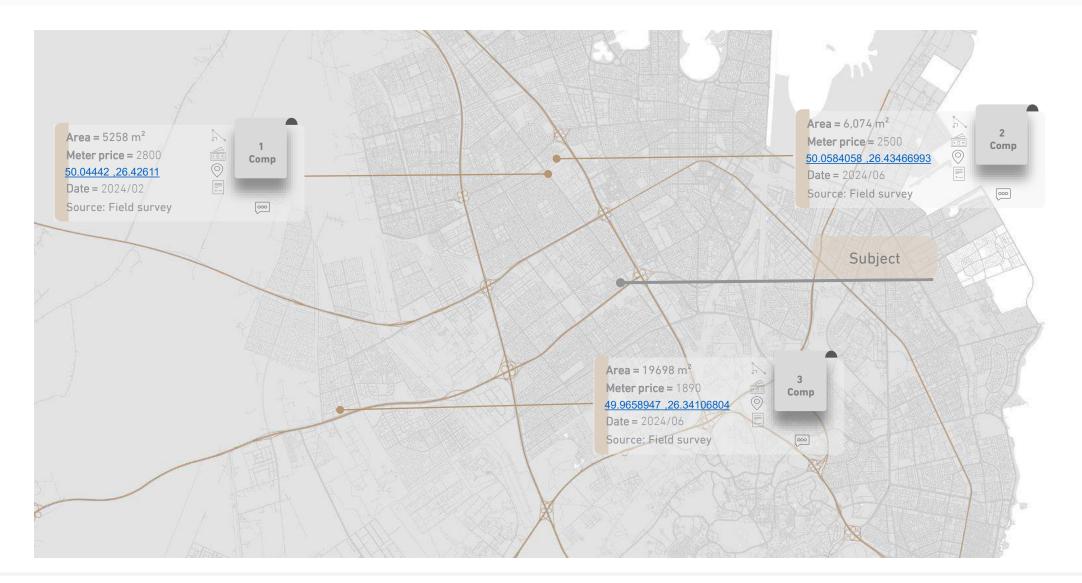
04

Market Analysis



Land Market Survey

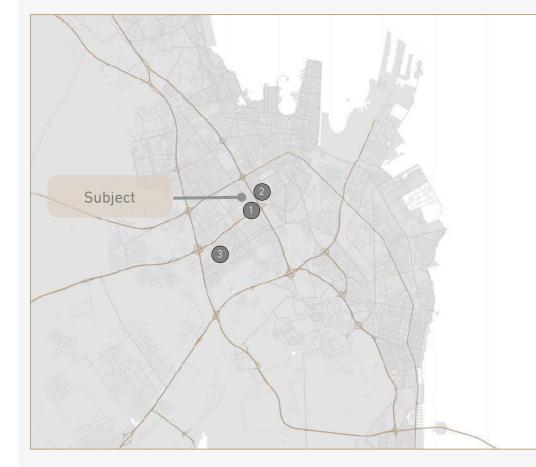
After the field survey for land in the site to be valued, the prices in the area are as following:





Rental Market Survey

The following table summarizes the survey we have conducted on currently listed the Commercial (Showrooms).



Rental survey Area (m²) SAR/m² Туре Address Condition Currently Showroom Al-Faisaliah district 40 1750 1 listed Currently 2 Showroom Al-Faisaliah district 50 720 listed Currently 3 Showroom Al-Faisaliah district 40 1000 listed Average rents 1156 Cap rate Cap Rate Name District Income Value Al Fanar Complex Al-Hussam district m 20.5 m 274 %7.5 Ajdan Walk Corniche district m 12.3 m 164.7 %7.5

1ulkia REIT



05

Value Estimation



Estimating the value per square meter of land - comparison method:

To find the value of the land, a field survey was conducted of the current market prices of sold properties and displayed properties similar to the property being valued. Since it is impossible to find two identical properties, appropriate adjustments were made to the prices of the comparative properties by deducting the value of the items that represent an advantage of the comparative property being valued. Comparison items: Market condition, area difference, road view, Road numbers, and based on that, the value of the land was arrived at:

Feature	Subject	Comp .1		Comp .	Comp .3			
Date	2024	2024		2024 2024		2024		
Meter Price (SR/	m2)	2800)	2500		1890	1890	
Market condition	n	0%	0	0%	0	0%	0	
Meter Price After adjustm	ent (SR/m2)	2800)	2500		1890		
Land size	57,215,32	5258	-9%	6074	-9%	19,698	-3%	
road view	Omar bin Al Khattab Road	Omar bin Al Khattab Road 0%		Ahmad AL khatee	b 15%	King Abdullah Road	10%	
Road numbers	4	4	0%	2	6%	2	6%	
Location preference	Excellent	Excellent	0%	Very Good	15%	Good	20%	
Land use	commercial	commercial	0%	commercial	0%	commercial	0%	
Adjustment %		-9%		27%	33%			
Meter 2 Price After adju	ıstment	254	3	3175	2513.7			
participation %		50%		40%	10%			
Meter value (SR/	m2)	2795.37						
Meter value (SR/m2) afte	er rounding			2,800				



Estimating value by using the cost Approach:

The value of the property was estimated based on the value of the land added to the total cost of constructing the building at the prices prevailing on the date of valuation by calculating the price of the building unit according to the quality of construction, finishes, the total area of the building, and deducting the value of depreciation that occurred since the date of its construction. Thus, the value of the property = the value of the land + (construction cost + profit margin - depreciation). The value of the land was arrived at after conducting a field survey. Current market prices. Lands sold and similar lands offered. Land. The property is the site of the value of the items that represent the advantage of the land is the property being valued. The prices below include consulting fees, management, and contractor profits. The prices below include all construction costs, including fences, tanks, and general site coordination. The below prices do not include movable assets and financing costs. Accordingly, it was concluded that the value of the property is:

Description	Area (m2)	Price per Sq.	Total
basement	19,481.00	2000	38,962,000
basement	6,993.00	2500	17,482,500
Ground floor	31,105.00	2500	77,762,500
Ground floor	18,378.00	200	3,675,600
Mezzanine	419	2500	1,047,500
First floor	2,000.00	2500	5,000,000
Second floor	2,000.00	2500	5,000,000
Fences	536	1000	536,000
Upper wall	961	1000	961,000
	Total building value with profit margin (SAR)		150,427,100
depreciation	6	15%	22,564,065
	Building value after depreciation (Saudi SAR)		127,863,035
Land value (Saudi SAR)	57,215	2,800	160,202,896
Final value		288,065,931	

* Cost prices for construction according to the construction cost indicative price guide issued in 2021 by the Saudi Authority for Accredited Valuers.



Estimating value by using The income approach –DCF- :

After conducting a field survey of current market prices to determine the trend of rental prices for properties located in the area of the property to be valued, knowing the average capitalization rate and vacancy rate in the area, and analyzing the financial data of the property to be valued. *The total income value in case of 90% occupancy is 28,784,600, expenses are 15% annually and the growth rate is 5% every three years. After analyzing the rent for commercial showrooms according to internal barcode data: We found out after analyzing that the rental prices for similar small and medium commercial showrooms in the surrounding area show that the rental price ranges from 1,000 riyals/m2 to 1,600 riyals/m2 for one year, and the rental prices for commercial showrooms Similar large buildings in the surrounding area show that the rental price ranges from 600 riyals/m2 to 1000 riyals/m2 per year, and the kiosks and money exchanges range from 20,000 to 60,000 per year. After making adjustments, the rental value for each type of exhibition was estimated as follows: It is above.

Accordingly, it was concluded that the value of the property is:

Cash flow assumptions:

Cumulative model					
Government bond yield rate	%3				
Inflation rate	%3				
Market risk premium	%2.5				
Private risk premium	%1.5				
Discount rate	%10				

Occupancy rate	1% لکل ثلاثة سنوات.	D	Discount	rate %10	Gross	income 22,50	67,459
Growth rate	100%		Cap rate	%7.5	Cash f	low period 10	
Descr	iption	number of units	Area m2	Area range	Price range according to market	Price per rental meter	Total
Large stores ((ground floor)	3	17,569	8,563 - 2,980	1,000 - 600	800	14,055,200
Small and medium s	stores (ground floor)	80	9,548	584 - 60	1,600 - 1,100	1,300	12,412,400
Large stores	s (basement)	1	1,880	1,880	300	300	564,000
Small and medium	stores (basement)	17	1,003	198 - 44	1,400 - 600	1,000	1,003,000
Kiosks ar	nd ATMs	15	109	8 -2	60,000 - 20,000	50,000	750,000
Other income - r	renting the land	1	2,000	-	150-250	200	400,000
		Total income before de	educting occupancy			-	29,184,600



Estimating value by using The income approach –DCF- :

2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2033
0.00%	0.00%	0.00%	10.00%	0.00%	0.00%	10.00%	0.00%	0.00%	10.00%	0.00%
22,567,459	22,567,459	22,567,459	24,824,204	24,824,204	24,824,204	27,306,625	27,306,625	27,306,625	30,037,287	22,567,459
87%	90%	90%	90%	90%	95%	95%	95%	95%	95%	87%
19,721,702	20,310,713	20,310,713	22,341,784	22,341,784	23,582,994	25,941,294	25,941,294	25,941,294	28,535,423	19,721,702
3,747,123	3,747,123	3,747,123	3,747,123	3,747,123	3,747,123	3,747,123	3,747,123	3,747,123	3,747,123	3,747,123
15,974,579	16,563,589	16,563,589	18,594,661	18,594,661	19,835,871	22,194,170	22,194,170	22,194,170	24,788,300	15,974,579
	•			354,11	8,565					354,118,5 5
15,974,579	16,563,589	16,563,589	18,594,661	18,594,661	19,835,871	22,194,170	22,194,170	22,194,170	378,906,864	15,974,579
1.00	0.91	0.83	0.75	0.68	0.62	0.56	0.51	0.47	0.42	1.00
15,974,579	15,057,808	13,688,917	13,970,444	12,700,403	12,316,515	12,528,030	11,389,119	10,353,744	160,693,499	15,974,579
278,673,058										
	0.00% 22,567,459 87% 19,721,702 3,747,123 15,974,579 15,974,579 1.00	0.00% 0.00% 22,567,459 22,567,459 87% 90% 19,721,702 20,310,713 3,747,123 3,747,123 15,974,579 16,563,589 15,974,579 16,563,589 1.00 0.91	0.00% 0.00% 0.00% 22,567,459 22,567,459 22,567,459 87% 90% 90% 19,721,702 20,310,713 20,310,713 3,747,123 3,747,123 3,747,123 15,974,579 16,563,589 16,563,589 15,974,579 16,563,589 16,563,589 100 0.91 0.83	0.00% 0.00% 0.00% 10.00% 22,567,459 22,567,459 22,567,459 24,824,204 87% 90% 90% 90% 19,721,702 20,310,713 20,310,713 22,341,784 3,747,123 3,747,123 3,747,123 3,747,123 15,974,579 16,563,589 16,563,589 18,594,661 15,974,579 16,563,589 16,563,589 18,594,661 1.00 0.91 0.83 0.75	0.00% 0.00% 0.00% 10.00% 0.00% 22,567,459 22,567,459 22,567,459 24,824,204 24,824,204 87% 90% 90% 90% 90% 90% 19,721,702 20,310,713 20,310,713 22,341,784 22,341,784 3,747,123 3,747,123 3,747,123 3,747,123 3,747,123 15,974,579 16,563,589 16,563,589 18,594,661 18,594,661 15,974,579 16,563,589 16,563,589 18,594,661 18,594,661 10.0 0.91 0.83 0.75 0.68 15,974,579 15,057,808 13,688,917 13,970,444 12,700,403	0.00%0.00%0.00%10.00%0.00%0.00%22,567,45922,567,45922,567,45924,824,20424,824,20424,824,20487%90%90%90%90%90%90%19,721,70220,310,71320,310,71322,341,78422,341,78423,582,9943,747,1233,747,1233,747,1233,747,1233,747,12315,974,57916,563,58916,563,58918,594,66118,594,66119,835,87115,974,57916,563,58916,563,58918,594,66118,594,66119,835,8711000.910.830.750.680.6215,974,57915,057,80813,688,91713,970,44412,700,40312,316,515	0.00% 0.00% 0.00% 10.00% 0.00% 0.00% 10.00% 22,567,459 22,567,459 22,567,459 24,824,204 24,824,204 24,824,204 24,824,204 27,306,625 87% 90% 90% 90% 90% 95% 95% 19,721,702 20,310,713 20,310,713 22,341,784 22,341,784 23,582,994 25,941,294 3,747,123 3,747,123 3,747,123 3,747,123 3,747,123 3,747,123 15,974,579 16,563,589 16,563,589 18,594,661 19,835,871 22,194,170 15,974,579 16,563,589 18,594,661 18,594,661 19,835,871 22,194,170 15,974,579 16,563,589 18,594,661 18,594,661 19,835,871 22,194,170 100 0.91 0.83 0.75 0.68 0.62 0.56 15,974,579 15,057,808 13,688,917 13,970,444 12,700,403 12,316,515 12,528,030	0.00% 0.00% 10.00% 0.00% <t< th=""><th>0.00% 0.00% 10.00% 0.00% 0.00% 10.00% <</th><th>0.00%$0.00%$$0.00%$$10.00%$$0.00%$$0.00%$$10.00%$$0.00%$</th></t<>	0.00% 0.00% 10.00% 0.00% 0.00% 10.00% <	0.00% $0.00%$ $0.00%$ $10.00%$ $0.00%$ $0.00%$ $10.00%$ $0.00%$



Risks affecting the property:

The risks that could affect the property include the following:

- 1 The country's macroeconomic conditions may affect the real estate market in general, such as inflation rates, liquidity, interest rates, financing costs, taxes, and the movement of local and global stock markets, as changing some or all of these influences affects the real estate market.
- 2 Since achieving revenues is considered the main factor in determining the value of the property, any change in revenues as a result of different market conditions will affect the value of the property.
- 3 The absence or limitation of long-term contracts greatly affects the value of the property, as the presence of long-term contracts gives stability to the income and thus the value. While the absence of such contracts causes fluctuation in rental prices and income, thus affecting the final value.
- The large supply of real estate goods leads to competition in the prices offered to the consumer. We find this clearly in the real estate market, as the increase in units offered in the market and the entry of new competitors with products will lead to a decrease in prices and services, and thus a decrease in the final price of the property.
- The regulatory, legal or legislative environment may witness some changes that may affect the value of the property, such as the emergence of municipal
- 5 legislation allowing or prohibiting activities in specific areas or reducing or increasing the number of floors in the surrounding area, which affects the final value of the property.
- The valuation of modern properties, especially those with no operational history, depends on the valuer's estimates and reading of the real estate market in general and real estate activity in particular. Future operating conditions will vary depending on the assumptions used in the valuation process, which inevitably leads to a change in the value of the property.



Value Estimation

valuation method	Value (Saudi SAR)	Weighting ratio
The income approach –DCF-	SAR 278,673,058	%100
the cost Approach	SAR 288,065,931	%0

Opinion on value: Based on the purpose of the valuation, the nature of the property and its characteristics, being an income-generating property with various contracts, evaluating the property using the discounted cash flow method is considered the best way to evaluate the property. Therefore, the value reached by the income method will be weighted with a relative weight of 100% as a basis for the market value of the property. The place of valuation is:

The Final value of the propertyNumberWritten	SAR 278,670,000
	Written



Attachments

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Contract Data					I gillo llaite
Contract Type	449	نوع البقد	Contract No.	29410194747 / 1-0	قم سدل العقد:
Contract Sealing Location	placel	مكان إيام العلد:	Contract Sealing Data	2024-01-30	اويغ إيرام المقدد
Tenancy End Data	2027-06-09	لاريخ نهاية مدَّة الإيجار:	Tenancy Start Date	2023-06-10	ايد نداية مدَّة الإنجار:
Contract is condition		4			ملق بالبط
Lesser Data					r ييانات المؤجّر
Company name/Pounder	شركة لمدين النولى العقارية شركة شخص واحد	الىم القُولات/المؤشِّمية:	Organization Type	اللجارية	وع المنظمة:
Unified Number	7010776792	الرقم الموجد	CR No.	1010094622	لم الشول الأواري
CR Date	2017-10-04	تاريغ السجل اللجاري،	Income try	S4	وية الإحدار
Lesson Represe	estative Data			R	۳ ييانات مُملَّل المو
Nama		ريتين سيدي	مىلغان تسين ي		فسنها
			Networky	Realité Regé Realité Regé	يوسيكه.
ID Ne.	1073134724	رشم الهويَّة.	ID Type	هوبة وطلية	4:5010
Email .	maaidie@melkla.com/	البيد الإنكلوني: ••	Mobile No.	+166556332153	ام الدوال
National Address		الرياض	العلياء.		متوان الوطني:
		الزيغ النائهان Expiry Date	تاریخ الدستار Innue Cole	نوم المسالد Type	نمر سند السليل Nambe
		2025-08-31	2022-10-04	وكاله شرعية إلكترونية	44124163
Tenant Data					phone coup a
Cempery name/Founder	فرع شركة الشارع الدولية للأجارة	العم القُروة/المؤشِّنية:	Organization Type	اللجارية	initial p
Unified Nember	7015757181	الرقم الموجد	CR Mu.	2051227460	نم الشدل الأراري:
CR Date	2019-09-26	لاريغ النسجل التجاري.	Issued by	S5	وة الإعدان
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الجار الهيلة المارة للممار

يمتير هذا العقد عقدا موثَّقا وسنَّدا تنفيدُيا بموجب قرار مجلس الوزرك رقم ١٣١١) وتاريخ ٢٤٣٥/٤٣٣ هـ

Contract Data					adait offig 1
Contract Type	20.4	istal (ca	Contract No.	2061922667271	رقم سچل الجلد
Centract Scaling Location	Iteals	nini pig alte	Centract Sealing Date	2623-03-14	الريخ إرزام العقد
Tenancy End Date	2023-11-30	اليم نهاية مدَّة الإيجار	Tenency Start Date	3022-12-01	كاربار بداية مذة الإيجاز
Contract is condition	ud.				byda gitar
Lessor Data					r يولات المؤذر
Campany NameiFiosnöer	شرفة تعدين الأولى المقاربة شرفة شخص وقد	ايم الأوكة المؤشِّمة	Organization Type	التبارية	نور النظمة
Unified Number	701076792	lipin, tages	CHNe.	1018895622	وقم الشيل الأجازي
CR Bato	2017-10-04	ناريخ السجل اللجاري:	hasoed by		(riso)(kinga
Lesson Repres	entadva Data				٣ يولات فملَّل المو
Namu		, يديى معيدي	سلمان حسين بز		التسفر
			Nationality	المملئة العرجة المحودية	فيصبقه
ID No.	1073134924	Hisal M	DType	eggin gelagi	iliaal cal
Email	musicia@mulkia.com.a	البيد الإنكلوني: م	Mobile Ne.	+966556332153	رهم الدؤال:
National Address					العلوان الوطني:
		البرز التلوية. المهاني العلم	کریخ النصدار in suo Dute	ninad pyi Type	رائم سند التمليل Narrise
		2023-00-01	2022-18-04	وحالة شينية إلخليونية	441311638

Company name/Founder	شركة الماجد للعود	اسم القودة المؤسّسة	Organization Type	Appall	Rabial ag
Unified Number	7012010201	الشم المودد	CH No.	2050049500	والم الشجل الأجاري:
CR Date	2005-09-13	تاريغ السجل اللجاري:	issued by	12	جهة الإصدان

Г	Unified Jack
6	التجارى Commercial
	Contract 22001



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الطوان الوطلي:

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دوة الإهدار: ه بيالات فمَثَّل المستأخر

وهم الشول الأواري:

ة يبانت المسألم





يعتبر هذا العقد مقدا موثَّمًا وسنَّدا تنفيدًيا بموجب فرار مجلس الوزراء رقم (١٣١) وتاريخ ١٤٣٥/٤/٣ هـ

akaNggi Contract No.

Indext and other Contract Sealing Date

الإيد تواية مدّة الإيدار: Tenancy Start Date

Anal Organization Type

عبدالله أبرافيم عبدالله القحيس

Simplified ID Type

Luggi Sigli agai Mobile No.

الرباش الرباض

organization Type السر الشركة المؤشسة:

عيدالغزيز بدر بن علي الماجد

south CR No.

تا المعادية ، تاريخ السجل التجاري: •

sagadi Jadali CR No.

yd heusel لارون السجل اللجاوي)

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Contract Type

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Contract Sealing

Tenancy End Date

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usine (Founder

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2023-12-19

شركة عقارات الذاون

2005-04-03

an Date

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شرخة ريف المطور لللجاره

2012-03-11

يعتبر هذا العقد عنَّدا مولَّقًا وسنَّدا تنقيدًا يموجب قرار مجلس الوزرك رقم (١٣١) ولاريخ ٢٤٣٥/٤/٣ هـ

Contract Data					t gillo feile
Contract Type	499	نوع الملد	Centract No.	20269716622 / 2	رقم سجل المقد
Centract Sealing Lecotion	plasii	مكان إيرام العقد	Centract Sealing Date	2023-83-14	الهن إيرام المقد
Fenancy End Data	2026-02-04	لاربغ نهاية مقة الإيجار:	Tanancy Start Date	2023-02-05	تاريغ بحاية مقة الإبحار:
Contract is conditional			4		محاق بشرط

Lessor Dela					significating f
Company name/Founder	شركة لمدين الدولى العقارية شولة شخص وفند	اسم الأبركة¥المؤسّسة:	Organization Type	اللرفوة	وع المنظمة:
Unified Rendier	7010776792	الرقم المودد	CR No.	1010096622	الم الشدق اللجارية
CR Date	2017-10-04	تايين السول الآباري:	issued by	×	ولا البصدار
Lessor Represe	mtative Data			êşı,	۳ ييانات مَمثَّل الم
Name		زيدين معيدي	سلمان حسين بز		الاسط:
			Nationality	المملكة العربية السعودية	اجتميرة
ID No.	1073134924	Argel May	10 7 100	موية وطنية	Acres 2 44
Enall	mualdie@mulkla.com.az	البود الباكليوني: ا	Mobile No.	+966556332183	الم المؤال:
National Address					لعلوان الوطلي:
		اليرخ التقوة. Expiry Date	الهن الدهني. hause Data	silved ppi Type	ter, oter Minibis Nambis

Cempany name/Pounder	شوكه عبدالله سعد محمد ابو معطي المكليات	اسم. فلردەلالمۇشىيە:	Organization Type	اللجارية	ور المنظمة:
Unified Nember	7018054135	الرقم المودد	CR No.	1010125151	الم الشيل اللوارية
CR Date	1996-86-12	تاريخ السنول اللباري:	luxuell by	دتابة المدل الدولي	ւյնսույն Հայ

2025-08-01

وكانة شرعية الكترونية - 2022-10

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Attachments

إيجار EJAR



لا يعد هذا العقد سندًا تنقيديًا؛ لوجود ينود أو شروط إضافية

Contract Data					aliali Cilig I
eirad Type	2429	نوع الفادد	Contract No.	29410594747 / 1-0	قم سدِل الملد:
etraci Sealing cation	التعام	مكان إيام العلت:	Contract Sealing Data	2024-01-30	اریخ (بر <mark>ام</mark> المللد:
nancy End Data	2027-06-09	لاريغ نهاية مدَّة الإيجار:	Tenancy Start Date	2023-06-10	اريم نحاية مدَّة الإنجان
Atract is condition	-	4			ساق بالبرط
esser Data					ا يانات المؤذر
mpary maiPoundar	شركة لمدين التولى العقارية شركة شخص واحد	المم القُولا/البؤسُّية:	Organization Type	اللجارية	station by
illed Harrber	7010776792	الرقم الموجد	CR No.	1010094622	فم الشول الآواري:
Date	2017-10-64	تاريغ السيق اللباري:	Innund Try	54 -	بهة الإحدار
essor Repress	entative Data			in the second	۳ يبانات مُملُّل المو
		ريتين سيدي	مىلمان تسين بر		لاستلا
			Recovery	المملكة العروية السعودية	-states
No.	1072124924	رشم الهويلة	ID Type	هوبة وطنية	:4 <u>150</u> 8 (1
(84	mazidie@mulkla.com	البيد الإنكلوني: 44	Mobile No.	+966556332153	بالرالدوال
tional Address		الرياص			عنوان الوطلي:
		algitat jejit Expiry Date	تاریخ الدستار Innue Cole	ian Bendia Type	الم سند التعليل Namber
		2025-08-31	2022-10-04	وكالة شرعية إلكرونية	441241636
Tenanti Data					phuni alig s
mpero mariPoundar	خرع شركة الشارع الدولية للآجارة	العم القُولة/المؤسّسة:	Organization Type	اللجارية	Wathinit py
Ined Number	7015757181	الرقم الموجد	CR 80.	2051227440	مر اشدِل اللَّبَاري:
Data	2019-09-26	لاريغ السجل التجاري.	Issued by	35	وة الإمدار
					-
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الجار الهيلة المارة للممار

يمتير هذا الفقد عقدا موثَّمًا وسنَّذا تنفيذًا بموجب قرار مجلس الوزرك رقم ١٣١١ وتاريخ ٢٤٣٥/٤٣٠ هـ

Contract Data					station (
Contract Type	1615	اوع الداد:	Centract No.	20619226872 / 1	رقم سجل الجلد
Centract Scalling Location	pleals	مثان إيزام العقد	Centrast Sealing Date	2023-03-14	الربخ إيرام العقد
Tenancy End Date	2023-11-30	الريخ تهاية مدَّة الريجار:	Ten ency Start Date	3022-12-01	كاربار بداية مذة الإيجاز
Cantract is conditione	i.	1			byå, jhr
Lossor Data					r يولات المؤذر
Campany NamelFounder	شرفة لمدين التولى المقاربة شرفة شدس وقد	اسم القُرِيَة/المؤسَّسة:	Gryanization Type	التبارية	نوم الملكمة.
Unified Number	701076792	الرقم الموجد	Cli No.	1010095622	وقم الشيل الأولين

Outroo wenter	1010110112	Todan bade	carrier.	HOLDOFORCE.	Abone Street hot
CR Bate	2017-10-04	تاريخ السجل التجاري	lacord by		(dan)# Aga
Losoor Repro	sentelive Deta				م بولات غمان المو
Nama			سلمان حسين بز		التنمع
			Nationality	المملئة العربية السعودية	الجنيلة
10 No.	1073134924	Also P Ma	ID Type	egyi gelişl	Signal wal
Email .	musicia@muikia.com.sa	البيد الإنكلوني:	Mobile Na.	+966556332153	رهم الدؤال:

······					10.000
		2025-00-01	2022-18-04	وخالة شيعية إلخليونية	44134163
		ازین النتوید Repiry Date	jisodi joji issus Date	забланай дері Турне	الم مند التطيل Harrise
National Address					لملوان الوطني:
Email .	musidia@muikia.com.sa	البيد الإنكلوني:	Mobile No.	+966556332153	مم الدوَّان

Tenant Data					ا ييانت المستأجر
Company name/Pounder	شرفة الماجد للعود	اسم الآمونية المؤشينة	Organization Type	400438	اوم المنظمة
Unified Number	7012010201	الشم المودد	CH No.	2050049509	ولم الشوق الأولي:
CR Date	2005-09-13	تاريغ السجل اللجاري:	issued by	12	جهة الإصدار:



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2022-06-20

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الطوان الوطلي:

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دوة الإهدار: ہ بیانات مُمَثّل المستأجر

وهم الشول الأواري:

ة يبانت المسألم

تاريخ بداية مدد الإيمان

Г	Unified adall
1	العقد Unified التجاري Commercial الموجد Contract
4	Contract appoil
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يعتبر هذا العقد مقدا موثَّمًا وسنَّدا تنفيدًيا بموجب فرار مجلس الوزراء رقم (١٣١) وتاريخ ١٤٣٥/٤/٣ هـ

akaNggi Contract No.

Indexit Alug under Contract Sealing Date

الإيد تواية مدّة الإيدار: Tenancy Start Date

Anal Organization Type

عبدالله أبرافيم عبدالله القحيس

Simplified ID Type

Luggi Sigli agai Mobile No.

الرباش الرباض

organization Type السر الشركة المؤشسة:

عيدالغزيز بدر بن علي الماجد

south CR No.

تا المعادية ، تاريخ السجل التجاري: •

sagadi Jadali CR No.

yd heusel لارون السجل اللجاوي)

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Contract Type

Localian

Contract Sealing

Tenancy End Date

Contract is condit

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usine (Founder

ID No.

Enail

National Address

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343.0

لدمام

2023-12-19

شركة عقارات الذاوح

2005-04-03

an Date

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شرخة ريف المطور لللجاره

2012-03-11



العقد Unified التجاري Commercial في المودد Contract

Contract Data					staticity (
Contract Type	1499	نور الماد:	Contract No.	20269716622 / 2	رقم سجل العقد
Centract Sealing Lecellen	pleal	مكان إيرام العقد:	Contract Sealing Date	2023-83-14	الهن إبدام المقد
Tenuncy End Data	2026-02-04	لاربغ نهاية مقة الإيجار:	Tanancy Start Date	2023-02-05	تاريغ بحاية مقة الإبحار:
Contract is conditional			4		محاق بشرط

side line in					Lessor Data
Salaini 29	اللراية	Organization Type	اسم الأبركة/المؤسّسة:	شركة تعدين الولى العقارية شركة شخص وانتز	Company namo/Founder
والم الشجل الأجارية	1010096622	CR No.	الرقم المودد	7010776792	Unified Rembier
(10 الإصدار	×	issued by	تاريخ السول الآباري	2017-10-04	CR Date
۳ يوالات مَمثُّل ال	der.			mtative Data	Lessor Represe
الاستان		سلمان حسين بر	ز يحيى معيدي		Name
الونسية	المعلكة العربية السعودية	Nationality			
Acres 1 44	هوية وطنية	10 Type	Argel May	1073134924	D Na
والمر الدوكل:	+966556332183	Mobile No.	الود الإكثوتي:	mualdie@mulkla.com.an	Enall
فعلوان الوطلي:					National Address
ying win Marijeb Namber	allund ppi Type	الهن الدمدار haue Data	رون Haliat Explay Date		
441361635	وفاتة شرعبة إلفلرونية	2022-10-84	2025-08-31		

Company namu/Poundur	شرقه عبدالله سعد محمد ابو معظي المكليات	اسم. فخرده لالمؤسّسة:	Organization Type	التجاوية	وم المنظمة:
Unified Norther	7018054135	ألرقم الموجد	CR No.	1010125151	الم الشيل اللوارية
CE Date	1996-56-12	تاريخ السول اللباري:	issued by	ذلابة المدل الدولى	ylanyi 2gg

A sample of the lease contracts that were <u>reviewed</u>

348



Region Asir



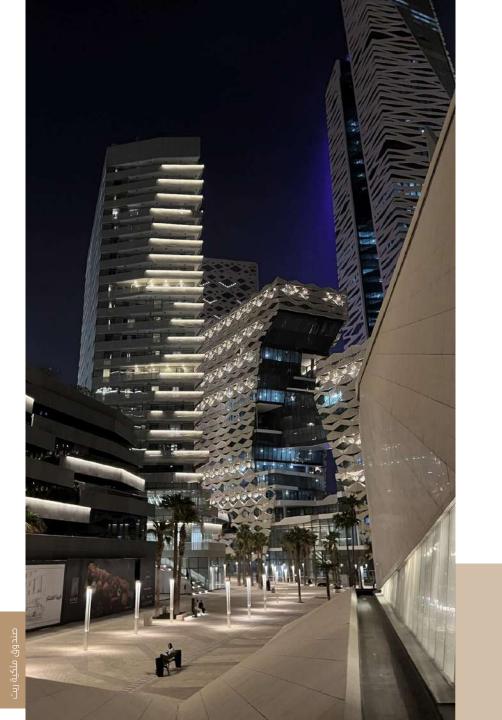
Khamis Mushait Commercial building



Report Number	DC24012051
Report Date	2024/07/18
valuation Approach	The income approach –DCF-
Value Base	Market Value
Property type	Commercial stores
Address	Khamis Mushait - Al-Nuzha



تقييم الأصول Assets Valuation





Executive Summary



Executive Summary

This executive summary must be read together with the main body of the report and attach appendices which fully detail the caveats and assumptions made in preparing our valuation .

Value Assumption	Purpose of Valuation		Intended User		Client Name		
Current Use	Periodic valuation	Mulkia-Gulf Re	eal Estate REIT Fu	und and the Capital Market Authority.	Mulkia-Gulf Real Estate REIT Fund		
Prope	Property right Property type		Property type		Address		
Absolute	e ownership		Comme	ercial stores	Khamis Mushait - Al-Nuzha		
Lan	d Area	Deed I	Deed Date Deed Number		Owner Name		
² m	1,500	/1443 هـ	ه 1443/03/13 393010005752		Tamdeen First for Real Estate Trading Company		
valuatior	n Approach		Valuation Criteria		Valuation Criteria		Value Base
The income a	approach –DCF-	International Valuation Standards IVS 2022		tion Standards IVS 2022	Market Value		
Effect	ive Date	Inspection Date		ction Date	Approval Date		
2024	4/06/30		2024/06/02		2024/05/26		
The Grand Tota	I of the Properties (Num	eric)		7,260),000 SAR		
The Grand Tota	al of the Properties (Writ	ten)		d and sixty thousand Saudi riyals			





U2

Property Description



Property Description

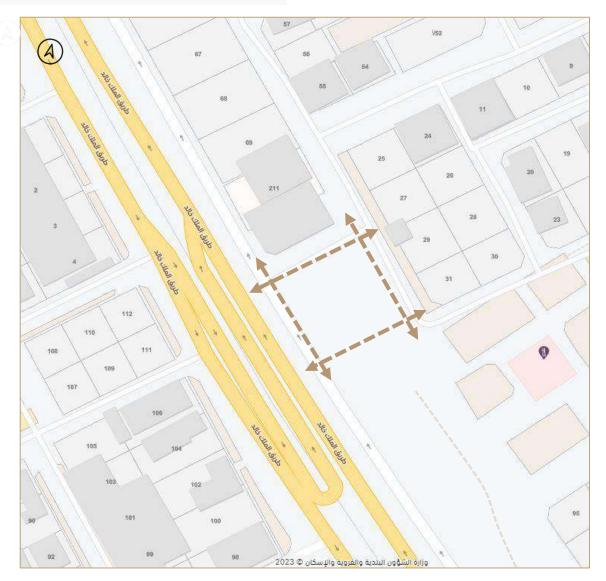
The property under valuation is situated in the Al-Nuzha neighborhood of Khamis Mushait, located in the Asir region.

Khamis Mushait is a prominent city in Saudi Arabia and serves as the administrative capital of the Khamis Mushait Governorate. Positioned at an altitude of 1,850 meters above sea level, Khamis Mushait is known for its moderate summer climate, abundant rainfall, and scenic natural parks. The city has significant tourist and commercial value within the Asir region and functions as the modern capital and economic hub of Khamis Mushait, following Abha.

The property occupies a commercial plot of 1,500 square meters, as indicated in the deed. It comprises two buildings: Part (A) and Part (B), each with an area of 283.60 square meters, totaling a combined building area of 567.20 square meters according to the building permit. Previously used as a Burger King restaurant, the property is currently leased, though one of the buildings remains vacant and unoccupied.



Property Details



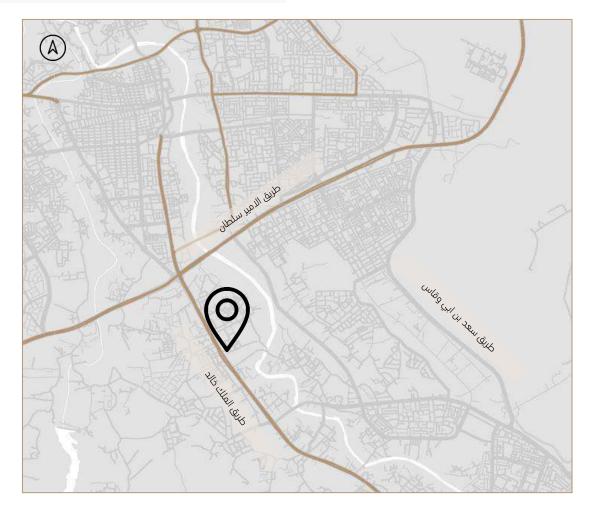
Land Area		Land Use		
² m 1,50	0	Commercial		
Boundaries				
Length	Border			ide
m 30	Stree	et with width 20 m	N	orth
Length		Border	S	ide
m 30	Street with width 20 m			outh
Length	Border			ide
m 50	Street with width 16 m			ast
Length		Border	S	ide
m 50	Military	City Road, 64m wide	W	/est
	Land	shape		
irregular		regular		V
	Land	level		
Uneven level				V
	Building in the	e adjacent plot		
Not built		Built		٧



Property Details			
		Owner ID	Owner
له الاست الدارس ۲۰۱۹ وی الاست الار الاست محمد الله الاست محمد الاستان الاستان الاستان الاستان الاستان الاستان الاستان ال	وزارة الجل يراهيم عبر معد المعين ترهيض ترخيم، رقم 30/999 منكارهـن	1010896622	Tamdeen First for Real Estate Trading Company
د 13/100 مود شد من ارضا (۲۰۰۰ مراک مدین کمین ایزی اعتراط کری اعتراط می این به مدین مید از در اسراحیا ۲۰۰۵۵۵۰۰ (در اسراح) ۲۰۰۵۳۵۶۱۲ این مدین اسراحیا از بر انتخاص ۲۰۰۵۵۵۰۰ (در اعتراف مدین این اعتراف مدین این این این مدین این	الحمد لم وهذه والمنذلاة والسلام على من لا نبي بعده ويعد: فإن البزام التنبقي من فسنلوزع قبقام على الارض الواقعة على طريق المدينة المنكرية بمنيئة خميس مشيط , وحدودها واطوالها :	Issuance Date	Deed Number
تعدادهایی از است (باست) و تعدادهایی از است (باست) . از است (باست) و تعدادهایی از است (باست) (باست) . است (باست) (ب) (باست) (شينان: شارع عرضه 20 منغان 30 فلاين متر جنوب: شارع عرضه 20 مغرن 30 فلاين متر شرائ هذي عرضه 16 ميغول 30 فلاسين متر خريز طريق الميئة الميرية حرضة الميلين 30 فلسين متر واستحقاط المين مسلمة متر مربعا المسلوكة لمترية تعدين 11 إلى الطرية بمريجيا سول كواري رقم 1910م ومع المين المسلم المير من مترقين بالرشارية من فرة 20350802 في 124 / 107 1244 فاكر مريفيا وما	1443/03/13 هـ	393010005752
"ستندان بنية هارة نصر امكرد اذي بي لنتلي "لسترين جو زندي تمكن المعربي ويو التي مراجعين المعن الدورد و الأبعاد و الرائلات (الرائ	تراية عبري الميرة المراجعة معرف الله مسابقيل 25 مقسون متل ويستجلها 2000 الله و كمسترك من عربة 10 السنارية لذيرية تعنين 10 المرابي الخارية بموجب سول تجاري رقم . 2010 معرف 2000 المون السنة المعادي من مرابعة المراجين الميري تعاري محرف و 2000000 من المحلة قد رمينا و ما 2010 معرف عليه المعادي المحلة الماري مرابعة المراجين المرابي المعادي معرف و 2000000 من المحلة قد رمينا و ما 2010 معرف عليه المعادي المحلة الماري مرابعة المراجين المحلة المعادي محرف و 2000000 من المحلة المرابع المحلة عد 2010 معرف عليه المعادي المحلة الماري المحلة المرابع المحلة المعادي معرف و 2000 من المحلة المحلة على معاد 2010 معرف عليه المعادي المحلة المحلة المحلة المحلة المحلة المحلة المحلة و عليه محلة و عليه المحلة المحلة المحلة 2010 معلم المحلة المحلة 2010 معلم المحلة المحلة 2010 محلة المحلة المحلة المحلة المحلة المحلة المحلة المحلة محلة المحلة	Issuance Date	Building Permit
Colonada (Jai Kani) (Jai Kani) (Jai Kani) (Jai Kani) 45 30 8 y23.05 ルチンゴ (Jaia) 45 30 8 y23.05 ルチンゴ (Jaia) 5.1 50 8 y16(4-4-50)	يسلية14004124 مار ندور 1282-2284 وفي هذه حمر السعام فللمركون بين العمل ينانيه السي معامي معاد الرئيس الاسليقام مالي لما الراهن من ميلغ وما تقص يوريع فيه عقوم بعد الصال سليزم المرحا، وعليه جرى التصنيق تحريراً في 1443 / 13/03 لاعتماده دوساني الله على تبينا محمد واله وسعمه وسلم.	1440/07/17 هـ	1437 / 25 / 1230 / 40
المهرب خورة الميتلاقي 2 50 CF	لموثق		
عرض عكوات البله نتوجو الماة عددالعال بالتواخي التوجية الأحجية	النلتم الرساسي اين) فهم عمر محط الحسين	City	District
المرابطين عبراويديان المستعام عبرانيوي عبرانيوي عمدية م المراحب <u>2 معم</u> المريد <u>1 حود</u> مستقاميكولين <u>5572 مستقامت المراجع المراحب</u>		Khamis Mushait	Al-Nuzha
يىلىك ئالماند مىلىك يالى بى رويا تىخرىلىستارك ئېچىپە مۇلى يۇنىد. بايىرىنى دوريا تىخرىلىستارك ئېچىپە		Parcel No.	Plan No.
الوكار المدين الجدين الريانية المنابعة منابعة المنابعة المنابعة المنابعة المنابعة المنابعة المنابعة المنابعة المنابعة المنابعة منابعة منابعة منابعة منابعة منابعة المنابعة المنابعة منابعة منبعة منابعمم منابعة منابعة منابعة منابع		N/A	N/A
الومور الإسلامة عن الرحمة. (1- يوسامت يورب الرجال (المر 4-1.7900571001573 من الموليات، (المراجعات) (المراجعات) الموليات، (المراجعات) (المراجعات) (المراجعات) (المراجعات)		Coord	linates
	714 (Januar), 201	42.738944	,18.270944 📀
Copy of building Permit	Copy of the deed		Notes



Aerial Photos



An Arial photo of the property (District wise)



An Arial photo of the property (City wise)



Location Services

Public services			Services Available in the property			
	Government sectors	Available	Unavailable	Asphalt	Available	Unavailable
Public services	Banks	Available	Unavailable 🗆	Paving	Available	Unavailable
	Hospitals	Available	Unavailable	Lighting	Available	Unavailable
Commercial Services	Malls	Available	Unavailable	Landscaping	Available	Unavailable 🗆
	Restaurants	Available	Unavailable	Others		
	Fuel stations	Available	Unavailable 🛛	Services Available in the property		
	Power grid	Available	Unavailable	Water	Available	Unavailable
	Sanitary system	Available	Unavailable	Telephone	Available	Unavailable
Infrastructure services	Water Network	Available	Unavailable 🗆	Electricity	Available	Unavailable 🗆
	Phone Network	Available	Unavailable	Sanitation	Available	Unavailable
	Flood Drainage	Available	Unavailable			
	Mosques	Available 🗸	Unavailable			
Public Utilities	Park	Available	Unavailable	Notes		
	Educational services	Available	Unavailable			C



Photos of the property















باركور BARCODE قييم الأصول Assets Valuation

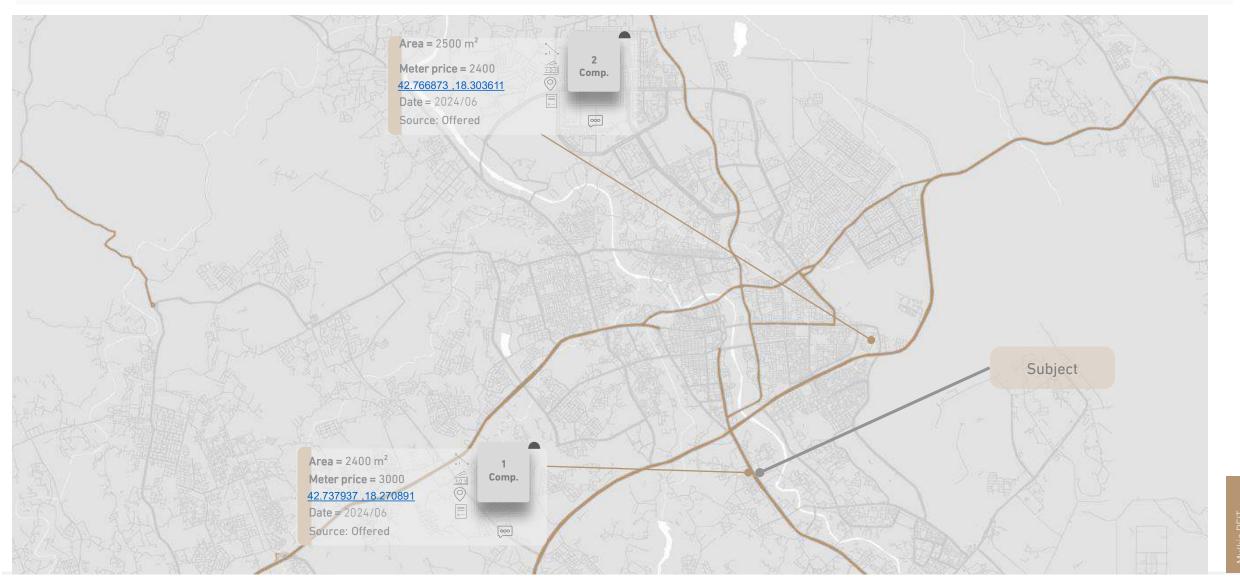
04

Market Analysis



Land Market Survey

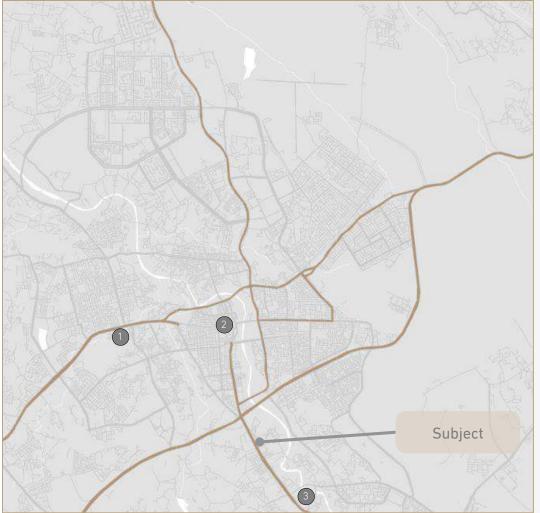
After the field survey for land in the site to be valued, the prices in the area are as following:





Rental Market Survey

The following table summarizes the survey we have conducted on currently listed the Commercial (Showrooms).



R	ental survey				
	Туре	Address	Area (m2)	SAR/m2	Condition
1	Showroom	Saladin Road	90	1330	Currently listed
2	Showroom	Salam District	360	833	Currently listed
3	Showroom	King Khaled Road	144	97	Currently listed

Cap rate

Name	District	Income	Value	Cap Rate
Commercial Building	Al-Mousa district	k 100	m 1.3	%7.60
Commercial Building	Al-Mousa district	k 190	m 2.2	%8.60



05

Value Estimation



Estimating the value per square meter of land - comparison method:

To find the value of the land, a field survey was conducted of the current market prices of sold properties and displayed properties similar to the property being valued. Since it is impossible to find two identical properties, appropriate adjustments were made to the prices of the comparative properties by deducting the value of the items that represent an advantage of the comparative property being valued. Comparison items: Market condition, area difference, road view, Road numbers, and based on that, the value of the land was arrived at:

Feature	Feature Subject		Comp .1			Comp .2			
Date	2024/06	2024/06			2024/06				
Meter Price (SR/I	2400			3000					
Market conditio	Market condition			0% 0		0			
Meter Price After adjustme	Meter Price After adjustment (SR/m2)			2400 3000			00		
Land size	1,500.00	2,400 3%		2,500		3%			
road view	King Khaled	King Abdullah 0%		0%	Internal road		10%		
Road numbers	4	4 0		0%	1		15%		
Location preference	Excellent	Excellent 0%		Midd	le	10%			
Adjustment %	Adjustment %			3%			38%		
Meter 2 Price After adju	3090			3312					
participation %	50%			50%					
Meter value (SR/m2)		3201.00							
Meter value (SR/m2) after rounding		3200							



Estimating value by using the cost Approach:

The value of the property was estimated based on the value of the land added to the total cost of constructing the building at the prices prevailing on the date of valuation by calculating the price of the building unit according to the quality of construction, finishes, the total area of the building, and deducting the value of depreciation that occurred since the date of its construction. Thus, the value of the property = the value of the land + (construction cost + profit margin - depreciation). The value of the land was arrived at after conducting a field survey. Current market prices. Lands sold and similar lands offered. Land. The property is the site of the value of the items that represent the advantage of the land is the property being valued. The prices below include consulting fees, management, and contractor profits. The prices below include all construction costs, including fences, tanks, and general site coordination. The below prices do not include movable assets and financing costs. Accordingly, it was concluded that the value of the property is:

Description	Area (m2)	Price per Sq.	Total				
(A) Building area	283.6	1280	363,008				
(B) Building area	283.6	1280	363,008				
Fences	160	640	102,400				
	Total building value with profit margin (SAR)						
depreciation	6	149,115					
	Building value after depreciation (Saudi SAR)						
Land value (Saudi SAR)	1,500.00 3,200		4,800,000				
Final value	5,644,984						



Estimating the rental value of showrooms - comparison method:

To find the value of the land, a field survey was conducted of the current market prices of sold properties and displayed properties similar to the property being valued. Since it is impossible to find two identical properties, appropriate adjustments were made to the prices of the comparative properties by deducting the value of the items that represent an advantage of the comparative property being valued. Comparison items: Market condition, space difference, location advantage, Accessibility, the rental value of the showrooms was reached as follows:

Feature	Feature Subject		Comp .1		Comp .2	
Date	2024/06		2024/06			
Meter Price (SR/m	972		833			
Market condition	0%	0	0%	0		
Meter Price After adjustme	Meter Price After adjustment (SR/m2)			833		
space difference	283.6	144	3%	360	3%	
Location	Excellent	Excellent	0%	Middle	8%	
road view	King Khaled	King Khaled	0%	Salam District	10%	
Adjustment %	3%		21%			
Meter 2 Price After adjus	1001.16		1007.93			
participation %	50%		50%			
Meter value (SR/m2)		1004.55				
Meter value (SR/m2) after	1000					



Estimating value by using The income approach –DCF- :

After conducting a field curvey of	ourrant market prices to	datarmina tha tr	and of rantal prices	for proportion located	in the area of the pre	porty to be valued ke	owing the average	Cu	mulative model	
After conducting a field survey of current market prices to determine the trend of rental prices for properties located in the area of the property to be valued, knowing the average capitalization rate and vacancy rate in the area, and analyzing the financial data of the property to be valued. By analyzing the rent prices of commercial shops (for car orders), it was Government bond yield rate %3							%3			
found that they range between 200,000 rivals to 500,000 rivals per year. Accordingly, a settlement was made so that Shop No. (A) would be worth 300 thousand according to the							Inflation rate		%3	
market and after making the adjustment, and Shop No. (B) would be 300 thousand per year, with the total value of the expected income if the property was rented at 600 thousand						ed at 600 thousand	Market risk premium		%2.5	
riyals per year, assuming It is rented to one operator with 100% occupancy, with the tenant bearing all expenses.							Private risk premium		%2.5	
		e value of the property is - Cash flow assumptions:						Discount rate		%11
Occupancy rate	%100	Discount rate %11 Gross income				e 600,0000				
Growth rate	2030= %12 , 2027	2030= %12 · 2027= 6.3% Cap rate %8 Cash flow						eriod 13		
Description	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Growth rate	0.00%	0.00%	0.00%	0.00%	5.00%	0.00%	0.00%	0.00%	0.00%	5.00%
Gross Income	600,000	600,000	600,000	600,000	630,000	630,000	630,000	630,000	630,000	661,500
Vacancy rate	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Effective Gross Income	600,000	600,000	600,000	600,000	630,000	630,000	630,000	630,000	630,000	661,500
Operating Expenses	0	0	0	0	0	0	0	0	0	0
Net Operating Income (NOI)	600,000	600,000	600,000	600,000	630,000	630,000	630,000	630,000	630,000	661,500
Exit value		-		2	8,268,	750		-	-	
Cash flows	600,000	600,000	600,000	600,000	630,000	630,000	630,000	630,000	630,000	8,930,250
Discount factor	1.00	0.90	0.81	0.73	0.66 7,500,	000 0.59	0.53	0.48	0.43	0.39
Present value of Cash flows	600,000	540,541	486,973	438,715	415,001	373,874	336,824	303,445	273,374	3,491,056
Property value	0.00%	0.00%	0.00%	0.00%	5.00%	0.00%	0.00%	0.00%	0.00%	5.00%
Description	600,000	600,000	600,000	600,000	630,000	630,000	630,000	630,000	630,000	661,500
Growth rate				·	7,259,	802				



The risks that could affect the property include the following:

- 1 The country's macroeconomic conditions may affect the real estate market in general, such as inflation rates, liquidity, interest rates, financing costs, taxes, and the movement of local and global stock markets, as changing some or all of these influences affects the real estate market.
- 2 Since achieving revenues is considered the main factor in determining the value of the property, any change in revenues as a result of different market conditions will affect the value of the property.
- 3 The absence or limitation of long-term contracts greatly affects the value of the property, as the presence of long-term contracts gives stability to the income and thus the value. While the absence of such contracts causes fluctuation in rental prices and income, thus affecting the final value.
- The large supply of real estate goods leads to competition in the prices offered to the consumer. We find this clearly in the real estate market, as the increase in units offered in the market and the entry of new competitors with products will lead to a decrease in prices and services, and thus a decrease in the final price of the property.
- The regulatory, legal or legislative environment may witness some changes that may affect the value of the property, such as the emergence of municipal
- 5 legislation allowing or prohibiting activities in specific areas or reducing or increasing the number of floors in the surrounding area, which affects the final value of the property.
- The valuation of modern properties, especially those with no operational history, depends on the valuer's estimates and reading of the real estate market in general and real estate activity in particular. Future operating conditions will vary depending on the assumptions used in the valuation process, which inevitably leads to a change in the value of the property.



Value Estimation

valuation method	Value (Saudi SAR)	Weighting ratio
The income approach	SAR 7,260,000	%100
the cost Approach	SAR 5,818,580	%0

Opinion on value: Based on the purpose of the valuation, the nature of the property and its characteristics, being an income-generating property with various contracts, evaluating the property using the discounted cash flow method is considered the best way to evaluate the property. Therefore, the value reached by the income method will be weighted with a relative weight of 100% as a basis for the market value of the property. The place of valuation is:

The Final value of the property Number Written	SAR 7,260,000
	Seven million two hundred and sixty thousand Saudi riyals



Attachments



Part B diagram

Part A diagram



Conclusion

At the conclusion of this report, we would like to affirm the following::

- Our analysis and conclusions are based solely on the stated assumptions and circumstances.
- Barcode valuers have no personal or financial interest in the valuation.
- Barcode valuers hold the necessary qualifications to prepare this report..
- Our team has extensive experience in this type of assessment.
- The sites have been thoroughly reviewed by our team.

We are confident that our assessment adheres to international valuation standards. If you have any questions, please do not hesitate to contact us using the information provided below.

Image: bit with the barImage: bit wit

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