

Real State Valuation Report

Presented to: Mulkia Gulf Real Estate REIT Fund



Al Jadah Commercial Hotel Property

**MULKIA
INVESTMENT**



Statement

Dear Esteemed : **Mulkia Gulf Real Estate REIT Fund**

Greetings

Subject: Al-Jadah Commercial Hotel Property Evaluation Report

We, Qiam and Partner Real Estate valuation Company, extend our sincere thanks and appreciation to you for choosing us and granting you your precious trust to evaluate the property located in the city of **Riyadh, Qurtubah** neighborhood, pursuant to the assignment issued by you on **15/05/2025 AD**, based on the license granted to us by the Saudi Authority for Accredited Valuers, following the latest version of the internationally recognized **2025** valuation standards and the rules and ethics of the profession to reach the final neutral evaluation based on the actual inspection by the work team and the study of the market area surrounding the property. The fair price estimate was reached using the various valuation methods contained in each report. Accordingly, we are pleased to present to you the real estate valuation certificate listed below.

Based on the completed study, we attach to you the results of the fair price estimation of Al-Jadah Commercial Hotel property for the purpose of periodic valuation of the Fund's assets and their current status on the estimation date of **30/06/2025 AD**, **for an amount of only (378,258,000) Three hundred and seventy-eight million, two hundred and fifty-eight thousand Saudi riyals.**

With sincere gratitude...

This report was approved by the Executive Director,

Ismail Mohammed Al-Dubaikhi

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




Valuation report filing code

At the Saudi Authority for Accredited Valuers

قيـم للتقـيـم

QIAM VALUATION

Content

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



- **The specific assumptions and limitations of the report**

Important assumptions and special assumptions

- Based on the type of property, its characteristics, and the purpose of the evaluation, the property was evaluated using the Cost Approach (**Replacement Method**) and the Income Approach (**Discounted Cash Flow Method**).
- Based on the purpose of the valuation, which is (**Periodic Valuation of the Mulkiya Gulf Real Estate REIT Fund**), the evaluation was based on the value (**fair value**).
- Qiam Valuation Company acknowledges that there is no conflict of interest with the fund managers, property owners and managers, property tenants, and all direct and indirect parties in everything related to the fund.
- Our company does not bear any responsibility for any information received from the customer, which is supposed to be safe and reliable, and our company does not acknowledge the accuracy or completeness of the available data and does not express its opinion and did not offer any kind of guarantee for the accuracy or completeness of the data except as indicated clearly in this report.
- The property has been inspected outwardly and the property has not been structurally inspected, or this appraisal report is considered valid only if it bears the company's seal and the signature of the accredited valuers.
- No legal document was verified for the property that was evaluated or for legal matters involving ownership or mortgage, and it was assumed that the information provided by the client (Ownership documents and Title deed) is current and valid.
- The values estimated in this report are for the property under valuation, and any distribution of the value to parts of the property will not be correct, and this value should not be used for any other purposes, as it could be incorrect if used as well.
- The information provided by other parties, especially with regard to planning, land ownership, leasing, etc., on which all or part of this report was based, was considered reliable, but not all of its authenticity has been confirmed in all cases, and no guarantee has been provided regarding the authenticity of this information if it appears that this information is incorrect. The value shown in this report may change.
- The property was valued in accordance with International Valuation Standards 2025 AD, and the estimated value in this report is for the property under study, and in case of changing the purpose of the valuation, these values may be incorrect.
- Boundaries and lengths are according to the client's information (Ownership documents). The company is not responsible for the boundaries and lengths, and therefore the total area of the lands is taken according to the Title deed data. The company is not responsible for that,
- This report may not be used in whole or in part, or have references to it made without mentioning Qiam and its partner real estate valuation company. It may also not be published in any way without the company's prior written consent, in the form and content in which it appears.
- The company's responsibility with regard to the report and valuation is limited to the client, who is the entity conducting the valuation. Some of the required data was not received from the client, and if any hidden information is available, it could affect the value of the property.



QIAM VALUATION
REAL ESTATE VALUATION REPORT



■ Scope of work

Scope of work Standard No. 101

Other users	Client (Report Owner)	Real estate valuer's identity
Mulkia REIT Fund - Capital Market Authority	Mulkia Gulf Real Estate REIT Fund	▪Ismail Al-Dubaikhi - Real estate-Basic Follow - Membership No. 1210000052 ▪ Salem Al Fai' - Real estate-Basic Follow- Membership No 1210000013 ▪Turki Saeed Al-Wadaei - Basic follow Member - Real Estate - 1210002981
Assumed value	Value Basis	Purpose of the valuation
Current use	Fair value	Periodic valuation of the assets of Gulf Real Estate REIT Fund
Report type for client	Valuation Approach	Asset subject to valuation
Investment or use, and in some cases the property is partly used by the client and partly invested, and has special considerations)	Income Approach (Discounted Cash Flow method)	Commercial hotel property (Al Jadah)
Report issuance date	Valuation date (measurement)	Inspection date
18/05/2025 AD	30/06/2025 AD	06/08/2025 AD

Scope of the Valuer search - Standard No. 102

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

Definition of Value Basis

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

Scope of work Standard No. 101

Report currency

Saudi riyal

Description of report type

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

Valuation Standard followed

All work was carried out in accordance with the regulations of accredited valuers and the executive regulations related to real estate valuation issued by the applicable valuation standards published by the magazine of the Saudi Authority for Certified Valuers (Taqeem) and the latest version of the valuation standards and the valuers who adhere to its requirements. Valuations may be subject to follow-up by these bodies, and the review includes the conformity of the valuation with Requirements of International Valuation Standards for the year 2025 AD

Nature and source of information

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

Important assumptions and special assumptions

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

Report usage restrictions

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

Work Stages

■ Meeting with the client and determining the scope of work, including the purpose of the valuation, the basis of value, the parties involved, the date of the valuation, and any special or important assumptions, including clarity of the assignment and the expected outputs from it.



Step 01

■ Collecting and analyzing office and field market data in order to gain knowledge of past and current market trends and market indicators that will be relied upon when applying valuation methods.



Step 02

■ Previewing the property, identifying its characteristics and specifications, matching documents with reality, analyzing the location of the property and the uses surrounding the property, while defining the scope of the geographical search and the appropriate activities and projects.



Step 03



Step 04

■ Based on the scope of work and market analysis, appropriate valuation methods are determined and all assumptions and inputs are made to carry out financial calculations to reach the market value according to the chosen methods..

■ Work on preparing the report in accordance with Standard 101 for Description of the Report and Standard 106 for Report Preparation.



Step 05

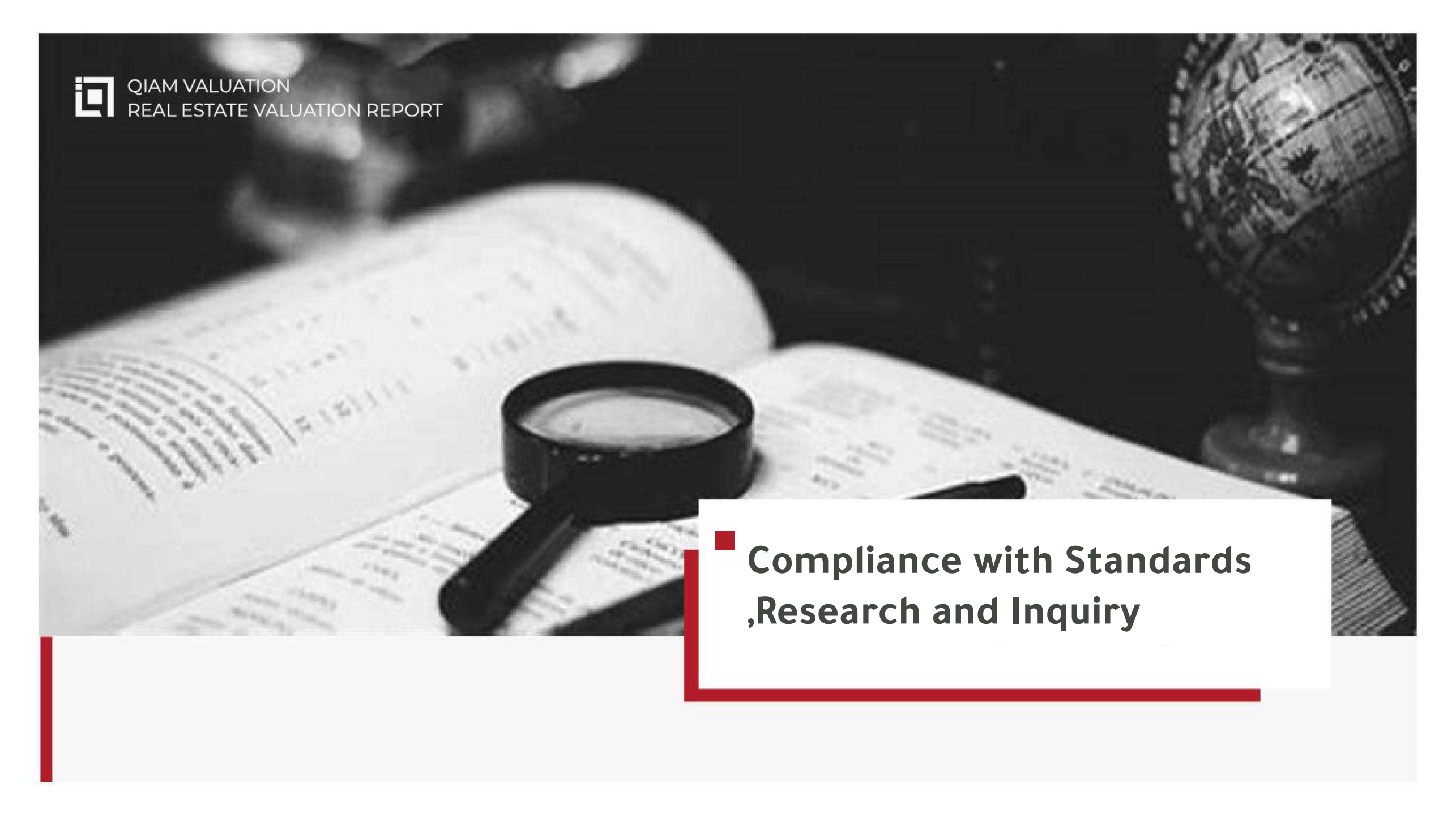
: Compliance with Standards and Research and Inquiry

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

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

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

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



■ Compliance with Standards ,Research and Inquiry

Compliance with Standards and Research and Inquiry

01

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

02

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

03

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

04

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

05

Consider the credibility and reliability of the information provided
The following matters were taken into consideration:
The purpose of the valuation
The relevance of the information to the outcome of the valuation
The source practical experience in relation to the subject matter of the valuation
Is the source independent of the asset being evaluated or the beneficiary of it.

06

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

Regulatory framework on the International Valuation Standards (IVS 2025)

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

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

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

Note:

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

Real estate and investment properties in the preparation of financial reports

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

Investment properties in the financial statements

IAS 40 defines investment property as any property (land or a building - or part of a building - or both) held (by the owner or by the lessee as a right-of-use asset) to earn rental income or To grow the capital or for both, and not:

- For use in producing, supplying goods, providing services, or for administrative or
- To sell it in the ordinary course of business

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

The International Accounting Standard No. 16 “property, plant and equipment” IFRS16 defines as the tangible items that:

- It is kept for use in the production or supply of goods or services, or it is kept for rent to others (except for investment real estate) or for use in administrative purposes.
- It is expected to be used during more than one period

2030 Vision

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



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

Economic growth in Saudi Arabia

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

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

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

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

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



Business Sectors Overview

Tourism Sector

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

Office Sector

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

Retail Sector

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

Housing Sector

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



- **Overview of the economy and the real estate sector in Riyadh city**

Social, service and real estate indicators - Riyadh City - 2025 AD

Social and service indicators:

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

Real estate indicators:

+150ML Rental spaces Commercial / m²	+2.6Billion Total value of residential transactions	+661K Residential rental deal	+101Billion Total value of rental deals	+7.6Billion Total value of sales transactions	+71K Executed transaction



Site studies

Property Risk Analysis

Strength point:

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

Weak points:

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

Opportunities:

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

Challenges:

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

Ownership Data

➤ Title deed information

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

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

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

➤ Borders and lengths:

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

Assumptions regarding ownership of the property

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

Real estate data and Services available in the real estate area

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

Factors affecting the property

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

Property Description

- The building area was determined based on the **(Building permit)**.
- The age of the property was determined as **(4)** years based on the **(Building permit)**.
- The state of the property on the date of valuation **(30/06/2025)**

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

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

Property Description

INTERIOR FINISHES

Doors	Ceiling	Wall Cladding	Floors
Electric Securit Glass	Gypsum plasterboard suspended ceilings	Paint	Marble - Porcelain
Windows	Health kits	Stairs	Insulation type
Aluminum and double glazing	High quality	Marble	Thermal - Hydro

EXTERIOR FINISHES

Facades	Facilities	Doors	Floors
Glass - Marble - Anti-environmental paint	Cosmetic implants	Electric Securit Glass	Marble - Granite

Electromechanical and air conditioning systems

Air Conditioning	Elevators	Electrical wiring and outlets	lighting	Water Feeding System
Central	5 Elevators	High quality	High quality energy saving	Automatic electric pump system

Security and safety systems - other facilities

Facilities	Parking	Fire Alarm and Extinguishing Systems	Security Systems
N.A.	Basement + Outdoor	Fire Detection Systems - Fire Hose for All Hotel Parts	Indoor and outdoor surveillance cameras - inspection devices - control and monitoring room

Property location

Property is located in: **Riyadh**

Neighborhood: **Qurtubah**

Street: **Al Thumama Road**

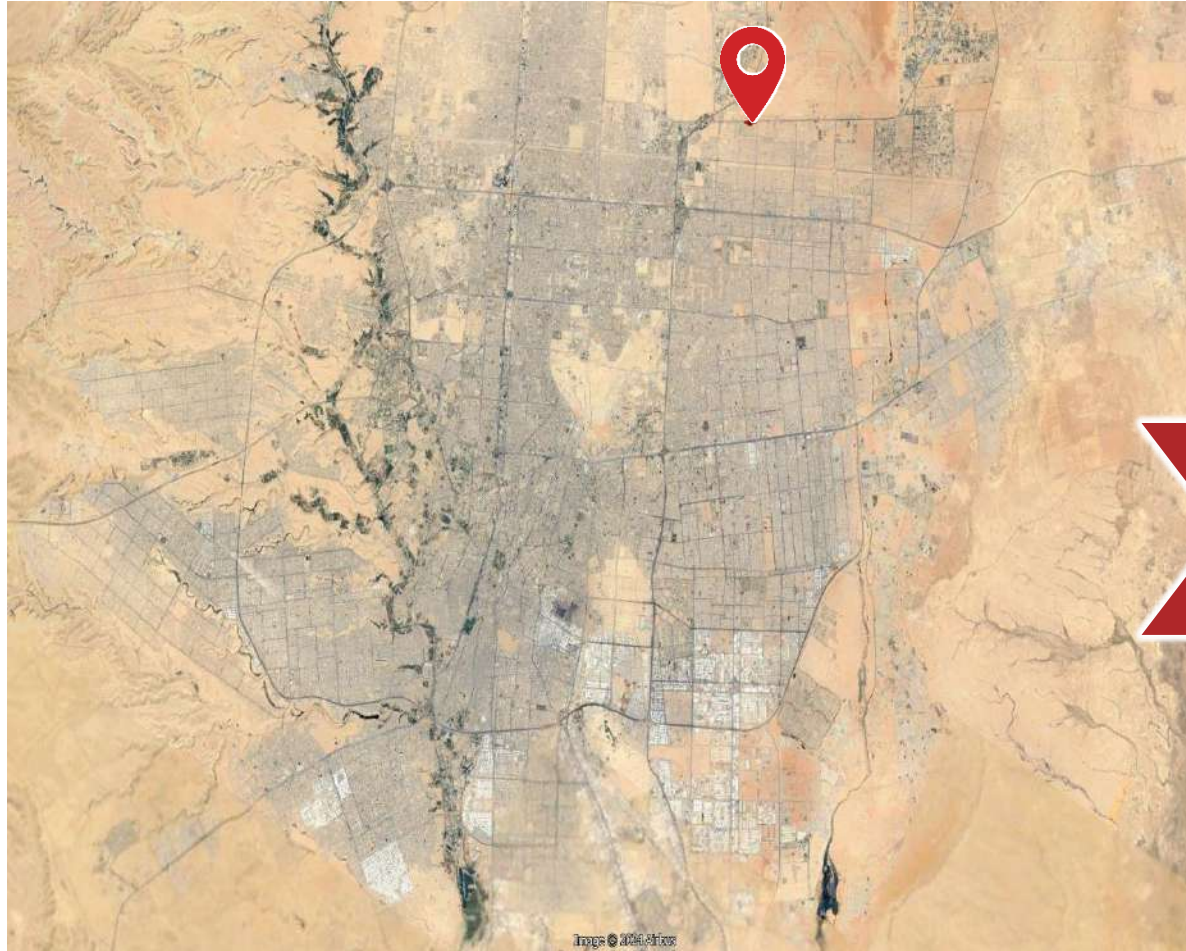
Location coordinates

N :

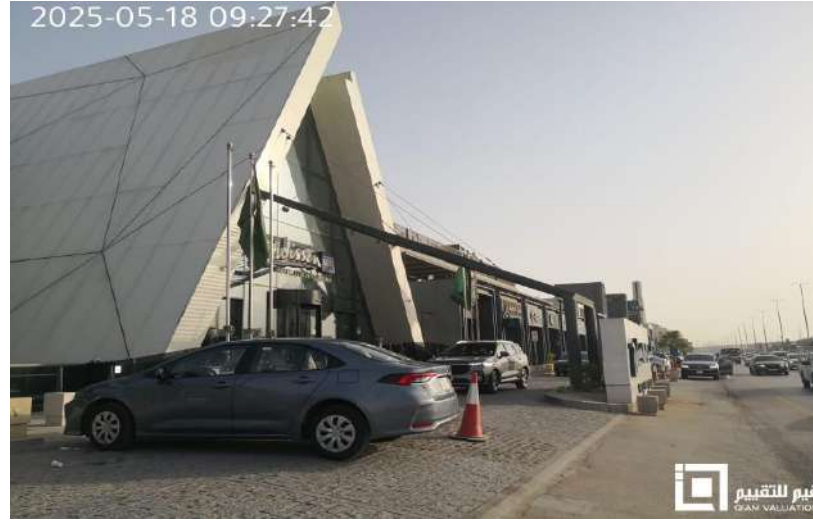
24.835668

E :

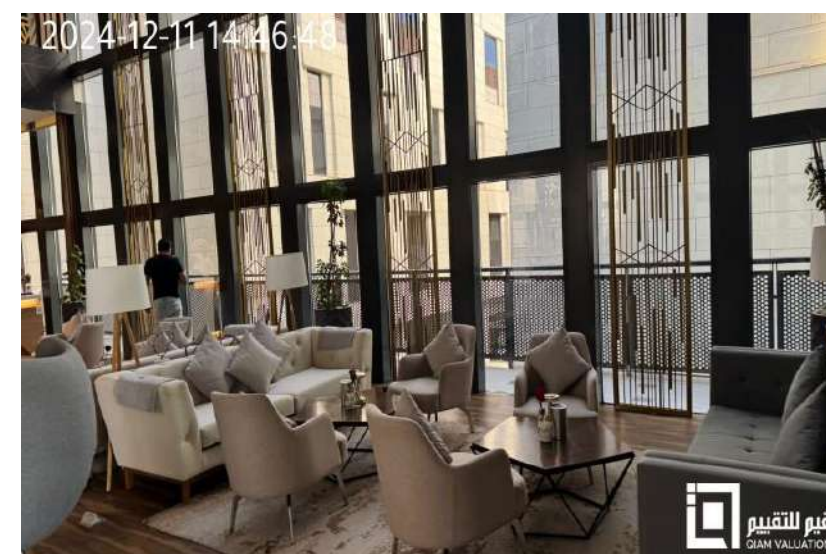
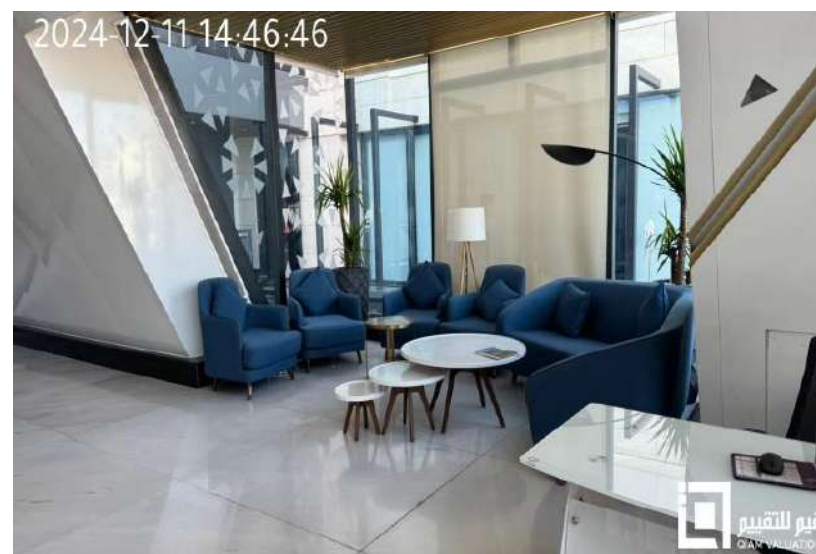
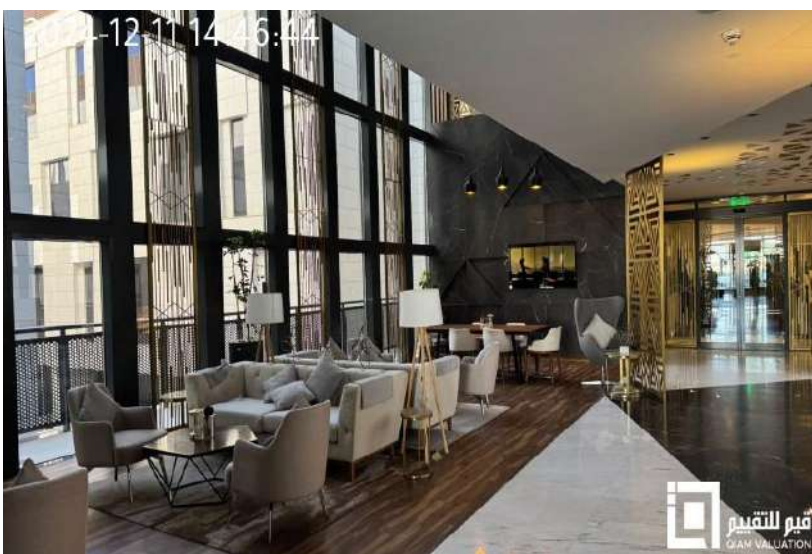
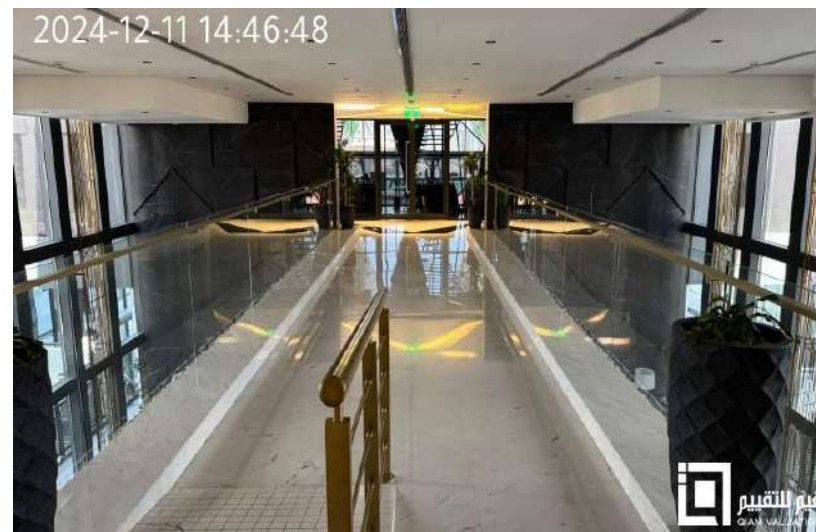
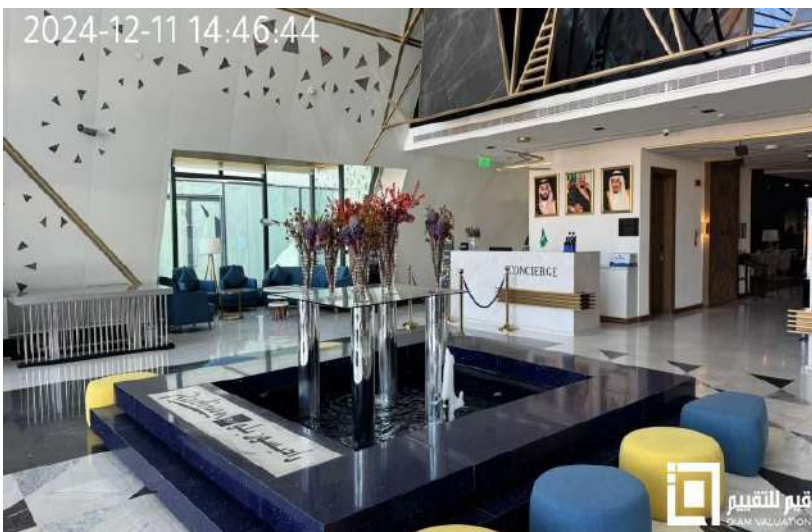
46.739509



Photographic survey of the Property



Photographic survey of the Property





Download



Valuation

Valuation Approaches



❖ Market Approach

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



❖ Income Approach

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



❖ Cost Approach

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

Market Approach-Standard No. 105

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

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

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

The key steps in the comparable transactions method are:

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

Cost Approach - Standard No. 105

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

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

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

Used methods of Cost Approach :

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

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

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

Income Approach-Standard No. 105

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

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

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

Income Approach Methods:

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

Discounted Cash Flow method (DCF)

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

Direct Capitalization Method:

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

Residual value method:

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

Used valuation approaches and methods - Fair value hierarchy

Used valuation methods

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

Hierarchy:

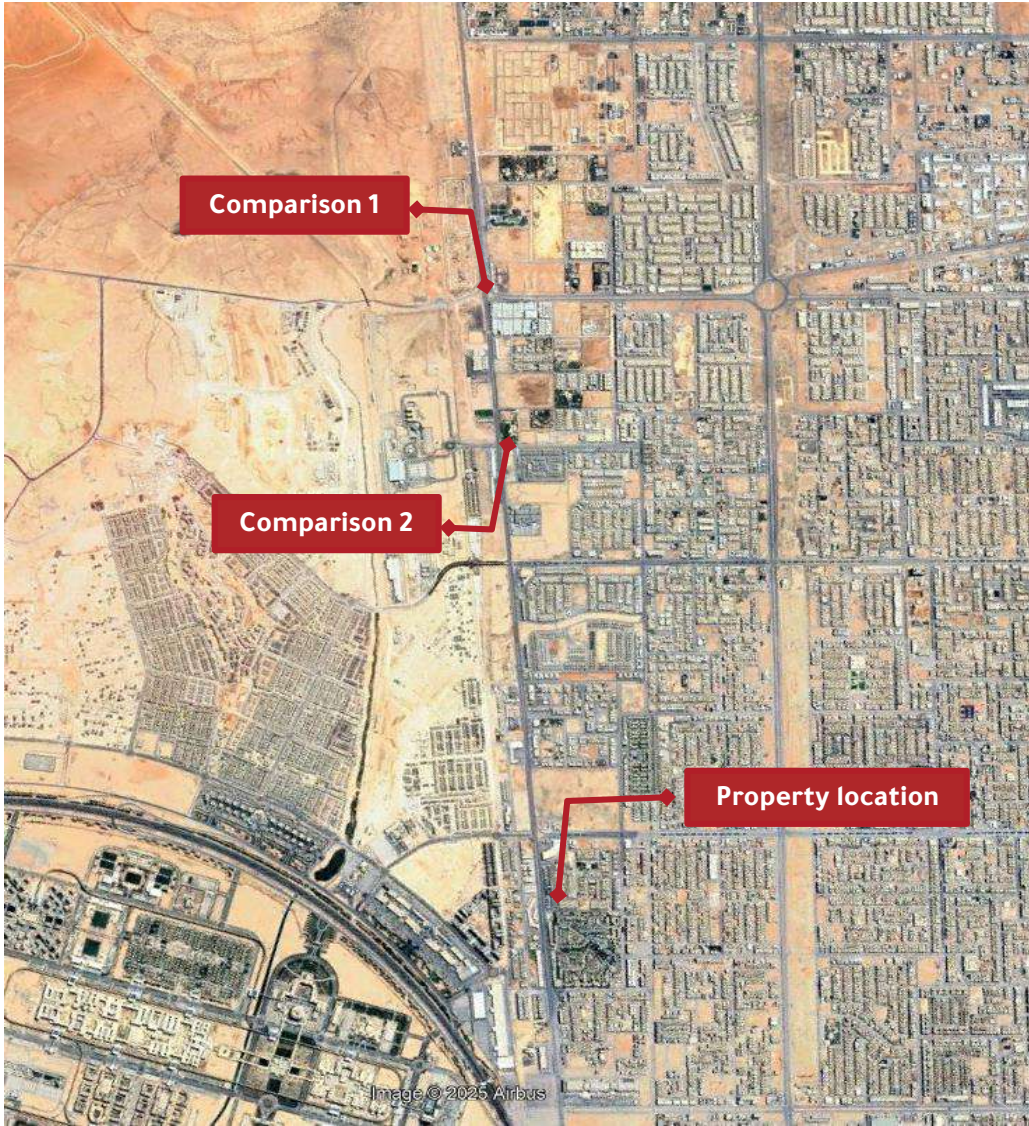
The fair value hierarchy categorizes the inputs to the valuation techniques used to measure fair value at the measurement date into three levels, as follows:

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



Value Estimation

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



Valuating the land according to Market Approach - Method of comparison with similar sales					
Clause		Comparative real estates			
Adjustments factors	Property under valuation	Comparison 1		Comparison 2	
		Value	Adjustment	Value	Adjustment
Price per square meter	***	8,000		8,500	
Condition	***	Available offer		Available offer	
Date of valuation/offer	Jun-25	Jun-25		Jun-25	
Market Condition	***	%10.00-	800-	%10.00-	850 -
Financing terms	***	%0.00	-	%0.00	-
Market conditions value	***	(800.00)		(850.00)	
Value after initial settlements	***	7,200		7,650	
Land area (m²)	21670.9	6,600	%8-	6,274	%7-
Ease of access	High	Average	%5	Average	%5
Property location	High	Average	%5	Average	%5
Land shape	Flat	Flat	%0	Flat	%0
Land topography	Regular	Regular	%0	Regular	%0
Land use	Commercial	Commercial	%0	Commercial	%0
Surrounding streets	4	4	%0	4	%0
Total		%2.00		%3.00	
Adjustment value per square meter		144		230	
Final meter value after Adjustments		7,344		7,880	
Net average value per square meter (SAR / m²)			7,612		
Market value of the land (SAR / m²)			164,953,473		

Property Valuation - Cost Approach - Replacement Method

First: Construction Costs (Direct Costs)			
Clause	Built up area m2	SAR / m2	Value (SAR)
Basement	13,288.21	2,200	29,234,062
Buildings - Hotel	11,188.62	5,000	55,943,100
Buildings - Commercial	6,330.83	2,200	13,927,826
Buildings - Office	1,927.58	2,200	4,240,676
Fence	371	600	222,390
Total (SAR)	33,106		103,568,054
Second: Other costs (indirect)			
Professional fees	%2		2,071,361
Utilities Network	%2		2,071,361
Administration costs	%2		2,071,361
Financing costs (0 years / 0%)	%0		-
Developer's profitability	%15		15,535,208
Total (SAR)			21,749,291
Total cost of buildings (SAR)			125,317,345
Third: Depreciation cost			
Life span of the property (year)	Year		50
The current age of the property (year)	Year		4
Remaining life of the property (year)	Year		46
Depreciation rate	%		8
Depreciation value	SAR		10,025,388
Final value of the building (SAR)			115,291,958
Fourth: Value of the property according to the Cost Approach			
Final value of the land (SAR)			164,953,473
Final value of buildings (SAR)			115,291,958
Market value of the property according to the Cost Approach (SAR)			280,245,431
Market value of the property according to the Cost Approach after rounding (SAR)			280,245,000

Similar Comparisons Method Assumptions

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

Relative control of the area: It is customary to promote a smaller area of the land that achieves a higher value compared to the land that is larger in area, and sometimes vice versa.

Here, it was assumed that 5% would be allocated for each multiplier, and the percentage may vary according to the estimate and experience of the real estate valuer, depending on the state of the real estate market and the valuer's experience.

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

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

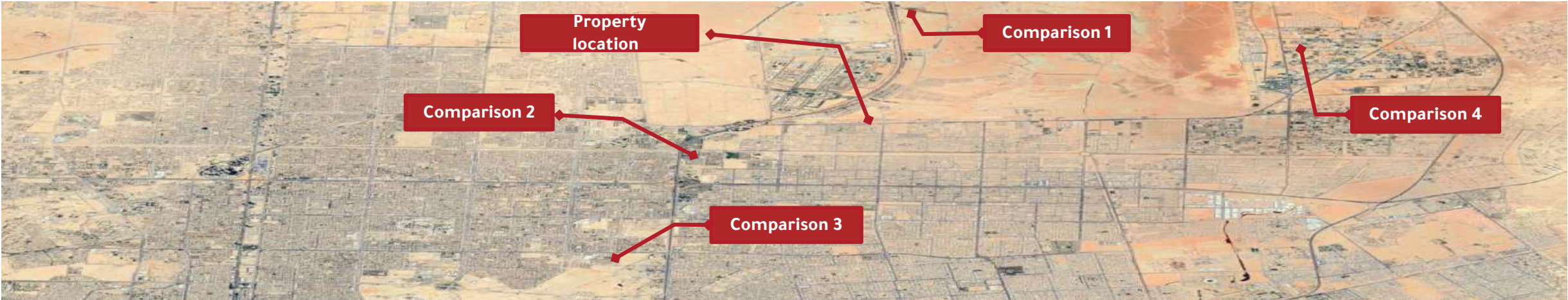
Location of the property: The location is where the property is located, whether it is on a road front or second row, or has two roads or two entrances, and it has a direct and high impact on the value of the property, and half of it is (high, medium, low), accordingly, a rate of 5% was assumed for each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

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

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

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

Market Survey Data Analysis - Hotel



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

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

Market Survey Data Analysis - Office



Estimating the value of the rental meter - Administrative offices - According to the Market Approach - Comparison method					
Clause		Comparative real estates			
Adjustments factors	Property under valuation	Comparison 1		Comparison 2	
		Value	Adjustment	Value	Adjustment
Rental price per square meter	***	1,100		750	
Condition	***	Available offer		Available offer	
valuation/offer date	Jun-25	Jun-25		Jun-25	
Market conditions	***	%5.00-	55 -	%5.00-	38 -
Financing terms	***	%0.00	-	%0.00	-
Market conditions value	***	(55.00)		(37.50)	
Value after initial settlements	***	1,045		713	
Area (m2)	800.00	80	%10-	100	%10-
Ease of access	High	High	%0	Average	%0
Property location	Average	High	%5-	Low	%5
Parking availability	High	High	%5	Average	%0
Design	High	Average	%5	Average	%5
Total		%5.00-		%0.00	
Adjustment value per square meter		-52		-	
Final meter value after Adjustments		993		713	
Net average value per square meter (SAR / m²)				853	
Net average value per meter (SAR/meter) after rounding				850	

Market Survey Data Analysis - Office



Estimating the value of the rental meter - Administrative offices - According to the Market Approach - Comparison method					
Clause		Comparative real estates			
Adjustments factors	Property under valuation	Comparison 1		Comparison 2	
		Value	Adjustment	Value	Adjustment
Rental price per square meter	***	1,000		1,450	
Condition	***	Available offer		Available offer	
valuation/offer date	Jun-25	Jun-25		Jun-25	
Market conditions	***	-5.00%	- 50	-5.00%	- 73
Financing terms	***	0.00%	-	0.00%	-
Market conditions value	***	(50.00)		(72.50)	
Value after initial settlements	***	950		1,378	
Area (m2)	164.00	216	0%	200	0%
Ease of access	High	High	0%	High	0%
Property location	High	High	0%	High	0%
Parking availability	High	High	0%	High	5%
Design	High	Average	10%	Average	10%
Total		10.00%		15.00%	
Adjustment value per square meter		95		207	
Final meter value after Adjustments		1,045		1,584	
Net average value per square meter (SAR / m²)			1,315		
Net average value per meter (SAR/meter) after rounding			1,300		

Analysis of valuation assumptions data - Discounted Cash Flow Methods

Operational rate of return:

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

Operating and capital expenditure rate:

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

Rental income:

The property income was analyzed by reviewing the property contracts and similar contracts to the property being evaluated and this was compared to the market for verification. Accordingly, the income data received from the client was approved and the total income for commercial exhibitions and offices was (10,550,000) riyals. The hotel income was analyzed according to the market survey data.

Assumptions:

Discounted Cash Flow method assumptions			
Total rental income of offices and showrooms	10,550,000	Total hotel income for 2025	64,824,000
Vacancy rate and credit risk offices and showrooms	%5	Hotel occupancy rate according to customer data	%62
Operating Expense Rate Offices and Showrooms	%10	Hotel operating expenses rate according to customer data	%54
Discount rate	%10.00	Hotel operating expenses rate according to market survey data from year 3 to year 5	%55
Capitalization rate	%8.0	Hotel operating expenses rate according to market survey data from year 6 to year 10	%50
Growth rate - every 3 years from the second year	%10		

Analysis of income data for the hotel subject to valuation

Hotel income analysis based on market survey data				
Clause	Number	Daily rent	Number of days in the year	Total revenue
Hotel rooms	104	1050	365	39,858,000
Hotel villas	16	3025	365	17,666,000
Other revenues (halls - health club)	5	4000	365	7,300,000
Total Annual Revenue				64,824,000
Annual occupancy rate				%62
Average annual expense ratio				%54

Discount rate:

Discount rate (cumulative model method)		
Government bond rate of return	5.48	Saudi Tadawul Fund
Inflation rate (current year average)	1.6	Saudi Central Bank
Market risk premium (recession and recovery)	1.5	According to the condition and circumstances of the market
Special risk premium (the resulting costs of the property)	1.5	According to the condition and circumstances of the property
Discount rate with all data above	10%	%

Calculating the market value - Discounted Cash Flow method

Cash flow - Inflows		Investment years										Reversion value
		2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	
قيمة النمو المتوقعة		1	2	3	4	5	6	7	8	9	10	
		%0.00	%0.00	%10.00	%0.00	%0.00	%0.00	%10.00	%0.00	%0.00	%10.00	
Total hotel income	64,824,000	64,824,000	64,824,000	71,306,400	71,306,400	71,306,400	71,306,400	78,437,040	78,437,040	78,437,040	86,280,744	
Occupancy rate	%62	40,190,880	40,190,880	44,209,968	44,209,968	44,209,968	44,209,968	48,630,965	48,630,965	48,630,965	53,494,061	
Actual gross income		40,190,880	40,190,880	44,209,968	44,209,968	44,209,968	44,209,968	48,630,965	48,630,965	48,630,965	53,494,061	
Minus operating expense ratio	%54	21,703,075	21,703,075	24,315,482	24,315,482	24,315,482	22,104,984	24,315,482	24,315,482	24,315,482	26,747,031	
Hotel net operating income (NOI)		18,487,805	18,487,805	19,894,486	19,894,486	19,894,486	22,104,984	24,315,482	24,315,482	24,315,482	26,747,031	
Total rental income for offices and showrooms	10,550,000	10,550,000	10,550,000	11,605,000	11,605,000	11,605,000	11,605,000	12,765,500	12,765,500	12,765,500	14,042,050	
Minus vacancy rate and credit risk	%5	527,500	527,500	580,250	580,250	580,250	580,250	638,275	638,275	638,275	702,103	
Actual total rental income		10,022,500	10,022,500	11,024,750	11,024,750	11,024,750	11,024,750	12,127,225	12,127,225	12,127,225	13,339,948	
Minus the operating expense ratio	%10	1,002,250	1,002,250	1,102,475	1,102,475	1,102,475	1,102,475	1,212,723	1,212,723	1,212,723	1,333,995	
Net operating income for offices and showrooms (NOI)		9,020,250	9,020,250	9,922,275	9,922,275	9,922,275	9,922,275	10,914,503	10,914,503	10,914,503	12,005,953	
Net Operating Income for the entire property (NOI)		27,508,055	27,508,055	29,816,761	29,816,761	29,816,761	32,027,259	35,229,985	35,229,985	35,229,985	38,752,983	
Reversion value of the building												
Net Cash Flow		27,508,055	27,508,055	29,816,761	29,816,761	29,816,761	32,027,259	35,229,985	35,229,985	35,229,985	38,752,983	
Discount Factor		0.9091	0.8264	0.7513	0.6830	0.6209	0.5645	0.5132	0.4665	0.4241	0.3855	0.3855
Present Value of Cash Flows		25,007,323	22,733,930	22,401,774	20,365,249	18,513,862	18,078,553	18,078,553	16,435,048	14,940,953	14,940,953	186,761,909
Net present value of the property												378,258,104
Final Property Value											378,258,104	
Final Property Value (after rounding)											378,258,000	

Final value of the property

Based on the purpose of the valuation and the nature of the property and its characteristics as a hotel and office property, the valuation of the property using the Income Approach (Discounted Cash Flow method) is considered the best method for estimating the price on the measurement date of **30/06/2025 AD**, which was reached using the Income Approach as a basis for the fair value of the property being evaluated, which is as follows:

Price on the date of measurement in numbers (SAR)	Price on the date of measurement in writing (SAR)
378,258,000	Three hundred and seventy-eight million, two hundred and fifty-eight thousand Saudi riyals

This report was approved by the Executive Director

Ismail Muhammad Al-Dubaikhi




Team



Turki Saeed Al-Wadaei
Real estate - Basic follow
Membership No 1210002981



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



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



■ Appendix

Documents received from the client

بسم الله الرحمن الرحيم

وزارة العدل
[٢٧٧]

تاريخ الصك: ١٣/٧/١٤٤٣ هـ
رقم الصك: ٧٩٨٥٠٧٠١٨٢٧٢

صك

الحمد لله وحده والصلاة والسلام على من لا نبي بعده، وبعد: فإن قطعة الأرض رقم 6 من الملك رقم 1 من المخطط رقم 3115 الواقع في حي قرطبة بمدينة الرياض، و قطعة الأرض رقم 5 من الملك رقم 1 من المخطط رقم 3115 الواقعة في حي قرطبة بمدينة الرياض، وحدودها وأطوالها: شمالاً: شارع عرض 46م بطول 95 خمسة وتسعون متراً + شطله 7,37م جنوباً: شارع عرض 20م بطول 105.82 مائة وخمسة متر و اثنين و ثمانون سنتيمتر شرقاً: قطعة رقم 4 بطول 68 ثمانية وستون متراً غرباً: شارع عرض 20م بطول 63.25 ثلاثة وستون متراً وخمسة وعشرون سنتيمتراً ومساحتها 6985.7 ستة آلاف وتسعمائة وخمسة و ثمانون متراً مربعاً وسبعون سنتيمتراً مربعاً حسب المخطط السلوكي لـ شركة تمدين الأولى العقارية بموجب سجل تجاري رقم 1010896622 بموجب الصك الصادر من الموثقين بالرياض رقم 293523003583 في 8 / 07 / 1443 قد تم رهنها وما أقيم أو سيقام عليها من بناء لصالح / شركة الراحي للتطوير المحدودة (شركة شخص واحد) بموجب سجل تجاري رقم 1010158249 ضماناً للوفاء ب 34087488 فقط أربعة و ثلاثون مليوناً وسبعة و ثمانون ألفاً وأربعمائة و ثمانية و ثمانون ريالاً سعودياً لا غير . سبب الرهن : أداء ضمان للوفاء بالمديونية عند شركة وفي حالة عدم السداد فللمرتهن بيع العقار بالقيمة التي تنتهي عندها الرهنات، واستيفاء باقي ثمنه الرهن من مبلغ وما نصص يرجع فيه عليه بعد اكتمال مبالغ شرعاً. وعليه جرى التصديق تحريراً في 13 / 07 / 1443 لا عثماده، وصلى الله على نبينا محمد وآله وصحبه وسلم.

صدرت هذه الوثيقة من وزارة العدل، ويجب التحقق من بياناتها ومصادرها عبر الخدمات الإلكترونية لوزارة العدل
نموذج رقم (٢٧-٣-١١) ملاحظة: (هذا النموذج مخصص للاستخدام بالعماس الذي يصنع لتطبيقه)
ملاحظة: ملاحظة: ٩٩٢١٥٩
صفحة رقم 1 من 1

الرقم: 781912000112
التاريخ: 1444/11/23

وثيقة تملك عقار

البيانات الأساسية

رقم الوثيقة	781912000112	تاريخ الوثيقة	1444/11/23
المصدر	الموثقين بالرياض 12	الحالة	فعال
المساحة (م²)	4,485.2	القيود	لا يوجد قيود
نوع العملية	نقل ملكية	قيمة الصفقة	1438/6/9
رقم الوثيقة السابقة	410114036790	تاريخ الوثيقة السابقة	

الملاك

رقم الهوية	الاسم	الحصة	نسبة التملك
7010776792	شركة تمدين الأولى العقارية شركة شخص واحد	-	100 %

العقار

رقم الهوية العقارية	نوع العقار	مساحة العقار (م²)
لا يوجد	لا يوجد	4,485.2

الموقع	نموذج العقار
لا يوجد	لا يوجد

رقم القطعة	رقم المخطط	الحي	المدينة
1	3115	قرطبة	الرياض

الحد	الترع	وصف الحد	الطول (م²)
شمالاً	شارع	عرض 46م	62.02
جنوباً	شارع	عرض 20م	50.52
شرقاً	شارع	عرض 28م	46.5
غرباً	قطعة	رقم 2	68

صدرت هذه الوثيقة من الوزارة العقارية، ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الإلكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان.
الصفحة 1 من 1

الرقم: 381912000111
التاريخ: 1444/11/23

وثيقة تملك عقار

البيانات الأساسية

رقم الوثيقة	381912000111	تاريخ الوثيقة	1444/11/23
المصدر	الموثقين بالرياض 12	الحالة	فعال
المساحة (م²)	3,400	القيود	لا يوجد قيود
نوع العملية	نقل ملكية	قيمة الصفقة	1438/6/9
رقم الوثيقة السابقة	210114036791	تاريخ الوثيقة السابقة	

الملاك

رقم الهوية	الاسم	الحصة	نسبة التملك
7010776792	شركة تمدين الأولى العقارية شركة شخص واحد	-	100 %

العقار

رقم الهوية العقارية	نوع العقار	مساحة العقار (م²)
لا يوجد	لا يوجد	3,400

الموقع	نموذج العقار
لا يوجد	لا يوجد

رقم القطعة	رقم المخطط	الحي	المدينة
2	3115	قرطبة	الرياض

الحد	الترع	وصف الحد	الطول (م²)
شمالاً	شارع	عرض 46م	50
جنوباً	شارع	عرض 20م	50
شرقاً	قطعة	رقم 1	68
غرباً	قطعة	رقم 3	68

صدرت هذه الوثيقة من الوزارة العقارية، ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الإلكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان.
الصفحة 1 من 1

Samples of the contracts that were reviewed



يعتبر هذا العقد عقدًا موثقًا وسنًا تنفيذاً بموجب قرار مجلس الوزراء رقم (١٢١) وتاريخ ١٤٣٥/٤/٣ هـ.

1 بيانات العقد			
رقم سجل العقد:	20340589175 / 1-0	نوع العقد:	جديد
تاريخ إبرام العقد:	2024-03-19	مكان إبرام العقد:	الرياض
تاريخ بداية مدة الإيجار:	2024-07-15	تاريخ نهاية مدة الإيجار:	2034-07-14
معلق بشروط:	لا	Contract is conditional:	لا

2 بيانات المؤجر			
نوع المنظمة:	التجارية	Organization Type	شركة تعدين النولي
رقم السجل التجاري:	1010896622	CR No.	7010776792
جهة الإصدار:	-	Issued by	2017-10-04

3 بيانات ممثل المؤجر			
الاسم:	سلمان حسين بن لخب هجري	Name	
الجنسية:	المملكة العربية السعودية	Nationality	
نوع الهوية:	هوية وطنية	ID Type	1073134924
رقم الهوية:	+96656332153	Mobile No.	muaidia@mulke.com.sa
العنوان الوطني:	الرياض	National Address	
رقم سند الترخيص:	441361636	Number	
نوع المستند:	وثيقة شريعة إلكترونية	Issue Date	2022-10-04
تاريخ الانتهاء:	2025-08-31	Expiry Date	

4 بيانات المستأجر			
نوع المنظمة:	التجارية	Organization Type	مجمع خالد محمد المطيري الطبي
رقم السجل التجاري:	2050098463	CR No.	7013639625
جهة الإصدار:	-	Issued by	2014-02-27

1



يعتبر هذا العقد عقدًا موثقًا وسنًا تنفيذاً بموجب قرار مجلس الوزراء رقم (١٢١) وتاريخ ١٤٣٥/٤/٣ هـ.

1 بيانات العقد			
رقم سجل العقد:	20338215199	نوع العقد:	جديد
تاريخ إبرام العقد:	2021-08-03 12:17:59 UTC	مكان إبرام العقد:	الرياض
تاريخ بداية مدة الإيجار:	2021-11-15	تاريخ نهاية مدة الإيجار:	2030-11-14
معلق بشروط:	لا	Contract is conditional:	لا
طريقة دفع رسوم العقد:	الدفع عن طريق رصيد الوسيط العقاري	Ejar Fees Paid By	

2 بيانات المؤجر			
الاسم:	أحمد عبدالله عثمان السليم	Name	
الجنسية:	المملكة العربية السعودية	Nationality	
نوع الهوية:	الهوية الوطنية	ID Type	1037229215
رقم الهوية:	+944505440047	Mobile No.	abdulaziz@asg-mena.com
العنوان الوطني:	3738, 7901, Down Town, 47914, TABUK, تبوك	National Address	

3 بيانات ممثل المؤجر	
The lessor is represented by himself or her self.	يمثل المؤجر بنفسه.

4 بيانات المستأجر			
نوع المنظمة:	التجارية	Organization Type	شركة بونا لتقديم الوجبات
رقم السجل التجاري:	1010696181	CR No.	-
جهة الإصدار:	-	Issued by	2019-09-15

5 بيانات ممثل المستأجر			
الاسم:	تامر علي علوي سالم	Name	
الجنسية:	المملكة العربية السعودية	Nationality	

1



General Administration

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

✉ info@qiam.com.sa

🌐 www.qiam.com.s

☎ +966 92 002 5832

Real State Valuation Report

Presented to: Mulkia Gulf Real Estate REIT Fund



MULKIA
INVESTMENT

Al Namothajiyah building for hotel
apartments



Statement

Dear Esteemed : **Mulkia Gulf Real Estate REIT Fund**

Greetings

Subject: Al Namothajiyah building for hotel apartments Valuation Report

We, Qiam and Partner Real Estate valuation Company, extend our sincere thanks and appreciation to you for choosing us and granting you your precious trust to evaluate the property located in the city of **Riyadh, Al Namothajiyah** neighborhood, pursuant to the assignment issued by you on **15/05/2025 AD**, based on the license granted to us by the Saudi Authority for Accredited Valuers, following the latest version of the internationally recognized **2025** valuation standards and the rules and ethics of the profession to reach the final neutral evaluation based on the actual inspection by the work team and the study of the market area surrounding the property. The fair price estimate was reached using the various valuation methods contained in each report. Accordingly, we are pleased to present to you the real estate valuation certificate listed below.

Based on the completed study, we attach to you the results of the fair price estimation of Al Namothajiyah building for hotel apartments property for the purpose of periodic valuation of the Fund's assets and their current status on the estimation date of **30/06/2025 AD**, **In the amount of only (54,286,000) fifty-four million, two hundred and eighty-six thousand Saudi riyals.**

With sincere gratitude...

This report was approved by the Executive Director,

Ismail Mohammed Al-Dubaikhi

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




Valuation report filing code

At the Saudi Authority for Accredited Valuers



- **The specific assumptions and limitations of the report**

قيـم للتقـيـم

QIAM VALUATION

Content

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

Important assumptions and special assumptions

- Based on the type of property, its characteristics, and the purpose of the evaluation, the property was evaluated using the Cost Approach (**Replacement Method**) and the Income Approach (**Direct Capitalization Method**). This is because the property is leased under one contract and with a fixed rental value throughout the contract period.
- The property has been inspected outwardly and the property has not been structurally inspected, or this appraisal report is considered valid only if it bears the company's seal and the signature of the accredited valuers.
- The property was valued in accordance with International Valuation Standards 2025 AD, and the estimated value in this report is for the property under study, and in case of changing the purpose of the valuation, these values may be incorrect.
- Based on the purpose of the valuation, which is (**Periodic Valuation of the Mulkiya Gulf Real Estate REIT Fund**), the evaluation was based on the value (**fair value**).
- No legal document was verified for the property that was evaluated or for legal matters involving ownership or mortgage, and it was assumed that the information provided by the client (Ownership documents and Title deed) is current and valid.
- Boundaries and lengths are according to the client's information (Ownership documents). The company is not responsible for the boundaries and lengths, and therefore the total area of the lands is taken according to the Title deed data. The company is not responsible for that,
- Qiam Valuation Company acknowledges that there is no conflict of interest with the fund managers, property owners and managers, property tenants, and all direct and indirect parties in everything related to the fund.
- The values estimated in this report are for the property under valuation, and any distribution of the value to parts of the property will not be correct, and this value should not be used for any other purposes, as it could be incorrect if used as well.
- This report may not be used in whole or in part, or have references to it made without mentioning Qiam and its partner real estate valuation company. It may also not be published in any way without the company's prior written consent, in the form and content in which it appears.
- Our company does not bear any responsibility for any information received from the customer, which is supposed to be safe and reliable, and our company does not acknowledge the accuracy or completeness of the available data and does not express its opinion and did not offer any kind of guarantee for the accuracy or completeness of the data except as indicated clearly in this report.
- The information provided by other parties, especially with regard to planning, land ownership, leasing, etc., on which all or part of this report was based, was considered reliable, but not all of its authenticity has been confirmed in all cases, and no guarantee has been provided regarding the authenticity of this information if it appears that this information is incorrect. The value shown in this report may change.
- The company's responsibility with regard to the report and valuation is limited to the client, who is the entity conducting the valuation. Some of the required data was not received from the client, and if any hidden information is available, it could affect the value of the property.



QIAM VALUATION
REAL ESTATE VALUATION REPORT



■ Scope of work

Scope of work Standard No. 101

Other users	Client (Report Owner)	Real estate valuer's identity
Mulkia REIT Fund - Capital Market Authority	Mulkia Gulf Real Estate REIT Fund	▪Ismail Al-Dubaikhi - Real estate-Basic Follow - Membership No. 1210000052 ▪ Salem Al Fai`- Real estate-Basic Follow- Membership No 1210000013 ▪Turki Saeed Al-Wadaei - Associate Member - Real Estate - 1210002981
Assumed value	Value Basis	Purpose of the valuation
Current use	Fair value	Periodic valuation of the assets of Gulf Real Estate REIT Fund
Report type for client	Valuation Approach	Asset subject to valuation
Investment or use, and in some cases the property is partly used by the client and partly invested, and has special considerations)	Income Approach (Direct Capitalization Method)	Al Namothajiyah building for hotel apartments
Report issuance date	Valuation date (measurement)	Inspection date
06/08/2025 AD	30/06/2025 AD	18/05/2025

Scope of the Valuer search - Standard No. 102

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

Definition of Value Basis

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

Scope of work Standard No. 101

Report currency

Saudi riyal

Description of report type

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

Valuation Standard followed

All work was carried out in accordance with the regulations of accredited valuers and the executive regulations related to real estate valuation issued by the applicable valuation standards published by the magazine of the Saudi Authority for Certified Valuers (Taqeem) and the latest version of the valuation standards and the valuers who adhere to its requirements. Valuations may be subject to follow-up by these bodies, and the review includes the conformity of the valuation with Requirements of International Valuation Standards for the year 2025AD

Nature and source of information

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

Important assumptions and special assumptions

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

Report usage restrictions

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

Work Stages

■ Meeting with the client and determining the scope of work, including the purpose of the valuation, the basis of value, the parties involved, the date of the valuation, and any special or important assumptions, including clarity of the assignment and the expected outputs from it.



Step 01

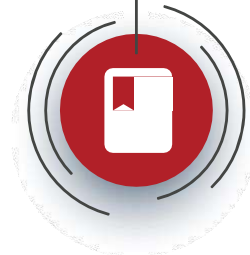
■ Collecting and analyzing office and field market data in order to gain knowledge of past and current market trends and market indicators that will be relied upon when applying valuation methods.



Step 02

■ Previewing the property, identifying its characteristics and specifications, matching documents with reality, analyzing the location of the property and the uses surrounding the property, while defining the scope of the geographical search and the appropriate activities and projects.

Step 03



Step 04

■ Based on the scope of work and market analysis, appropriate valuation methods are determined and all assumptions and inputs are made to carry out financial calculations to reach the market value according to the chosen methods..



Step 05

■ Work on preparing the report in accordance with Standard 101 for Description of the Report and Standard 103 for Report Preparation.



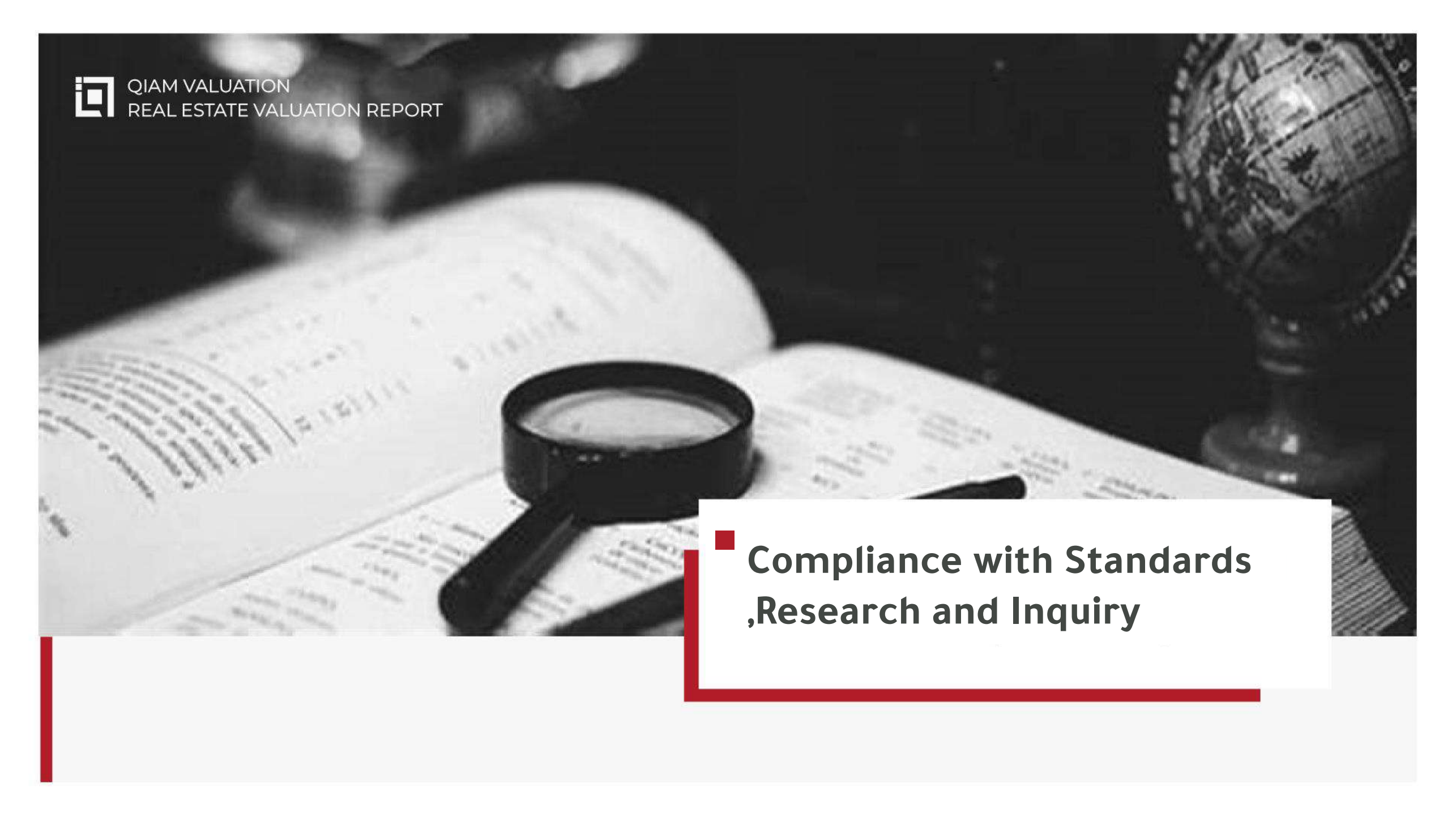
: Compliance with Standards and Research and Inquiry

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

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

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

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



■ Compliance with Standards ,Research and Inquiry

Compliance with Standards and Research and Inquiry

01

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

02

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

03

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

04

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

05

Consider the credibility and reliability of the information provided
The following matters were taken into consideration:
The purpose of the valuation
The relevance of the information to the outcome of the valuation
The source practical experience in relation to the subject matter of the valuation
Is the source independent of the asset being evaluated or the beneficiary of it.

06

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

Regulatory framework on the International Valuation Standards (IVS 2022)

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

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

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

Note:

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

Real estate and investment properties in the preparation of financial reports

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

Investment properties in the financial statements

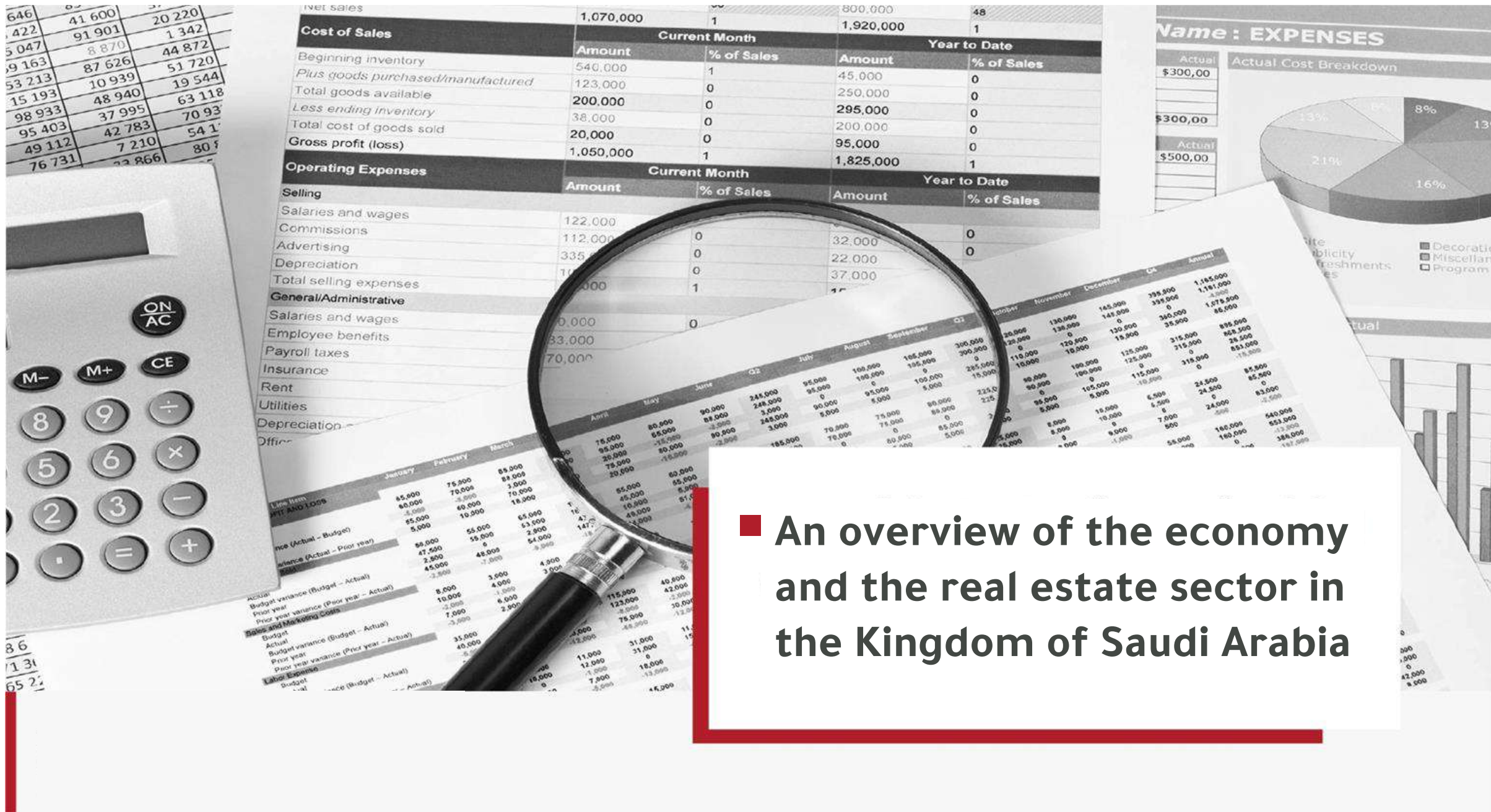
IAS 40 defines investment property as any property (land or a building - or part of a building - or both) held (by the owner or by the lessee as a right-of-use asset) to earn rental income or To grow the capital or for both, and not:

- For use in producing, supplying goods, providing services, or for administrative or
- To sell it in the ordinary course of business

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

The International Accounting Standard No. 16 “property, plant and equipment” IFRS16 defines as the tangible items that:

- It is kept for use in the production or supply of goods or services, or it is kept for rent to others (except for investment real estate) or for use in administrative purposes.
- It is expected to be used during more than one period



2030 Vision

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



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

Economic growth in Saudi Arabia

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

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

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

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

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



Business Sectors Overview

Tourism Sector

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

Office Sector

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

Retail Sector

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

Housing Sector

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



- **Overview of the economy and the real estate sector in Riyadh city**

Social, service and real estate indicators - Riyadh City - 2025 AD

Social and service indicators:

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

Real estate indicators:

+150ML Rental spaces Commercial / m²	+2.6Billion Total value of residential transactions	+661K Residential rental deal	+101Billion Total value of rental deals	+7.6Billion Total value of sales transactions	+71K Executed transaction



Site studies

Property Risk Analysis

Strength point:

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

Opportunities:

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

Weak points:

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

Challenges:

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

Ownership Data

➤ Title deed information

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

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

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

➤ Borders and lengths:

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

Assumptions regarding ownership of the property

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

Real estate data and Services available in the real estate area

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

Factors affecting the property

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

Property Description

- The building area was determined based on the **(Building permit)**.
- The age of the property was determined as **(11)** years based on the **(Building permit)**.
- Building permit number **1434 / 15058** dated **18/07/1434 AH**
- The state of the property on the date of valuation **(30/06/2025)**

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

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

Property Description

INTERIOR FINISHES

Doors	Ceiling	Wall Cladding	Floors
Veneered wood	Gypsum plasterboard suspended ceilings	Paint	Marble - Porcelain
Windows	Health kits	Stairs	Insulation type
Aluminum and double glazing	High quality	Marble	Thermal - Hydro

EXTERIOR FINISHES

Facades	Facilities	Doors	Floors
Glass - Paint	Cosmetic implants	Electric Securit Glass	Marble

Electromechanical and air conditioning systems

Air Conditioning	Elevators	Electrical wiring and outlets	lighting	Water Feeding System
Central	2 Elevators	High quality	High quality energy saving	Automatic electric pump system

Security and safety systems - other facilities

Facilities	Parking	Fire Alarm and Extinguishing Systems	Security Systems
N.A.	Basement + Outdoor	Fire Detection Systems - Fire Hose for All Hotel Parts	Indoor and outdoor surveillance cameras

Property location

Property is located in: **Riyadh**

Neighborhood: **An Namudhajiya**

Street: **Fahd bin Salman bin Abdulaziz**

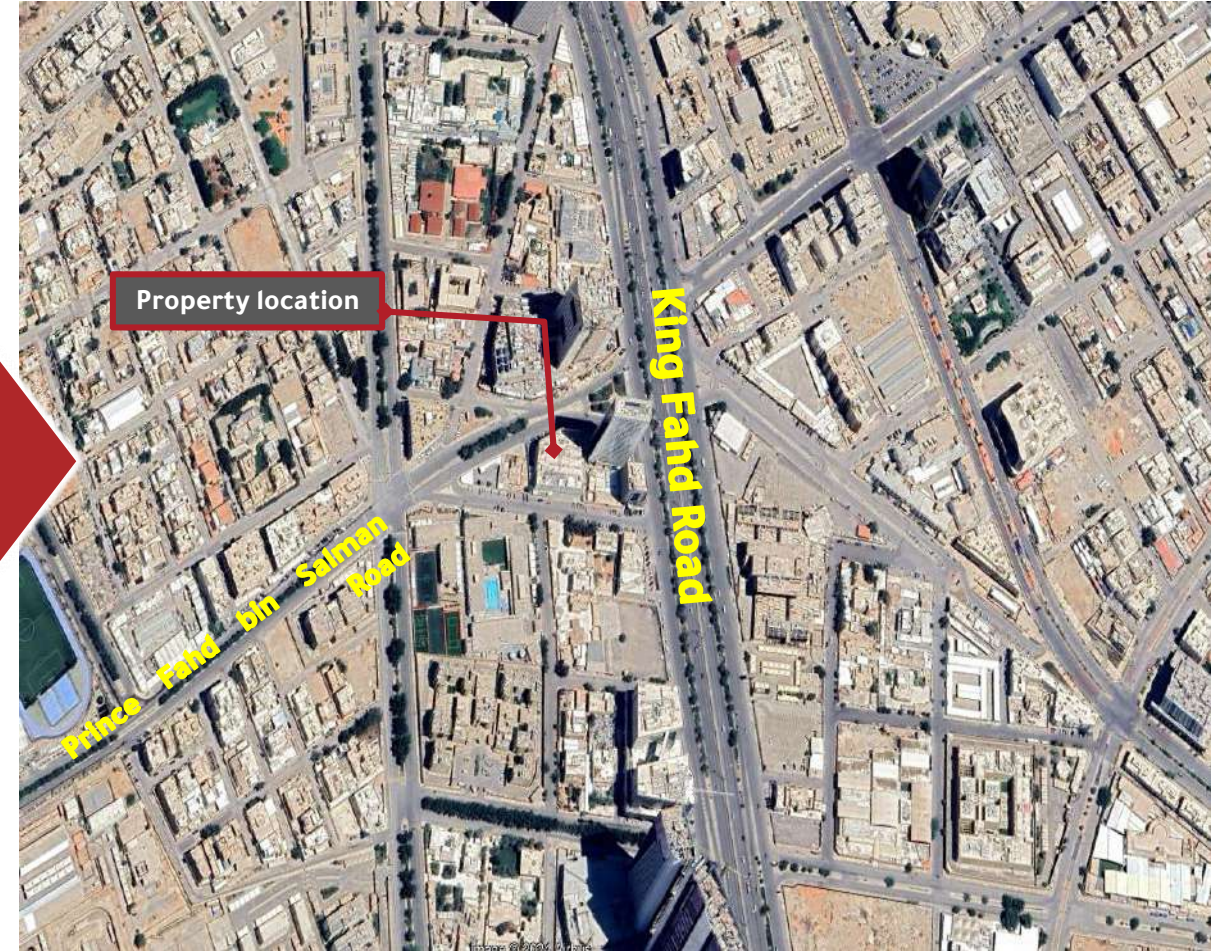
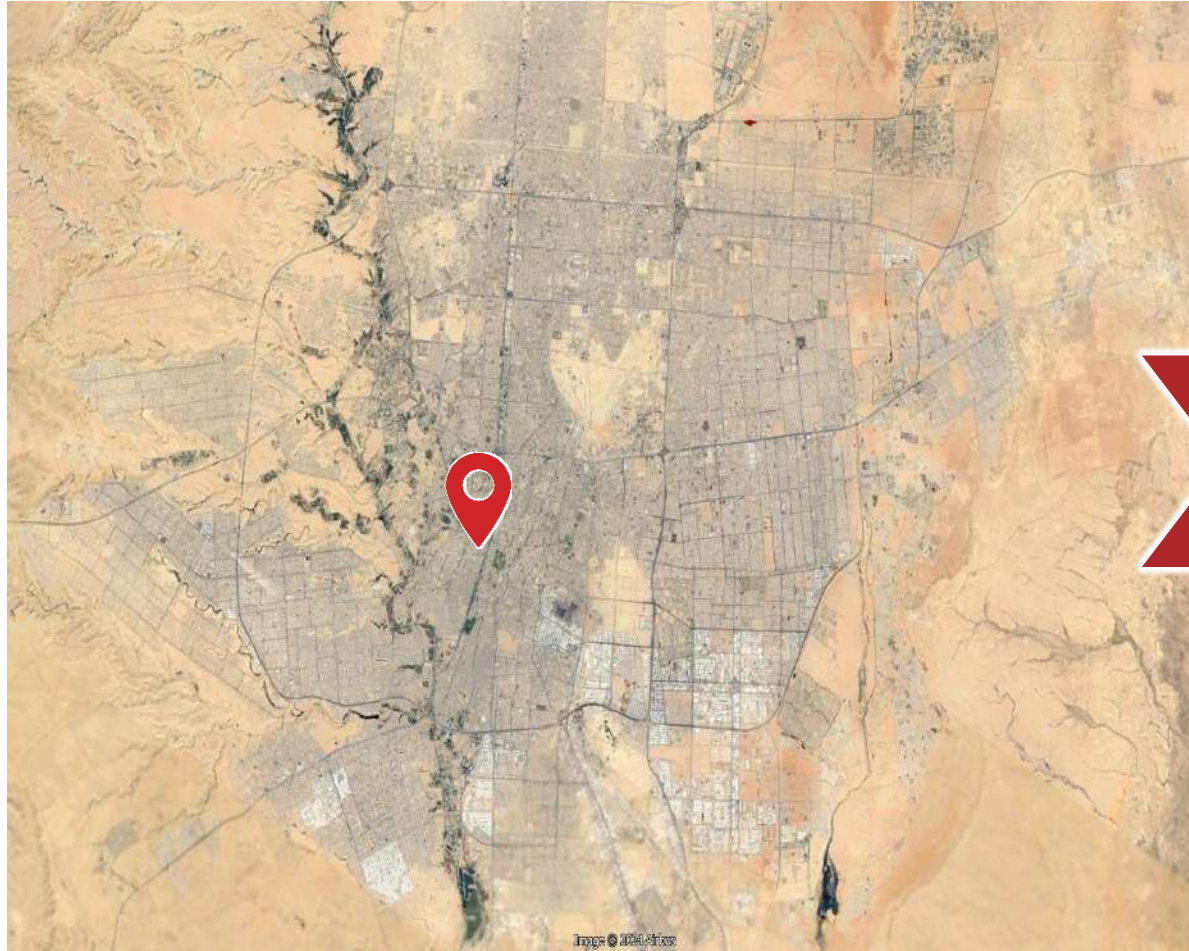
Location coordinates

N :

24.65791

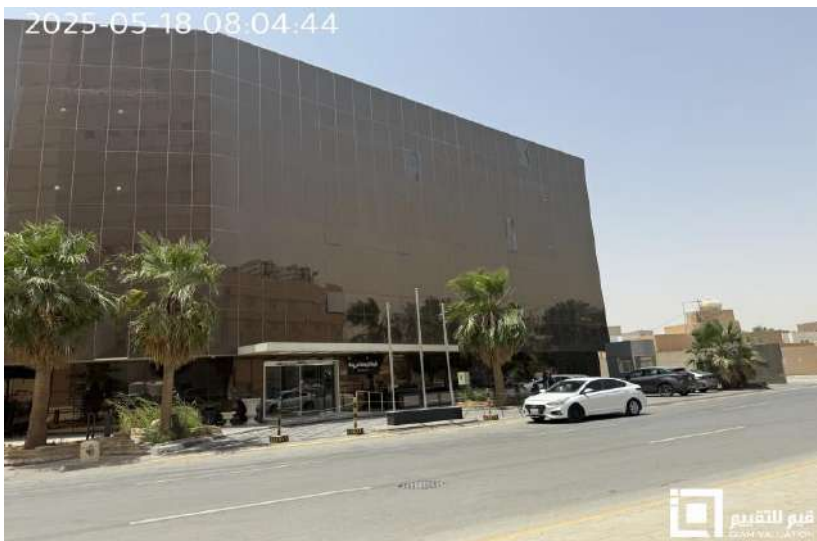
E :

46.69408



Photographic survey of the Property

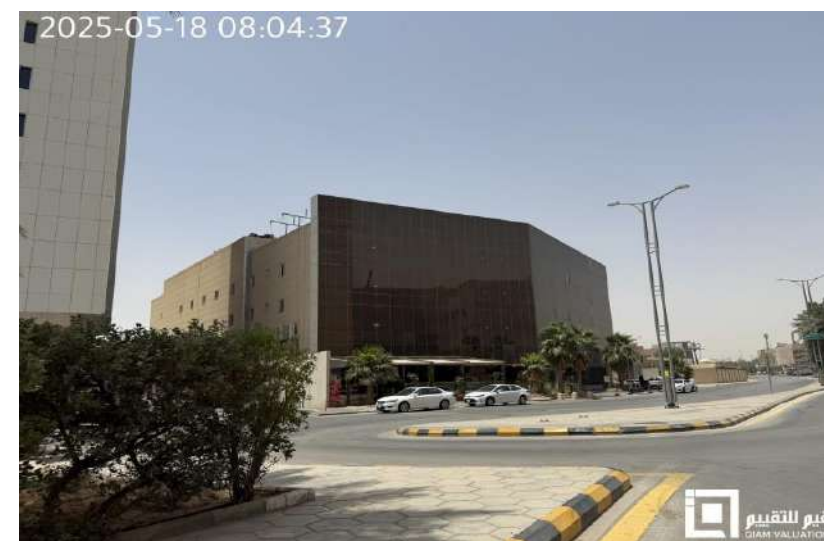
2025-05-18 08:04:44



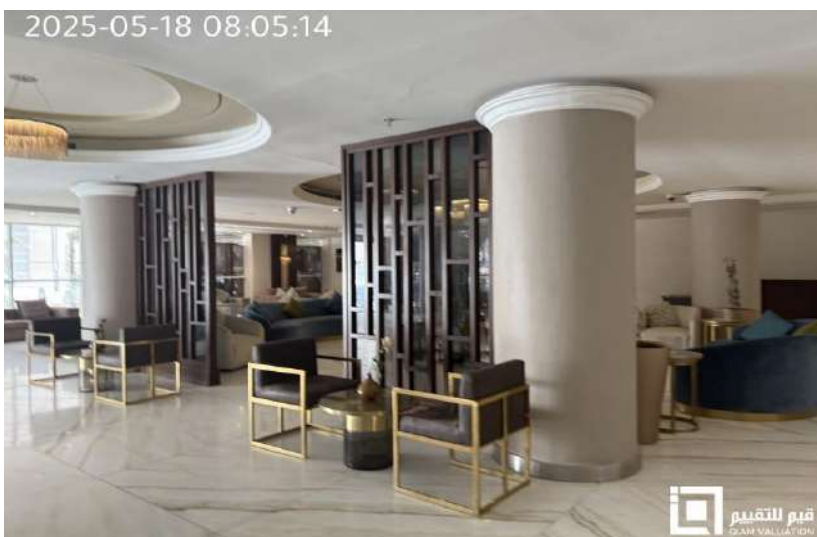
2025-05-18 08:04:41



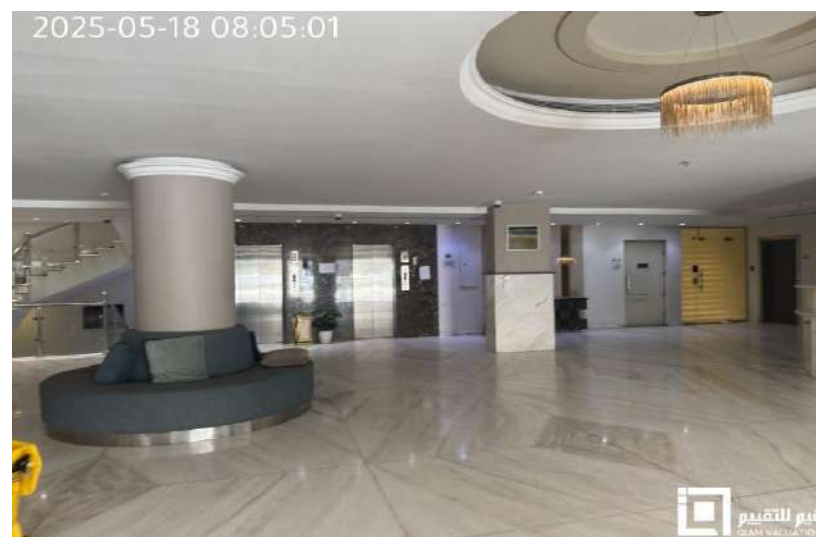
2025-05-18 08:04:37



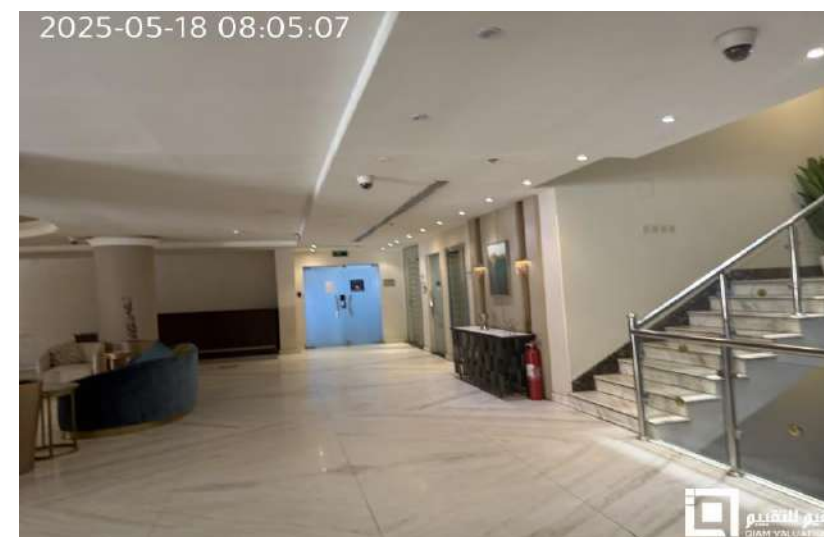
2025-05-18 08:05:14



2025-05-18 08:05:01



2025-05-18 08:05:07





Valuation

Valuation Approaches



❖ Market Approach

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



❖ Income Approach

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



❖ Cost Approach

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

Market Approach-Standard No. 105

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

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

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

The key steps in the comparable transactions method are:

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

Cost Approach - Standard No. 103

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

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

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

Used methods of Cost Approach :

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

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

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

Income Approach-Standard No. 103

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

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

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

Income Approach Methods:

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

Discounted Cash Flow method (DCF)

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

Direct Capitalization Method:

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

Residual value method:

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

Used valuation approaches and methods - Fair value hierarchy

Used valuation methods

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

Hierarchy:

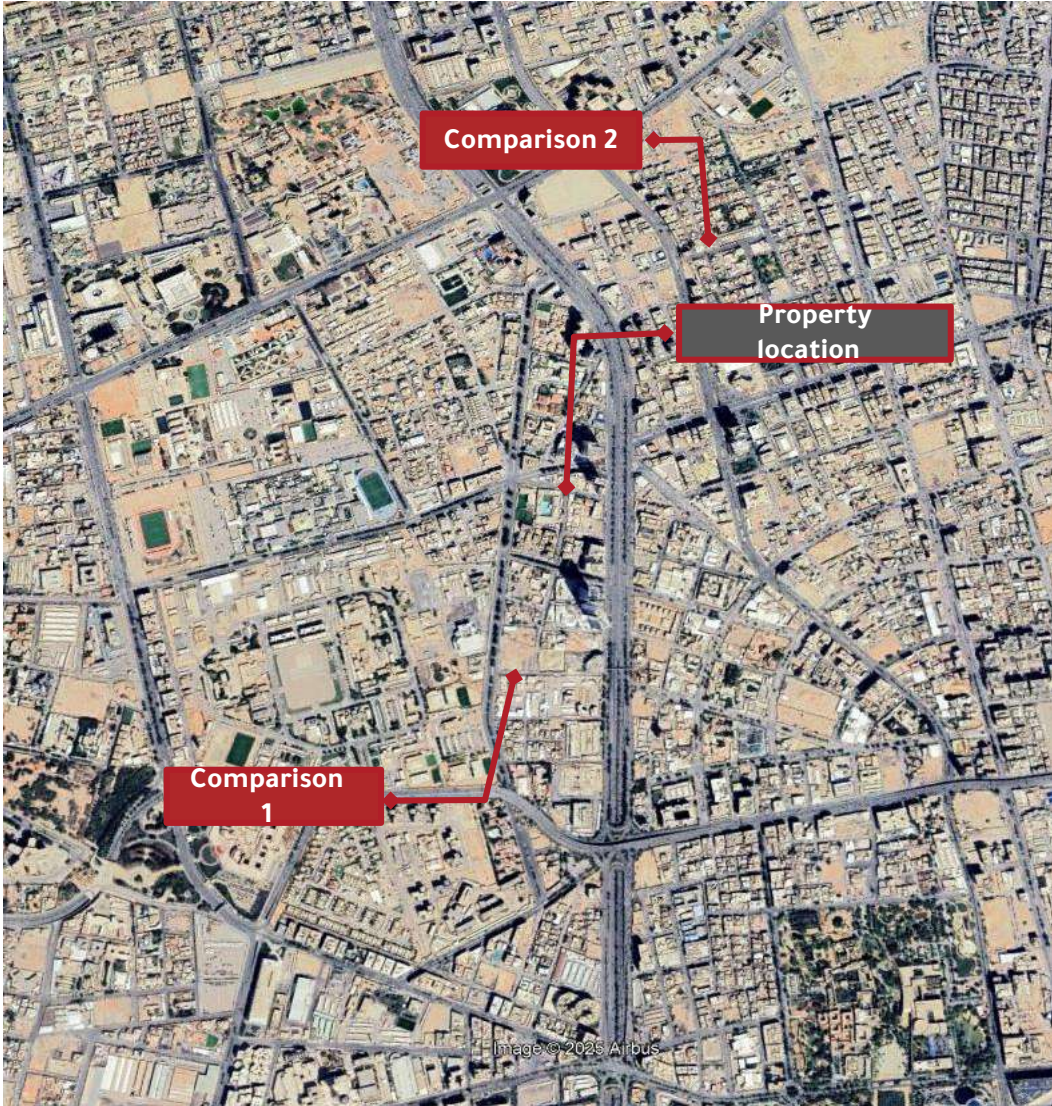
The fair value hierarchy categorizes the inputs to the valuation techniques used to measure fair value at the measurement date into three levels, as follows:

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



Value Estimation

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



Valuating the land according to Market Approach - Method of comparison with similar sales					
Clause		Comparative real estates			
Adjustments factors	Property under valuation	Comparison 1		Comparison 2	
		Value	Adjustment	Value	Adjustment
Price per square meter	***	6,000		5,000	
Condition	***	Available offer		Available offer	
Date of valuation/offer	Jun-25	Jun-25		Jun-25	
Market Condition	***	%5.00-	300 -	%10.00-	500-
Financing terms	***	%0.00	-	%0.00	-
Market conditions value	***	(300.00)		(500.00)	
Value after initial settlements		5,700		4,500	
Land area (m²)	3061.75	872	%10-	691	%12-
Ease of access	High	Average	%5	Average	%5
Property location	High	Average	%5	High	%0
Land shape	Flat	Flat	%0	Flat	%0
Land topography	Irregular	Regular	%5-	Regular	%5-
Land use	Commercial Residential	Commercial Residential	%0	Commercial Residential	%0
Surrounding streets	2	2	%0	2	%0
Total		%5.00-		%12.00-	
Adjustment value per square meter		-285		-540	
Final meter value after Adjustments		5,415		3,960	
Net average value per square meter (SAR / m²)		4,688			
Market value of the land (SAR / m²)		14,351,953			

Similar Comparisons Method Assumptions

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

Relative control of the area: It is customary to promote a smaller area of the land that achieves a higher value compared to the land that is larger in area, and sometimes vice versa.

Here, it was assumed that 5% would be allocated for each multiplier, and the percentage may vary according to the estimate and experience of the real estate valuer, depending on the state of the real estate market and the valuer's experience.

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

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

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

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

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

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

Property Valuation - Cost Approach - Replacement Method

First: Construction Costs (Direct Costs)			
Clause	Built up area m2	SAR / m2	Value (SAR)
Basement	2665	2,400	6,396,000
Ground floor	1837	3,200	5,878,400
First floor	1990	3,200	6,368,000
Second floor	1990	3,200	6,368,000
Third floor	1990	3,200	6,368,000
Upper extensions	995	3,200	3,184,000
Fence	146	500	73,000
Total (SAR)	11,613		34,635,400
Second: Other costs (Indirect)			
Professional fees	%2		692,708
Utilities Network	%2		692,708
Administration costs	%2		692,708
Financing costs (0 years / 0%)	%0		-
Developer's profitability	%15		5,195,310
Total (SAR)			7,273,434
Total cost of buildings (SAR)			41,908,834
Third: Depreciation cost			
Life span of the property (year)	Year		50
The current age of the property (year)	Year		11
Remaining life of the property (year)	Year		39
Depreciation rate	%		22
Depreciation value	SAR		9,219,943
Final value of the building (SAR)			32,688,891
Fourth: Value of the property according to the Cost Approach			
Final value of the land (SAR)			14,351,953
Final value of buildings (SAR)			32,688,891
Market value of the property according to the Cost Approach (SAR)			47,040,844
Market value of the property according to the Cost Approach after rounding (SAR)			47,041,000

Market Survey Data Analysis - Residential units



Market Survey Results - Residential Units

#	Comparison	Area (m2)	Rental value
1	Furnished Apartment	60	48,000
2	Apartment	120	70,000
3	Apartment	105	57,000
4	Furnished Apartment	70	75,600

Valuation Assumptions Data Analysis - Direct Capitalization

Operational rate of return:

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

Operating and capital expenditure rate:

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

Vacancy rate and credit risk:

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

Rental income:

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

Market Value Calculation - Direct Capitalization Method

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

Final value of the property

Based on the purpose of the valuation and the nature and characteristics of the property, as it is a residential building property rented under a single contract, the valuation of the property using the Income Approach (Direct Capitalization method) is considered the best method for estimating the price on the measurement date of **30/06/2025 AD**, which was reached using the Income Approach as a basis for the fair value of the property subject to valuation, which is as follows:

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

This report was approved by the Executive Director

Ismail Muhammad Al-Dubaikhi




Team



Turki Saeed Al-Wadaei
Real estate - Basic follow
Membership No 1210002981



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



Ismail Al-Dubaikhi
Real estate-Basic Follow
Membership No 1210000005



■ Appendix

Documents received from the client

[illegible]

رقم الصك: 393010004586
التاريخ: 1442/11/12 هـ

صک رہن

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

رقم التماسي: 2772

رقم الصك: 693010004593
التاريخ: 1442/11/12 هـ

صک رہن

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

الحمد لله وحده والصلاة والسلام على من لا نبي بعده، وبعد:

إننا قلعة الأرض رقم ٢٥ بالموقع على الترس المثلثية بمساحة الرياض . وحدودها وأطوالها:

شمالاً: شارع عرض 32 بطول 25.2 خمسة وعشر متر و عشر من متر سنتمتر

جنوباً: شارع عرض 26 بطول 27.85 سبعة وعشر من متر وخمسة وثمانون سنتمتر

شرقاً: جاب بطول 60 سنتمتر

غرباً: جاب بطول 58.9 ثمانية وخمسون متر وتسعون سنتمتر

[illegible]

أرقام التماسلي: 2779

Documents received from the client

الرقم المستند	قيمة الإيجار	قيمة الضريبة	قيمة الخدمات	إجمالي القيمة	تاريخ الإصدار أما	تاريخ الاستحقاق أما	تاريخ الإصدار أما	تاريخ الاستحقاق أما
No.	Rent value	VAT	Services	Total value	Issued Date/ADI	Due Date/ADI	Issued Date/ADI	Due Date/ADI

18	950000.0	142500.0	0.0	1092500.0	2026-11-26	2026-12-06	1448-06-16	1448-06-26
19	950000.0	142500.0	0.0	1092500.0	2027-02-26	2027-03-08	1448-09-19	1448-09-29
20	950000.0	142500.0	0.0	1092500.0	2027-05-26	2027-06-05	1448-12-20	1448-12-30

قيمة إيجارية متغيرة سنوياً

1. التزامات الطرفين Parties Obligations

يتم تحديد الطرف الذي يتحمل الالتزامات التالية بالتأجير بين (المستأجر / المؤجر)
تحويل الالتزامات الأطراف بعد تحديدها إلى المادة الخامسة تحت (الالتزامات المؤجر / التزامات المستأجر / أحكام عامة)

10 مواد العقد Contract Terms

المادة الأولى: البيانات المسبقة على إلتزامات الأطراف

تعد البيانات المسبقة على إلتزامات الأطراف والمحددة في البنود من (1-14) جزء لا يتجزأ من هذا العقد ومفسرة ومكملة له.

المادة الثانية: محل العقد

الموقع المؤجر والمستأجر بموجب هذا العقد على تأجير الوحدة الإيجارية المحددة بالرقم (9) وفقاً للشروط والأحكام والالتزامات المنصوص عليها في هذا العقد.
ويقر المستأجر بمعاينة الوحدة الإيجارية، وقبوله للتعاقد حسب الأوصاف المذكورة، وأنها صالحة للشاغل التجاري المتعلق عليه في البند رقم (10).

المادة الثالثة: مدة الإيجار وتجديد العقد

1-1- مدة هذا العقد (1825) يوماً تبدأ من تاريخ 28-01-1444 هـ الموافق 26-08-2022 وتنتهي بتاريخ 23-03-1449 هـ الموافق 25-08-2027، وفي حال وجود اختلاف بين التاريخين الهجري والميلادي، يعمل بالتاريخ الميلادي في جميع بنود العقد.

2-1- تنتهي مدة الإيجار مع انتهاء مدة العقد. وإذا رغب الطرفان بالتجديد، فتنته كلنة عقد جديد يُتفق عليه الطرفان.

المادة الرابعة: الأجرة

إجمالي قيمة العقد (21850000.0) ريالاً سعودياً، يلتزم المستأجر بدفعها للمؤجر در نسب ما هو مذكور في البند رقم (17) من هذا العقد وكما هو محدد في البند (17) من هذا العقد.

المادة الخامسة: الإلتزامات تقسم إلى الإلتزامات المؤجر / الإلتزامات المستأجر/ أحكام عامة بعد تحديدها في (البند 12)

0-1 الإلتزامات المستأجر

1-1- يلتزم المستأجر بدفع قيمة الأجرة في المواعيد المتفق عليها.

2-1- يلتزم المستأجر بالتبديد بمساحة ومساحات الوحدة الخاصة بالوحدة الإيجارية والمحددة في البند (9) من هذا العقد.

3-1- يلتزم المستأجر أن يقتصر ويأمن نشاطه التجاري خلال مدة لا تتجاوز (5) يوماً من تاريخ العقد وفي حالة انتهاء هذه المدة دون افتتاح الوحدة الإيجارية وبدء النشاط التجاري وبعد عدم تحليه مع إشعار المؤجر خلال (5) يوماً فيحق للمؤجر فسخ العقد من مبهمة دون الحاجة إلى إخطار أو حكم قضائي ويحق للمؤجر حينها تأجير الوحدة الإيجارية لتفجير مع المحافظة على حقوق المستأجر بالمنطقة بانفاي قيمة العقد المدفوعة بعد خصم الفروبن والسعي بقيمة الإيجار ومعاريف الخدمات العامة من تاريخ بداية الإيجار إلى تاريخ الفسخ والإلغاء.

4-1- يلتزم المستأجر بتسليم الوحدات الإيجارية للمؤجر عند انتهاء مدة إيجار هذا العقد.

5-1- يلتزم المستأجر باستعمال الوحدات الإيجارية محل هذا العقد للاستعمال المعتاد له وطبقاً للأنظمة والأعراف والتقاليد المعمجة في المملكة العربية السعودية، وتحمل جميع الجوانب التي قد تعرض عليه من الجهات المختصة.

6-1- يلتزم المستأجر بالمحافظة على الأثاث والمرافق المشتركة التابعة لمشار المشترك على الوحدات الإيجارية المؤجرة مثل دورات المياه المشتركة والأسطح وصهاريج الطوارئ والصمامات والسلاسل والمعدات وغيرها، وأن يستعملها استعمالاً لا معاداً لغرضي المخصص لها.

7-1- يلتزم المستأجر بتجديد تكاليف الصيانة الاستهلاكية المعتادة المتبينة على الانتفاع بالوحدات الإيجارية، فيما عدا أعمال الصيانة المفصلة في المادة السابعة.

8-1- يلتزم بدفع قيمة خدمات الكهرباء والمياه والغاز والخدمات الأخرى المتعلقة بالوحدات الإيجارية الموضوفة خلال فترة سريان هذا العقد بحسب ما تم الاتفاق عليه في البند(12) من هذا العقد.

الخدمة السنوية للمخدمات العامة: (يحتل ضمن القيمة الإيجارية لعقد الإيجار)	0.0	General Services Amount:	والتي تشمل على:	-	General Services Included:

دورة سداد التأجير	رسمي	Rent payment cycle	عدد دفعات الإيجار:	20	Number of Rent Payments:-

دفعة الإيجار الأولى: (تشمل العربون)	1092500.0	First rental payment: (Includes deposit)	مبلغ ضريبة القيمة المضافة على القيمة الإيجارية:	2850000.0	VAT on rental value:

الرقم المستند No.	الرقم الضريبي Vat number	نوع الهوية ID Type	رقم الهوية أو تسجل التجاري ID/CR Number
1	310199293800003	رقم التسجيل	1010896422

القيمة السنوية للإيجار:	3800000.0	Annual Rent:	إجمالي قيمة العقد:	21850000.0	Total Contract value

يشمل: القيمة الإيجارية، ومبلغ العربون، ومبلغ ضريبة القيمة المضافة -إن وجدت-، وقيمة الخدمات العامة، والأجرة السنوية إلى الغاز والكهرباء، والمياه والصرف الصحي إذا تحدثت كفايات ثابتة.

طرق الدفع المعتمدة

الدفع عن طريق الوسيط العقاري/المؤجر أو
الدفع إلكترونياً من خلال قنوات الدفع المتاحة

Approved payment methods

13 جدول سداد الدفعات Rent Payments Schedule

الرقم المستند	قيمة الإيجار	قيمة الضريبة	قيمة الخدمات	إجمالي القيمة	تاريخ الإصدار أما	تاريخ الاستحقاق أما	تاريخ الإصدار أما	تاريخ الاستحقاق أما
No.	Rent value	VAT	Services	Total value	Issued Date/ADI	Due Date/ADI	Issued Date/ADI	Due Date/ADI
1	950000.0	142500.0	0.0	1092500.0	2022-08-26	2022-09-05	1444-01-28	1444-02-09
2	950000.0	142500.0	0.0	1092500.0	2022-11-26	2022-12-06	1444-05-02	1444-05-12
3	950000.0	142500.0	0.0	1092500.0	2023-02-26	2023-03-08	1444-08-06	1444-08-16
4	950000.0	142500.0	0.0	1092500.0	2023-05-26	2023-06-05	1444-11-06	1444-11-16
5	950000.0	142500.0	0.0	1092500.0	2023-08-26	2023-09-05	1445-02-10	1445-02-20
6	950000.0	142500.0	0.0	1092500.0	2023-11-26	2023-12-06	1445-05-12	1445-05-22
7	950000.0	142500.0	0.0	1092500.0	2024-02-26	2024-03-07	1445-08-16	1445-08-26
8	950000.0	142500.0	0.0	1092500.0	2024-05-26	2024-06-05	1445-11-18	1445-11-28
9	950000.0	142500.0	0.0	1092500.0	2024-08-26	2024-09-05	1446-02-22	1446-03-02
10	950000.0	142500.0	0.0	1092500.0	2024-11-26	2024-12-06	1446-05-24	1446-06-05
11	950000.0	142500.0	0.0	1092500.0	2025-02-26	2025-03-08	1446-08-27	1446-09-08
12	950000.0	142500.0	0.0	1092500.0	2025-05-26	2025-06-05	1446-11-28	1446-12-09
13	950000.0	142500.0	0.0	1092500.0	2025-08-26	2025-09-05	1447-03-03	1447-03-13
14	950000.0	142500.0	0.0	1092500.0	2025-11-26	2025-12-06	1447-06-05	1447-06-15
15	950000.0	142500.0	0.0	1092500.0	2026-02-26	2026-03-08	1447-09-09	1447-09-19
16	950000.0	142500.0	0.0	1092500.0	2026-05-26	2026-06-05	1447-12-09	1447-12-19
17	950000.0	142500.0	0.0	1092500.0	2026-08-26	2026-09-05	1448-03-13	1448-03-23



يعتبر هذا العقد عقداً موثقاً وسعداً تنفيذياً بموجب قرار مجلس الوزراء رقم (١٣١) وتاريخ ١٤٣٥/٤/٣ هـ.

1 بيانات العقد Contract Data	
رقم سجل العقد:	20715659137 / 1
Contract No.	نوع العقد:
Contract Type	جديد
تاريخ إبرام العقد:	2022-01-11
Contract Sealing Date	مكان إبرام العقد:
Contract Sealing Location	الرياض
تاريخ بداية مدة الإيجار:	2022-08-26
Tenancy Start Date	تاريخ نهاية مدة الإيجار:
Tenancy End Date	2027-08-25
معلق بشرط	لا
Contract is conditional	

طريقة دفع رسوم العقد:	الدفع عن طريق رصيد الوسيط العقاري	Eljar Fees Paid By

2 بيانات المؤجر Lessor Data	
نوع المنشأة:	التجارية
Organization Type	اسم الشركة/المؤسسة:
Company name/Founder	شركة تمدين الولي العقارية
رقم السجل التجاري:	1010896622
Unified Number	الرقم الموحد:
CR No.	7010776792
جهة الإصدار:	+
CR Date	2017-10-04
تاريخ السجل التجاري:	

3 بيانات ممثل المؤجر Lessor Representative Data	
الاسم:	سلمان حسين بن يحيى معيدي
الجنسية:	المملكة العربية السعودية
Nationality	
نوع الهوية:	هوية وطنية
ID Type	رقم الهوية:
ID No.	1073134924
رقم الجوال:	+966556332153
Mobile No.	البريد الإلكتروني:
Email	mualids@mulkia.com.sa
العنوان الوطني:	الرياض، الرياض
National Address	نوع المستند
Issue Date	تاريخ الانتهاء
Expiry Date	2022-07-01
8	أخرى

4 بيانات المستأجر Tenant Data	
نوع المنشأة:	التجارية
Organization Type	اسم الشركة/المؤسسة:
Company name/Founder	شركة اتجاهات الريادة للتجارة شركة شخص واحد
رقم السجل التجاري:	1010404675
Unified Number	الرقم الموحد
CR No.	7004085168



General Administration

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

✉ info@qiam.com.sa

🌐 www.qiam.com.s

☎ +966 92 002 5832

Real State Valuation Report

Presented to: Mulkia Gulf Real Estate REIT Fund



Elite Mall

MULKIA
INVESTMENT



Statement

Dear Esteemed : **Mulkia Gulf Real Estate REIT Fund**

Greetings

Subject: Elite Mall Valuation Report

We, Qiam and Partner Real Estate valuation Company, extend our sincere thanks and appreciation to you for choosing us and granting you your precious trust to evaluate the property located in the city of **Riyadh, Al Sulaymaniyah** neighborhood, pursuant to the assignment issued by you on **15/06/2025 AD**, based on the license granted to us by the Saudi Authority for Accredited Valuers, following the latest version of the internationally recognized **2025** valuation standards and the rules and ethics of the profession to reach the final neutral evaluation based on the actual inspection by the work team and the study of the market area surrounding the property. The fair price estimate was reached using the various valuation methods contained in each report. Accordingly, we are pleased to present to you the real estate valuation certificate listed below.

Based on the completed study, we attach to you the results of the fair price estimation of Elite Mall property for the purpose of periodic valuation of the Fund's assets and their current status on the estimation date of **30/06/2025 AD**, **For an amount of only (180,376,000) One hundred and eighty million, three hundred and seventy-six thousand Saudi riyals.**

With sincere gratitude...

This report was approved by the Executive Director,

Ismail Mohammed Al-Dubaikhi

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




Valuation report filing code

At the Saudi Authority for Accredited Valuers

قيـم للتقـيـم

QIAM VALUATION

Content

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



- **The specific assumptions and limitations of the report**

Important assumptions and special assumptions

- Based on the type of property, its characteristics, and the purpose of the evaluation, the property was evaluated using the Cost Approach (**Replacement Method**) and the Income Approach (**Discounted Cash Flow Method**).
- Based on the purpose of the valuation, which is (**Periodic Valuation of the Mulkiya Gulf Real Estate REIT Fund**), the evaluation was based on the value (**fair value**).
- Qiam Valuation Company acknowledges that there is no conflict of interest with the fund managers, property owners and managers, property tenants, and all direct and indirect parties in everything related to the fund.
- Our company does not bear any responsibility for any information received from the customer, which is supposed to be safe and reliable, and our company does not acknowledge the accuracy or completeness of the available data and does not express its opinion and did not offer any kind of guarantee for the accuracy or completeness of the data except as indicated clearly in this report.
- The property has been inspected outwardly and the property has not been structurally inspected, or this appraisal report is considered valid only if it bears the company's seal and the signature of the accredited valuers.
- No legal document was verified for the property that was evaluated or for legal matters involving ownership or mortgage, and it was assumed that the information provided by the client (Ownership documents and Title deed) is current and valid.
- The values estimated in this report are for the property under valuation, and any distribution of the value to parts of the property will not be correct, and this value should not be used for any other purposes, as it could be incorrect if used as well.
- The information provided by other parties, especially with regard to planning, land ownership, leasing, etc., on which all or part of this report was based, was considered reliable, but not all of its authenticity has been confirmed in all cases, and no guarantee has been provided regarding the authenticity of this information if it appears that this information is incorrect. The value shown in this report may change.
- The property was valued in accordance with International Valuation Standards 2025 AD, and the estimated value in this report is for the property under study, and in case of changing the purpose of the valuation, these values may be incorrect.
- Boundaries and lengths are according to the client's information (Ownership documents). The company is not responsible for the boundaries and lengths, and therefore the total area of the lands is taken according to the Title deed data. The company is not responsible for that,
- This report may not be used in whole or in part, or have references to it made without mentioning Qiam and its partner real estate valuation company. It may also not be published in any way without the company's prior written consent, in the form and content in which it appears.
- The company's responsibility with regard to the report and valuation is limited to the client, who is the entity conducting the valuation. Some of the required data was not received from the client, and if any hidden information is available, it could affect the value of the property.



QIAM VALUATION
REAL ESTATE VALUATION REPORT



■ Scope of work

Scope of work Standard No. 101

Other users	Client (Report Owner)	Real estate valuer's identity
Mulkia REIT Fund - Capital Market Authority	Mulkia Gulf Real Estate REIT Fund	▪Ismail Al-Dubaikhi - Real estate-Basic Follow - Membership No. 1210000052 ▪ Salem Al Fai`- Real estate-Basic Follow- Membership No 1210000013 ▪Turki Saeed Al-Wadaei - Associate Member - Real Estate - 1210002981
Assumed value	Value Basis	Purpose of the valuation
Current use	Fair value	Periodic valuation of the assets of Gulf Real Estate REIT Fund
Report type for client	Valuation Approach	Asset subject to valuation
Investment or use, and in some cases the property is partly used by the client and partly invested, and has special considerations)	Income Approach (Direct Capitalization Method)	Elite Mall
Report issuance date	Valuation date (measurement)	Inspection date
06/08/2025 AD	30/06/2025 AD	18/05/2025 AD

Scope of the Valuer search - Standard No. 102

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

Definition of Value Basis

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

Scope of work Standard No. 101

Report currency

Saudi riyal

Description of report type

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

Valuation Standard followed

All work was carried out in accordance with the regulations of accredited valuers and the executive regulations related to real estate valuation issued by the applicable valuation standards published by the magazine of the Saudi Authority for Certified Valuers (Taqeem) and the latest version of the valuation standards and the valuers who adhere to its requirements. Valuations may be subject to follow-up by these bodies, and the review includes the conformity of the valuation with Requirements of International Valuation Standards for the year 2025 AD

Nature and source of information

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

Important assumptions and special assumptions

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

Report usage restrictions

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

Work Stages

■ Meeting with the client and determining the scope of work, including the purpose of the valuation, the basis of value, the parties involved, the date of the valuation, and any special or important assumptions, including clarity of the assignment and the expected outputs from it.



Step 01

■ Collecting and analyzing office and field market data in order to gain knowledge of past and current market trends and market indicators that will be relied upon when applying valuation methods.



Step 02

■ Previewing the property, identifying its characteristics and specifications, matching documents with reality, analyzing the location of the property and the uses surrounding the property, while defining the scope of the geographical search and the appropriate activities and projects.



Step 03



Step 04

■ Based on the scope of work and market analysis, appropriate valuation methods are determined and all assumptions and inputs are made to carry out financial calculations to reach the market value according to the chosen methods..

■ Work on preparing the report in accordance with Standard 101 for Description of the Report and Standard 106 for Report Preparation.



Step 05

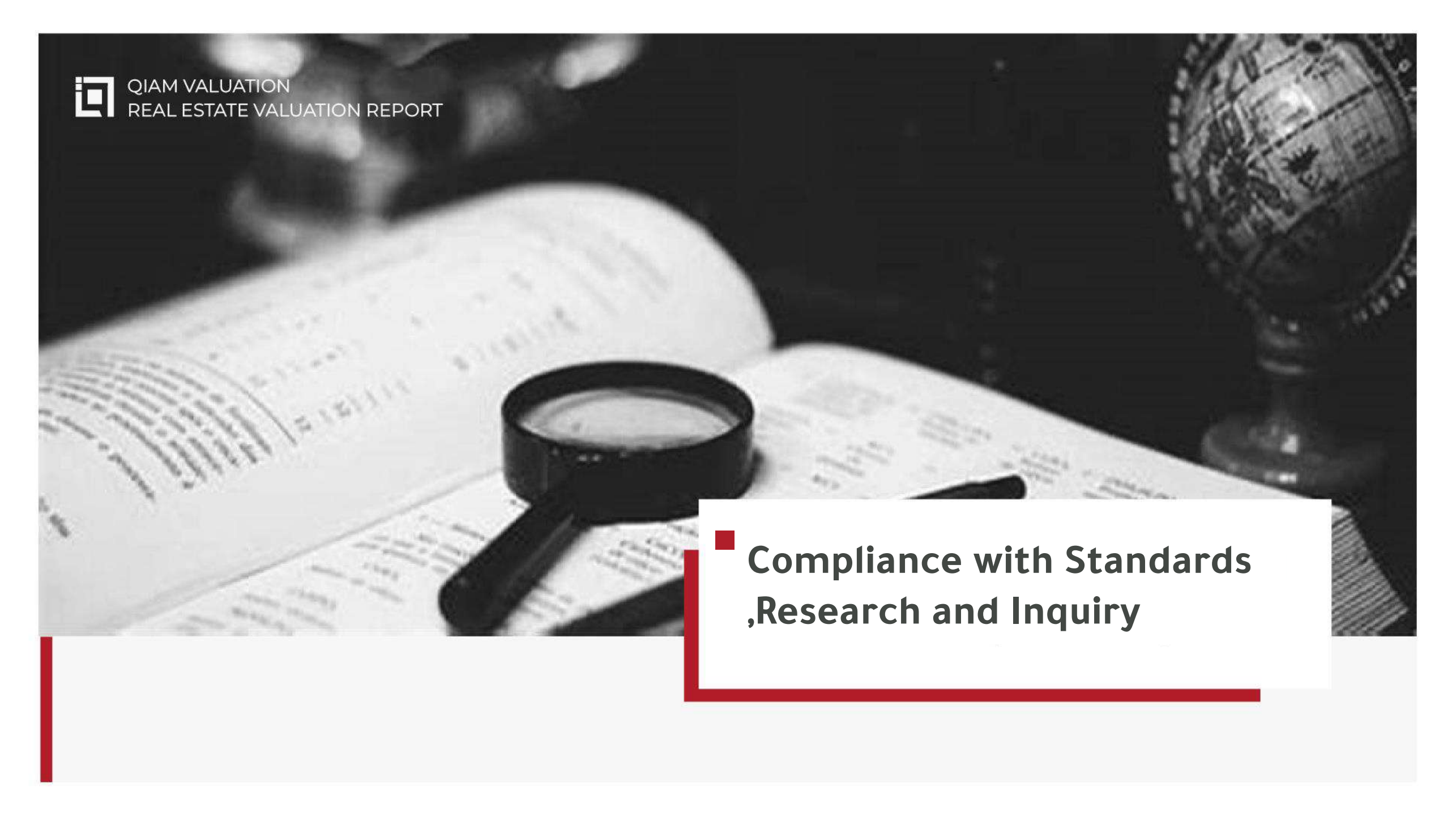
Compliance with Standards and Research and Inquiry

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

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

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

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



■ Compliance with Standards ,Research and Inquiry

Compliance with Standards and Research and Inquiry

01

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

02

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

03

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

04

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

05

Consider the credibility and reliability of the information provided
The following matters were taken into consideration:
The purpose of the valuation
The relevance of the information to the outcome of the valuation
The source practical experience in relation to the subject matter of the valuation
Is the source independent of the asset being evaluated or the beneficiary of it.

06

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

Regulatory framework on the International Valuation Standards (IVS 2025)

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

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

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

Note:

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

Real estate and investment properties in the preparation of financial reports

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

Investment properties in the financial statements

IAS 40 defines investment property as any property (land or a building - or part of a building - or both) held (by the owner or by the lessee as a right-of-use asset) to earn rental income or To grow the capital or for both, and not:

- For use in producing, supplying goods, providing services, or for administrative or
- To sell it in the ordinary course of business

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

The International Accounting Standard No. 16 “property, plant and equipment” IFRS16 defines as the tangible items that:

- It is kept for use in the production or supply of goods or services, or it is kept for rent to others (except for investment real estate) or for use in administrative purposes.
- It is expected to be used during more than one period

2030 Vision

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



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

Economic growth in Saudi Arabia

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

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

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

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

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



Business Sectors Overview

Tourism Sector

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

Office Sector

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

Retail Sector

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

Housing Sector

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



- **Overview of the economy and the real estate sector in Riyadh city**

Social, service and real estate indicators - Riyadh City - 2025 AD

Social and service indicators:

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

Real estate indicators:

+150ML Rental spaces Commercial / m²	+2.6Billion Total value of residential transactions	+661K Residential rental deal	+101Billion Total value of rental deals	+7.6Billion Total value of sales transactions	+71K Executed transaction



Site studies

Property Risk Analysis

Strength point:

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

Opportunities:

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

Weak points:

- The location is on a secondary commercial street.
- High vacancy in Commercial Exhibitions

Challenges:

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

Ownership Data

➤ Title deed information

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

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

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

➤ Borders and lengths:

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

Assumptions regarding ownership of the property

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

Real estate data and Services available in the real estate area

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

Factors affecting the property

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

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

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

Property Description

INTERIOR FINISHES

Doors	Ceiling	Wall Cladding	Floors
Veneered wood	Gypsum plasterboard suspended ceilings	Paint	Marble - Porcelain
Windows	Health kits	Stairs	Insulation type

EXTERIOR FINISHES

Facades	Facilities	Doors	Floors

Electromechanical and air conditioning systems

Air Conditioning	Elevators	Electrical wiring and outlets	lighting	Water Feeding System
Central	6 Elevators	High quality	High quality energy saving	Automatic electric pump system

Security and safety systems - other facilities

Facilities	Parking	Fire Alarm and Extinguishing Systems	Security Systems

Property location

Property is located in: **Riyadh**

Neighborhood: **Al Sulaymaniyah**

Street: **Prince Abdulaziz bin Musaed bin**

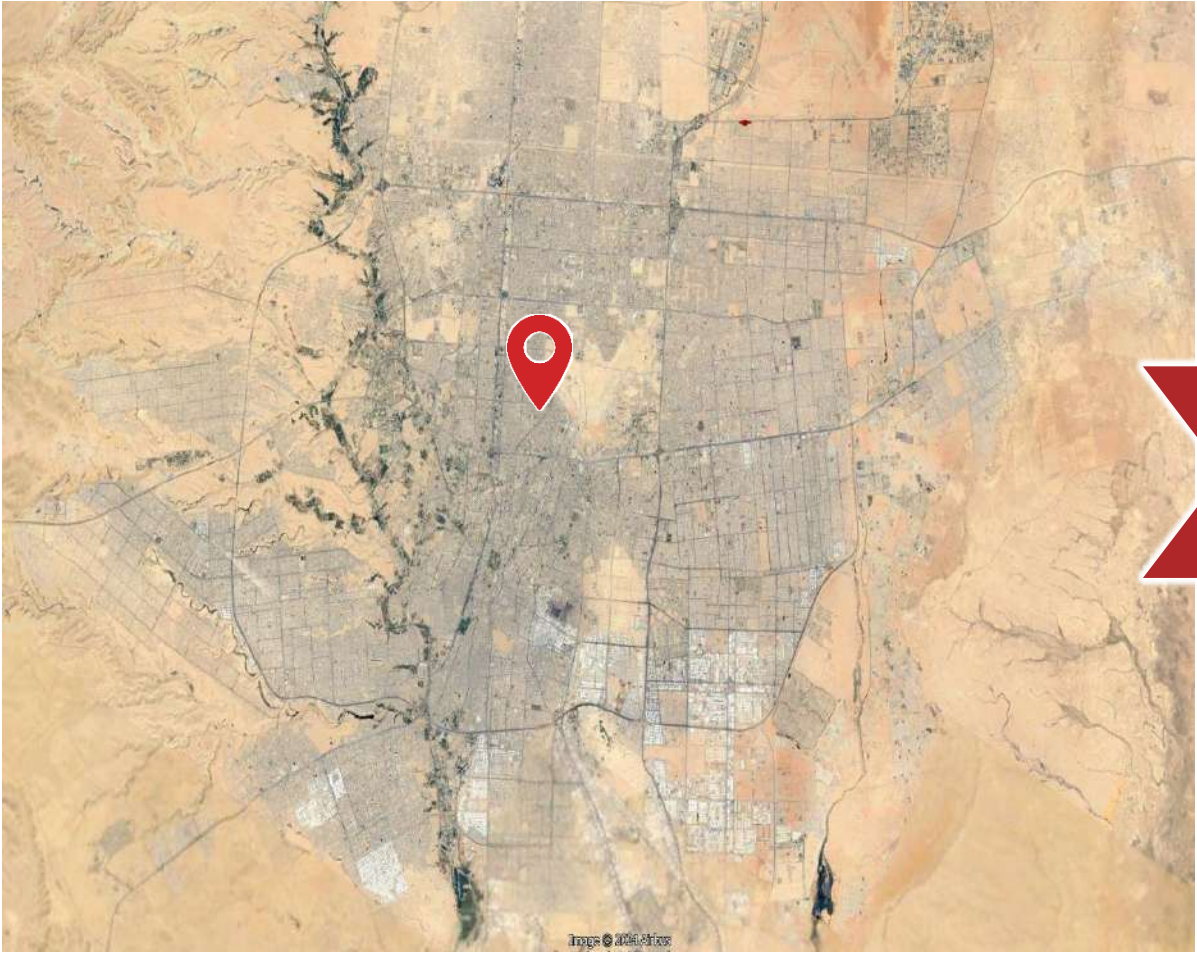
Location coordinates

N :

24.706418

E :

46.707888



Photographic survey of the Property

2025-05-18 08:06:28



2025-05-18 08:06:27



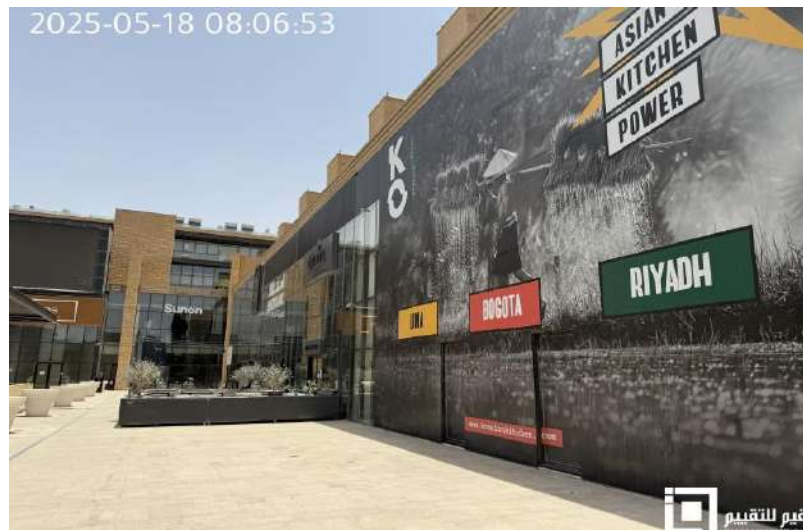
2025-05-18 08:06:22



2025-05-18 08:06:37



2025-05-18 08:06:53



2025-05-18 08:06:47





Download



Valuation

Valuation Approaches



❖ Market Approach

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



❖ Income Approach

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



❖ Cost Approach

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

Market Approach-Standard No. 103

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

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

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

The key steps in the comparable transactions method are:

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

Cost Approach - Standard No. 105

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

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

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

Used methods of Cost Approach :

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

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

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

Income Approach-Standard No. 103

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

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

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

Income Approach Methods:

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

Discounted Cash Flow method (DCF)

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

Direct Capitalization Method:

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

Residual value method:

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

Used valuation approaches and methods - Fair value hierarchy

Used valuation methods

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

Hierarchy:

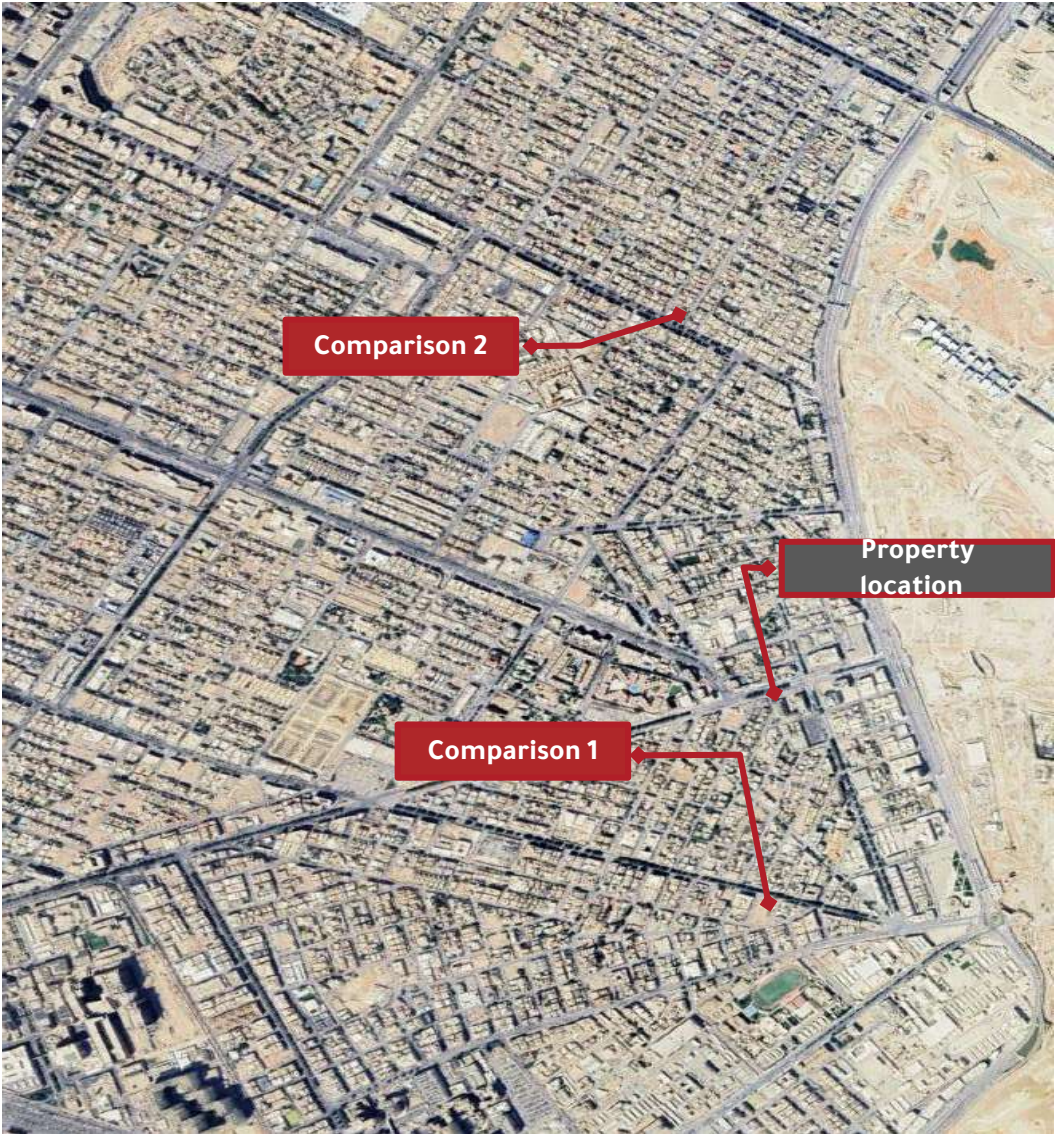
The fair value hierarchy categorizes the inputs to the valuation techniques used to measure fair value at the measurement date into three levels, as follows:

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



Value Estimation

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



Valuating the land according to Market Approach - Method of comparison with similar sales					
Clause		Comparative real estates			
Adjustments factors	Property under valuation	Comparison 1		Comparison 2	
		Value	Adjustment	Value	Adjustment
Price per square meter	***	10,000		8,500	
Condition	***	Available offer		Available offer	
Date of valuation/offer	Jun-25	Jun-25		Jun-25	
Market Condition	***	%5.00-	500 -	%5.00-	425 -
Financing terms	***	%0.00	-	%0.00	-
Market conditions value	***	(500.00)		(425.00)	
Value after initial settlements	***	9,500		8,075	
Land area (m²)	9600	635	%20-	2,500	%10-
Ease of access	High	Average	%5	Average	%5
Property location	High	Average	%5	Average	%5
Land shape	Flat	Flat	%0	Flat	%0
Land topography	Regular	Regular	%0	Regular	%0
Land use	Residential Commercial	Residential Commercial	%0	Residential	%20
Surrounding streets	4	1	%15	3	%5
Total		%5.00		%25.00	
Adjustment value per square meter		475		2,019	
Final meter value after Adjustments		9,975		10,094	
Net average value per square meter (SAR / m²)			10,034		
Market value of the land (SAR / m²)			96,330,000		

Similar Comparisons Method Assumptions

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

Relative control of the area: It is customary to promote a smaller area of the land that achieves a higher value compared to the land that is larger in area, and sometimes vice versa.

Here, it was assumed that 5% would be allocated for each multiplier, and the percentage may vary according to the estimate and experience of the real estate valuer, depending on the state of the real estate market and the valuer's experience.

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

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

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

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

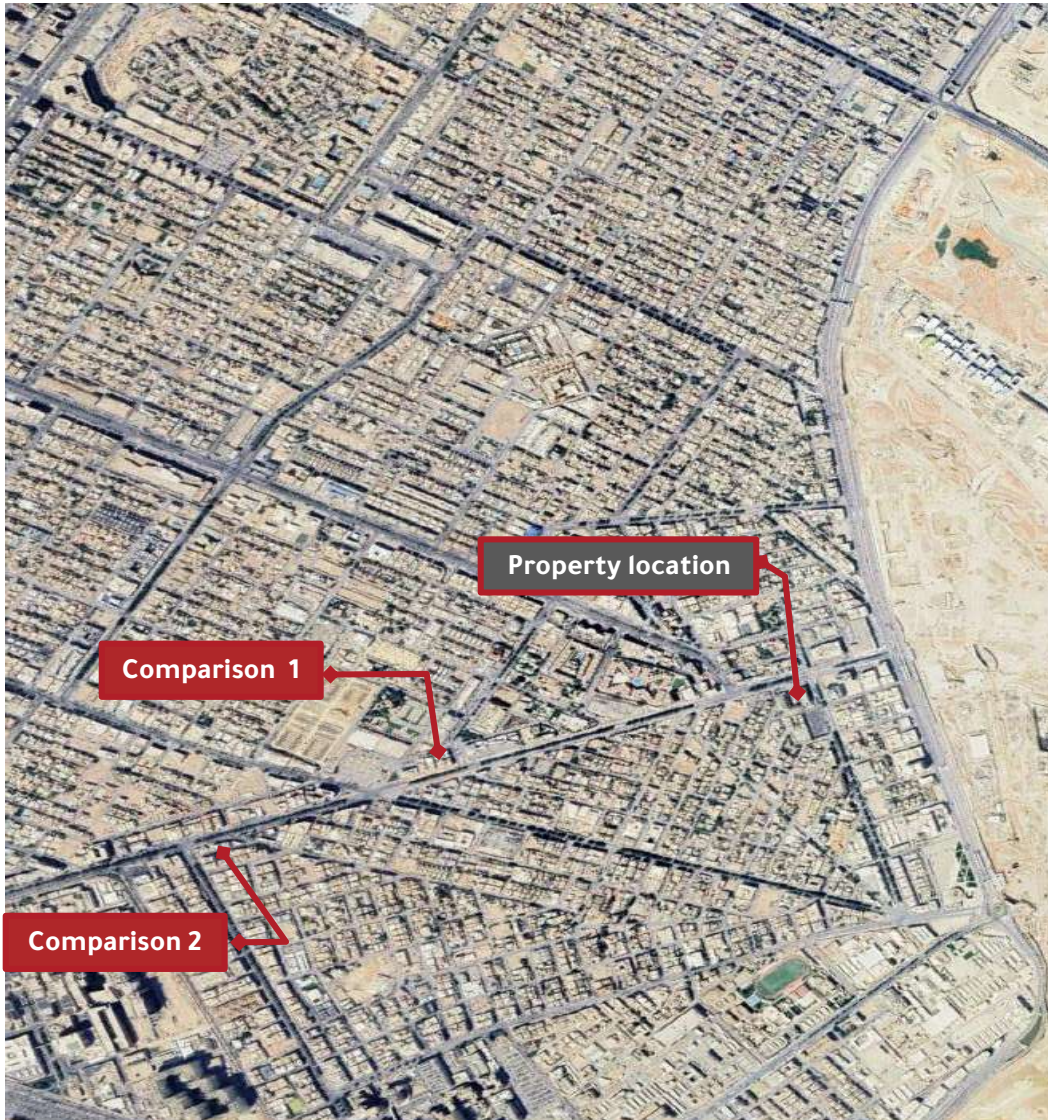
Usage: The planning of the property was taken into account, as it is a layout (Residential, Commercial, Office, Agricultural, Industrial) for the property being evaluated and the comparative properties, and it is possible for the property to include more than one use, and accordingly, a rate of 5% was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

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

Property Valuation - Cost Approach - Replacement Method

First: Construction Costs (Direct Costs)			
Clause	Built up area m2	SAR / m2	Value (SAR)
Basement	9586.5	2,400	23,007,600
Commercial ground floor	4703.3	3,200	15,050,560
Commercial mezzanine floor	2349.6	3,200	7,518,720
Commercial First floor	3406.6	3,200	10,901,120
Upper extensions	1679	3,200	5,372,800
Fences	184	500	92,000
Total (SAR)	21,909		61,942,800
Second: Other costs (indirect)			
Professional fees	%2		1,238,856
Utilities Network	%2		1,238,856
Administration costs	%2		1,238,856
Financing costs (0 years / 0%)	%0		-
Developer's profitability	%15		9,291,420
Total (SAR)			13,007,988
Total cost of buildings (SAR)			74,950,788
Third: Depreciation cost			
Life span of the property (year)	Year		50
The current age of the property (year)	Year		9
Remaining life of the property (year)	Year		41
Depreciation rate	%		18
Depreciation value	SAR		13,491,142
Final value of the building (SAR)			61,459,646
Fourth: Value of the property according to the Cost Approach			
Final value of the land (SAR)			96,330,000
Final value of buildings (SAR)			61,459,646
Market value of the property according to the Cost Approach (SAR)			157,789,646
Market value of the property according to the Cost Approach after rounding (SAR)			157,790,000

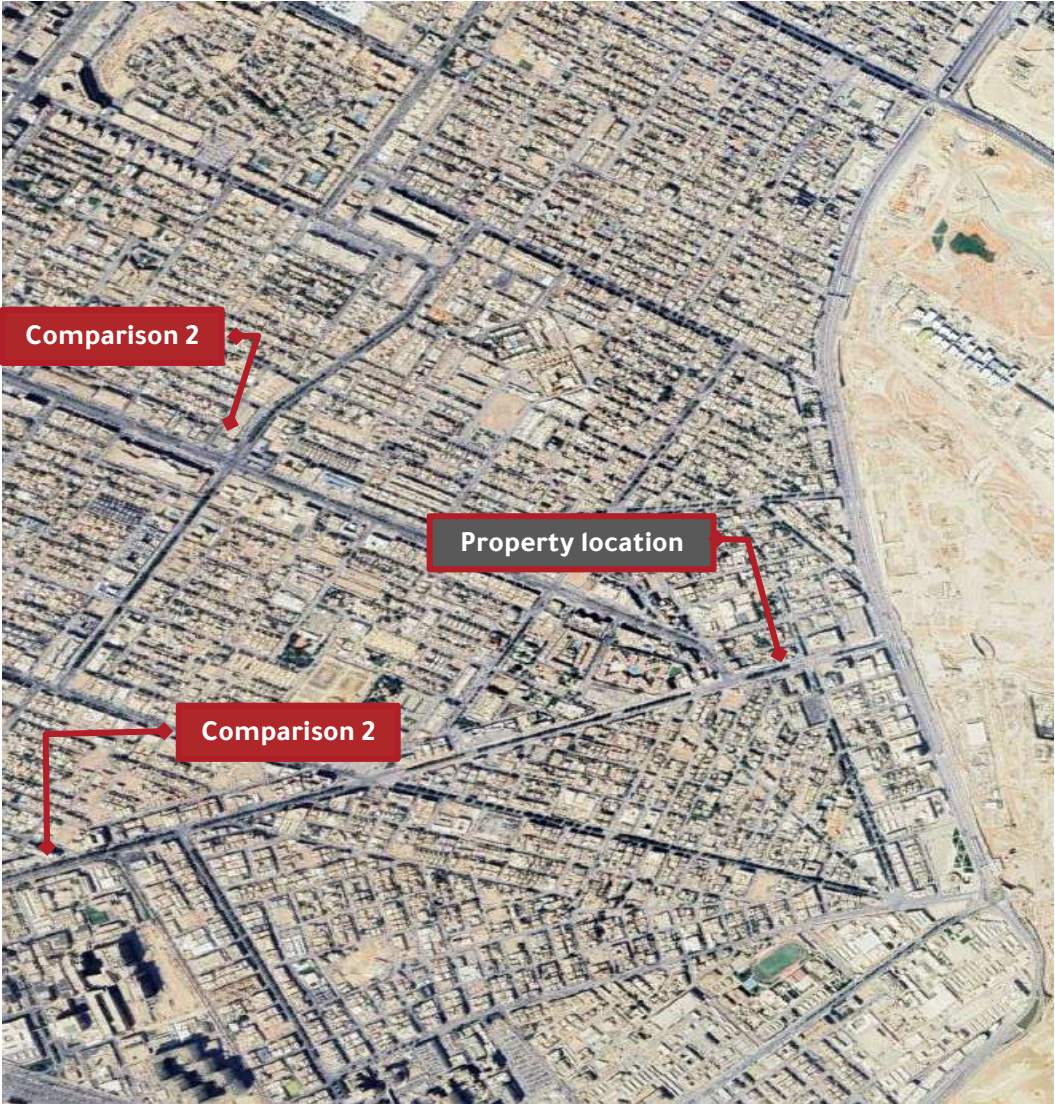
Estimating the value of the rental meter - Market Approach - Comparison method - Commercial



Estimating the value of the rental meter - Trade shows - According to the Market Approach - Comparison method

Clause		Comparative real estates			
Adjustments factors	Property under valuation	Comparison 1		Comparison 2	
		Value	Adjustment	Value	Adjustment
Rental price per square meter	***	1,550		2,100	
Condition	***	Ranted		Ranted	
valuation/offer date	Jun-25	Jun-25		Jun-25	
Market conditions	***	%10.00-	155 -	%10.00-	210 -
Financing terms	***	%0.00	-	%0.00	-
Market conditions value	***	(155.00)		(210.00)	
Value after initial settlements	***	1,395		1,890	
Area (m2)	398	42	%20-	166	%8-
Ease of access	High	Average	%5	High	%0
Property location	High	Average	%5	High	%0
Parking availability	High	Average	%5	High	%0
Design	High	Average	%10	High	%0
Total		%5.00		%8.00-	
Adjustment value per square meter		70		-151	
Final meter value after Adjustments		1,465		1,739	
Net average value per square meter (SAR / m ²)				1,602	
Net average value per meter (SAR/meter) after rounding				1,600	

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



Estimating the value of the rental meter - Administrative offices - According to the Market Approach - Comparison method					
Clause		Comparative real estates			
Adjustments factors	Property under valuation	Comparison 1 Value	Adjustmen t	Comparison 2 Value	Adjustment
Rental price per square meter	***	1,250		1,400	
Condition	***	Ranted		Ranted	
valuation/offer date	Jun-25	Jun-25		Jun-25	
Market conditions	***	%0.00	-	%0.00	-
Financing terms	***	%0.00	-	%0.00	-
Market conditions value	***	-		-	
Value after initial settlements	***	1,250		1,400	
Area (m2)	164.00	40	%10-	150	%0
Ease of access	High	Average	%5	Average	%5
Property location	High	Average	%5	Average	%5
Parking availability	High	Average	%5	Average	%5
Design	High	Average	%5	Average	%5
Total		%10.00		%20.00	
Adjustment value per square meter		125		280	
Final meter value after Adjustments		1,375		1,680	
Net average value per square meter (SAR / m²)		1,528			
Net average value per meter (SAR/meter) after rounding		1,550			

Analysis of valuation assumptions data - Discounted Cash Flow Methods

Operational rate of return:

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

Discount rate:

Discount rate (cumulative model method)			
Government bond rate of return	5.48	Saudi Tadawul Fund	
Inflation rate (current year average)	1.6	Saudi Central Bank	
Market risk premium (recession and recovery)	1	According to the condition and circumstances of the market	
Special risk premium (the resulting costs of the property)	1.5	According to the condition and circumstances of the property	
Discount rate with all data above	9.5	%	

Discounted cash flow method assumptions:

Discounted Cash Flow method assumptions			
Total rental income	16,563,250	Discount rate	%9.5
Occupancy rate and credit risk	%10	Capitalization rate	%7.5
Operating Expense Rate	%15	Growth rate - every 3 years	%6

Annual property income statement				
Clause	Number of units	Area (m2)	Rental value per meter (SAR/meter)	Rental value (SAR)
Offices	14	3839	1,550	5,950,450
Showrooms	15	6633	1600	10,612,800
Total annual property income (SAR)			16,563,250	

Operating Expense Rate:

Based on the income data received from the client, the operating expense rate was assumed to be 11% for the year 2025. Based on the market survey data, it was found that the operating expense rate ranged between 10% and 15%. Accordingly, a rate of 15% was assumed from the second year until the end of the cash flow period.

Vacancy rate and credit risk:

Since the property is leased for several contracts after being leased for a single contract to a single investor, the vacancy rate and credit risk were assumed at 10% due to the increase in vacancy at trade fairs. Based on market survey data, we found that the vacancy rate was 5%.

Rental income:

After reviewing the income data received from the client, we found that the net operating income of the property is 8,962,914 riyals, and this was assumed in the income for the year 2025 AD. After analyzing the property income by reviewing the property contracts and comparing it with the market, we found that the income according to the market survey is higher. Accordingly, this was assumed in the second year, taking into account a growth in the rental value by 20% in the year 2027 AD with the near completion of the King Salman Park project and expectations of an increase in demand in the property area, and assuming a growth of 5% every three years.

Property Valuation - Income Approach - Discounted Cash Flow

Method

Cash flow - Inflows		Investment years										Reversion value
		2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	
		1	2	3	4	5	6	7	8	9	10	
Expected growth value		%0.00	%0.00	%20.00	%0.00	%0.00	%5.00	%0.00	%0.00	%5.00	%0.00	
Total rental income for offices and showrooms	16,563,250	11,184,000	16,563,250	19,875,900	19,875,900	19,875,900	20,869,695	20,869,695	20,869,695	21,913,180	21,913,180	
Minus vacancy rate and credit risk	%10	1,118,400	1,656,325	1,987,590	1,987,590	1,987,590	2,086,970	2,086,970	2,086,970	2,191,318	2,191,318	
Total actual rental income		10,065,600	14,906,925	17,888,310	17,888,310	17,888,310	18,782,726	18,782,726	18,782,726	19,721,862	19,721,862	
minus operating expense ratio	%15	1,102,686	2,236,039	2,683,247	2,683,247	2,683,247	2,817,409	2,817,409	2,817,409	2,958,279	2,958,279	
Net Operating Income (NOI) for Offices and Showrooms		8,962,914	12,670,886	15,205,064	15,205,064	15,205,064	15,965,317	15,965,317	15,965,317	16,763,583	16,763,583	
Reversion value of the building												
Net Cash Flow		8,962,914	12,670,886	15,205,064	15,205,064	15,205,064	15,965,317	15,965,317	15,965,317	16,763,583	16,763,583	
Discount Factor		0.9132	0.8340	0.7617	0.6956	0.6352	0.5801	0.5298	0.4838	0.4418	0.4035	0.4035
Present Value of Cash Flows		8,185,309	10,567,658	11,580,995	10,576,251	9,658,677	9,261,745	8,458,215	7,724,397	7,406,956	6,764,343	90,191,245
Net present value of the property												180,375,792
Final Property Value										180,375,792		
Final Property Value (after rounding)										180,376,000		

Final value of the property

Based on the purpose of the valuation and the nature and characteristics of the property, as it is a commercial and administrative complex property leased under a single contract, the valuation of the property using the Income Approach (Discounted Cash Flow method) is considered the best method for estimating the price on the measurement date of **30/06/2025 AD**, which was reached using the Income Approach as a basis for the fair value of the property being evaluated, which is as follows:

Price on the date of measurement in numbers (SAR)	Price on the date of measurement in writing (SAR)
180,376,000	One hundred and eighty million, three hundred and seventy-six thousand Saudi riyals

This report was approved by the Executive Director

Ismail Muhammad Al-Dubaikhi




Team



Turki Saeed Al-Wadaei
Real estate - Basic follow
Membership No 1210002981



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



Ismail Al-Dubaikhi
Real estate-Basic Follow
Membership No 1210000005



■ Appendix

Documents received from the client

[illegible]

رقم الصك: 793010004585
التاريخ: 1442/11/12 هـ

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

صک رہن

الحمد لله وحده والصلاة والسلام على من لا نبي بعده، وبعد؛
فإن قطعة الأرض رقم 149 م من المخطط رقم 689 الواقع في حي السلمانية بمدينة الرياض وحدودها وانطاولها :
شمالاً: شارع عرض 339.5 بطول 96 ستة وتسعون متر
جنوباً: حديقة مع شارع 13م بطول 96 ستة وتسعون متر
شرقاً: شارع عرض 13.7م بطول 100 مائة متر
غرباً: شارع عرضه 40م بطول 100 مائة متر
وساحتها 9600 متاعلاًف وتنتهية من مربعا) المملوكة لشركة تـمدين الأولى العقارية بموجب سجل تجاري رقم 108966622 بموجب السجلات الصادرة من الوثائق بتاريخ 16/05/93 برقم 593598002681 في 24 / 07 / 1442 قد تم رهنها وما أقبل أو سيأخذ عليها من بناء لصالح شركة الجارحي للتطوير المحدودة بموجب سجل تجاري رقم 1010158249 في 24 / 07 / 1442 ضمناً للوفاء بـ 79953565 قسمة وتسعة وسبعون مليوناً وستة وألف وخمسمائة وتسعون ريال سعودي لا غير. تسدد القسط الشهري عدداً 1 قيمة كل قسط 79953565 قسمة وتسعة وسبعون مليوناً وستة وألف وخمسمائة وتسعون ريالاً وخمسة وتسعون ريالاً سعودي لا غير. تاريخ أول القسط 1442/11/13 كتمتثال لكل ما عليه من مستحقات مالية وبمبلغ وقدره (79953565) لصالح شركة الجارحي للتطوير المحدودة على أي يكون السداد على تساقط ودفع سبع سنوات وديق بتاريخ 12-30-2027 وفي حالة عدم السداد فلتزمتهم بيع القطر بالقيمة التي تنتهي عندها الرغبات واستيفاء ثمنه للرهن من مبلغ وما نقص يرجع فيه عليه بعد اكتمال ملازم شرعاً. وعليه جرى التصديق تحريراً في 1442 / 11 / 12 لاعتمادها، بوصلى الله عز نبينا محمد وآله وصحبه وسلم.

الموثق

العظم الرسمي

ابراهيم عمر محمد الحسين

Samples of the contracts that were reviewed



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

١ بيانات العقد			
رقم سجل العقد:	Contract No.	نوع العقد:	جديد
20263185425 / 1-0			
تاريخ إبرام العقد:	Contract Sealing Date	مكان إبرام العقد:	الرياض
2025-04-29			
تاريخ بداية مدة الإيجار:	Tenancy Start Date	تاريخ نهاية مدة الإيجار:	2025-06-19
2025-02-20			
معلق بشرط	Contract is conditional		لا

٢ بيانات المؤجر			
نوع المنظمة:	التجارية	اسم الشركة/المؤسسة:	شركة تمدين الدولي العقارية شركة شخص واحد
Company name/Founder			
رقم السجل التجاري:	CR No.	الرقم الموحد	7010776792
1010896622			
جهة الإصدار:	Issued by	تاريخ السجل التجاري:	2017-10-04
-			

٣ بيانات مُمثل المؤجر			
الاسم:	ملي محمد بن خالد العتيبي		
Name			
الجنسية:	المملكة العربية السعودية		
Nationality			
نوع الهوية:	هوية وطنية	ID Type	رقم الهوية:
1038893804			
رقم الدُّوَّال:	+966553350422	Mobile No.	البريد الإلكتروني:
null@null.com			
العنوان الوطني:	الرياض، الرياض		
National Address			
رقم سند التمثيل	نوع المستند	تاريخ الإصدار	تاريخ الانتهاء
Number	Type	Issue Date	Expiry Date
46313345	وكالة شرعية إلكترونية	2024-07-21	2029-05-28

٤ بيانات المستأجر			
نوع المنظمة:	التجارية	اسم الشركة/المؤسسة:	شركة ايريس السعودية للاستشارات الهندسية
Company name/Founder			
رقم السجل التجاري:	CR No.	الرقم الموحد	7015964641
1010596943			
جهة الإصدار:	Issued by	تاريخ السجل التجاري:	2019-09-30
-			

1



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

١ بيانات العقد			
رقم سجل العقد:	Contract No.	نوع العقد:	جديد
20289634717 / 1-0			
تاريخ إبرام العقد:	Contract Sealing Date	مكان إبرام العقد:	الرياض
2025-02-04			
تاريخ بداية مدة الإيجار:	Tenancy Start Date	تاريخ نهاية مدة الإيجار:	2027-02-19
2025-02-20			
معلق بشرط	Contract is conditional		لا

٢ بيانات المؤجر			
نوع المنظمة:	التجارية	اسم الشركة/المؤسسة:	شركة تمدين الدولي العقارية شركة شخص واحد
Company name/Founder			
رقم السجل التجاري:	CR No.	الرقم الموحد	7010776792
1010896622			
جهة الإصدار:	Issued by	تاريخ السجل التجاري:	2017-10-04
-			

٣ بيانات مُمثل المؤجر			
الاسم:	ملي محمد بن خالد العتيبي		
Name			
الجنسية:	المملكة العربية السعودية		
Nationality			
نوع الهوية:	هوية وطنية	ID Type	رقم الهوية:
1038893804			
رقم الدُّوَّال:	+966553350422	Mobile No.	البريد الإلكتروني:
null@null.com			
العنوان الوطني:	الرياض، الرياض		
National Address			
رقم سند التمثيل	نوع المستند	تاريخ الإصدار	تاريخ الانتهاء
Number	Type	Issue Date	Expiry Date
46313345	وكالة شرعية إلكترونية	2024-07-21	2029-05-28

٤ بيانات المستأجر			
نوع المنظمة:	التجارية	اسم الشركة/المؤسسة:	شركة جادة الفداء لتقديم الوجبات
Company name/Founder			
رقم السجل التجاري:	CR No.	الرقم الموحد	7004856188
1010531061			
جهة الإصدار:	Issued by	تاريخ السجل التجاري:	2015-06-04
-			

1



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

١ بيانات العقد			
رقم سجل العقد:	Contract No.	نوع العقد:	جديد
20263185425 / 1-0			
تاريخ إبرام العقد:	Contract Sealing Date	مكان إبرام العقد:	الرياض
2025-04-29			
تاريخ بداية مدة الإيجار:	Tenancy Start Date	تاريخ نهاية مدة الإيجار:	2025-06-19
2025-02-20			
معلق بشرط	Contract is conditional		لا

٢ بيانات المؤجر			
نوع المنظمة:	التجارية	اسم الشركة/المؤسسة:	شركة تمدين الدولي العقارية شركة شخص واحد
Company name/Founder			
رقم السجل التجاري:	CR No.	الرقم الموحد	7010776792
1010896622			
جهة الإصدار:	Issued by	تاريخ السجل التجاري:	2017-10-04
-			

٣ بيانات مُمثل المؤجر			
الاسم:	ملي محمد بن خالد العتيبي		
Name			
الجنسية:	المملكة العربية السعودية		
Nationality			
نوع الهوية:	هوية وطنية	ID Type	رقم الهوية:
1038893804			
رقم الدُّوَّال:	+966553350422	Mobile No.	البريد الإلكتروني:
null@null.com			
العنوان الوطني:	الرياض، الرياض		
National Address			
رقم سند التمثيل	نوع المستند	تاريخ الإصدار	تاريخ الانتهاء
Number	Type	Issue Date	Expiry Date
46313345	وكالة شرعية إلكترونية	2024-07-21	2029-05-28

٤ بيانات المستأجر			
نوع المنظمة:	التجارية	اسم الشركة/المؤسسة:	شركة ايريس السعودية للاستشارات الهندسية
Company name/Founder			
رقم السجل التجاري:	CR No.	الرقم الموحد	7015964641
1010596943			
جهة الإصدار:	Issued by	تاريخ السجل التجاري:	2019-09-30
-			

1



General Administration

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

✉ info@qiam.com.sa

🌐 www.qiam.com.s

☎ +966 92 002 5832

Real State Valuation Report

Presented to: Mulkia Gulf Real Estate REIT Fund



MULKIA
INVESTMENT

Al-Ma'ather property



Statement

Dear Esteemed : **Mulkia Gulf Real Estate REIT Fund**

Greetings

Subject: Al-Ma'ather property Valuation Report

We, Qiam and Partner Real Estate valuation Company, extend our sincere thanks and appreciation to you for choosing us and granting you your precious trust to evaluate the property located in the city of **Riyadh, Al-Ma'ather** neighborhood, pursuant to the assignment issued by you on **15/05/2025 AD**, based on the license granted to us by the Saudi Authority for Accredited Valuers, following the latest version of the internationally recognized **2025** valuation standards and the rules and ethics of the profession to reach the final neutral evaluation based on the actual inspection by the work team and the study of the market area surrounding the property. The fair price estimate was reached using the various valuation methods contained in each report. Accordingly, we are pleased to present to you the real estate valuation certificate listed below.

Based on the completed study, we attach to you the results of the fair price estimation of the Al-Ma'ather property for the purpose of periodic valuation of the Fund's assets and their current status on the estimation date **30/06/2025AD**, **For an amount of only (222,222,000) Two hundred and twenty-two million, two hundred and twenty-two thousand Saudi riyals.**

With sincere gratitude...

This report was approved by the Executive Director,

Ismail Mohammed Al-Dubaikhi

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




Valuation report filing code

At the Saudi Authority for Accredited Valuers

قيـم للتقـيـم

QIAM VALUATION

Content

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



- **The specific assumptions and limitations of the report**

Important assumptions and special assumptions

- Based on the type of property, its characteristics, and the purpose of the evaluation, the property was evaluated using the Cost Approach (**Replacement Method**) and the Income Approach (**Direct Capitalization Method**). This is because the property is leased under one contract and with a fixed rental value throughout the contract period.
- The property has been inspected outwardly and the property has not been structurally inspected, or this appraisal report is considered valid only if it bears the company's seal and the signature of the accredited valuers.
- The property was valued in accordance with International Valuation Standards 2025 AD, and the estimated value in this report is for the property under study, and in case of changing the purpose of the valuation, these values may be incorrect.
- Based on the purpose of the valuation, which is (**Periodic Valuation of the Mulkiya Gulf Real Estate REIT Fund**), the evaluation was based on the value (**fair value**).
- No legal document was verified for the property that was evaluated or for legal matters involving ownership or mortgage, and it was assumed that the information provided by the client (Ownership documents and Title deed) is current and valid.
- Boundaries and lengths are according to the client's information (Ownership documents). The company is not responsible for the boundaries and lengths, and therefore the total area of the lands is taken according to the Title deed data. The company is not responsible for that,
- Qiam Valuation Company acknowledges that there is no conflict of interest with the fund managers, property owners and managers, property tenants, and all direct and indirect parties in everything related to the fund.
- The values estimated in this report are for the property under valuation, and any distribution of the value to parts of the property will not be correct, and this value should not be used for any other purposes, as it could be incorrect if used as well.
- This report may not be used in whole or in part, or have references to it made without mentioning Qiam and its partner real estate valuation company. It may also not be published in any way without the company's prior written consent, in the form and content in which it appears.
- Our company does not bear any responsibility for any information received from the customer, which is supposed to be safe and reliable, and our company does not acknowledge the accuracy or completeness of the available data and does not express its opinion and did not offer any kind of guarantee for the accuracy or completeness of the data except as indicated clearly in this report.
- The information provided by other parties, especially with regard to planning, land ownership, leasing, etc., on which all or part of this report was based, was considered reliable, but not all of its authenticity has been confirmed in all cases, and no guarantee has been provided regarding the authenticity of this information if it appears that this information is incorrect. The value shown in this report may change.
- The company's responsibility with regard to the report and valuation is limited to the client, who is the entity conducting the valuation. Some of the required data was not received from the client, and if any hidden information is available, it could affect the value of the property.



QIAM VALUATION
REAL ESTATE VALUATION REPORT



■ Scope of work

Scope of work Standard No. 101

Other users	Client (Report Owner)	Real estate valuer's identity
Mulkia REIT Fund - Capital Market Authority	Mulkia Gulf Real Estate REIT Fund	▪Ismail Al-Dubaikhi - Real estate-Basic Follow - Membership No. 1210000052 ▪ Salem Al Fai'- Real estate-Basic Follow- Membership No 1210000013 ▪Turki Saeed Al-Wadaei - Associate Member - Real Estate - 1210002981
Assumed value	Value Basis	Purpose of the valuation
Current use	Fair value	Periodic valuation of the assets of Gulf Real Estate REIT Fund
Report type for client	Valuation Approach	Asset subject to valuation
Investment or use, and in some cases the property is partly used by the client and partly invested, and has special considerations)	Income Approach (Direct Capitalization Method)	Al-Ma`ather property
Report issuance date	Valuation date (measurement)	Inspection date
06/08/2025 AD	30/06/2025 AD	18/05/2025 AD

Scope of the Valuer search - Standard No. 102

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

Definition of Value Basis

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

Scope of work Standard No. 101

Report currency

Saudi riyal

Description of report type

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

Valuation Standard followed

All work was carried out in accordance with the regulations of accredited valuers and the executive regulations related to real estate valuation issued by the applicable valuation standards published by the magazine of the Saudi Authority for Certified Valuers (Taqeem) and the latest version of the valuation standards and the valuers who adhere to its requirements. Valuations may be subject to follow-up by these bodies, and the review includes the conformity of the valuation with Requirements of International Valuation Standards for the year 2025 AD

Nature and source of information

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

Important assumptions and special assumptions

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

Report usage restrictions

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

Work Stages

■ Meeting with the client and determining the scope of work, including the purpose of the valuation, the basis of value, the parties involved, the date of the valuation, and any special or important assumptions, including clarity of the assignment and the expected outputs from it.

Step 01



■ Collecting and analyzing office and field market data in order to gain knowledge of past and current market trends and market indicators that will be relied upon when applying valuation methods.

Step 02



Step 02

■ Previewing the property, identifying its characteristics and specifications, matching documents with reality, analyzing the location of the property and the uses surrounding the property, while defining the scope of the geographical search and the appropriate activities and projects.

■ Work on preparing the report in accordance with Standard 101 for Description of the Report and Standard 106 for Report Preparation.

Step 03



Step 04

■ Based on the scope of work and market analysis, appropriate valuation methods are determined and all assumptions and inputs are made to carry out financial calculations to reach the market value according to the chosen methods..



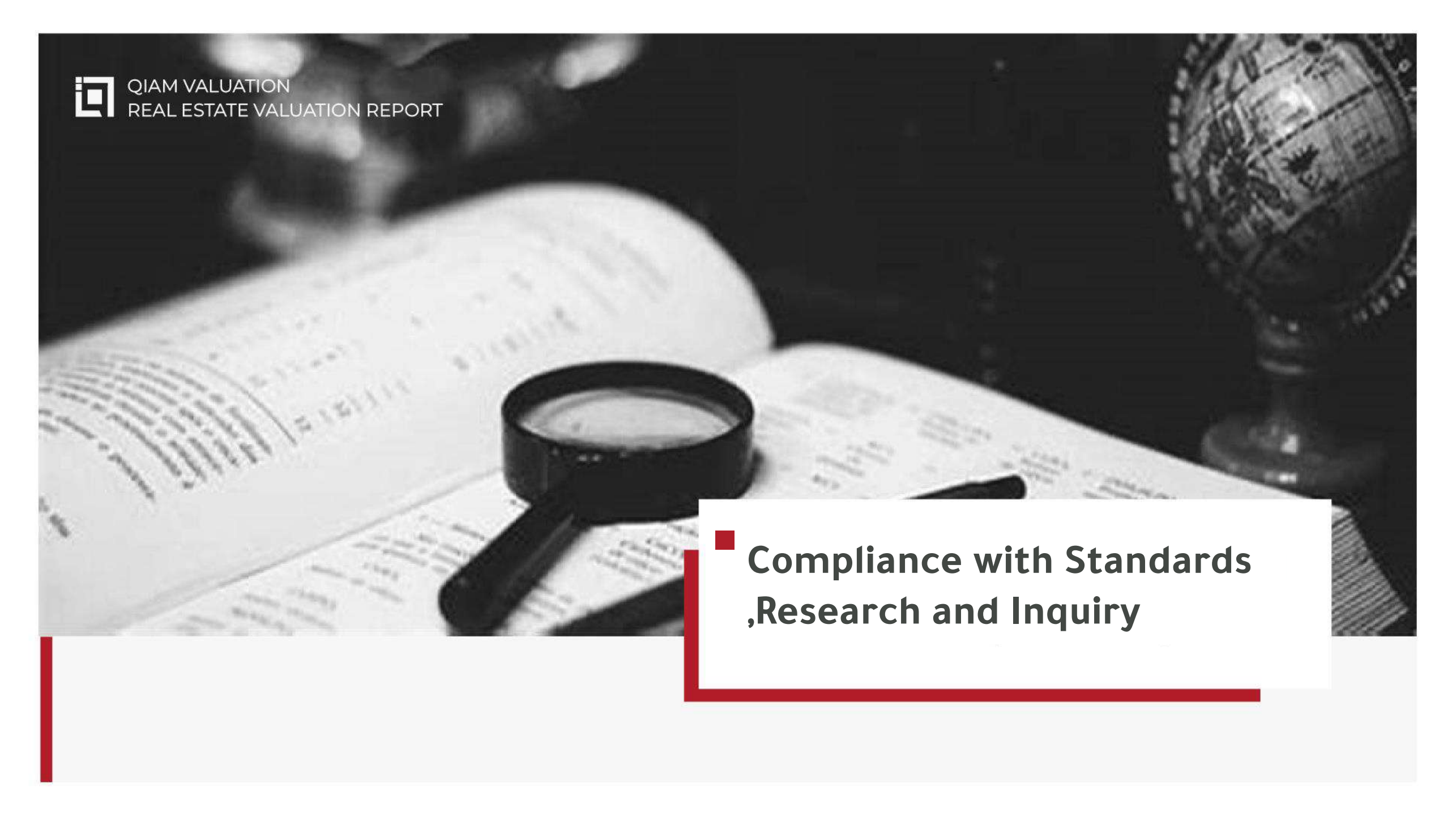
Compliance with Standards and Research and Inquiry

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

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

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

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



■ Compliance with Standards ,Research and Inquiry

Compliance with Standards and Research and Inquiry

01

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

02

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

03

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

04

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

05

Consider the credibility and reliability of the information provided
 The following matters were taken into consideration:
 The purpose of the valuation
 The relevance of the information to the outcome of the valuation
 The source practical experience in relation to the subject matter of the valuation
 Is the source independent of the asset being evaluated or the beneficiary of it.

06

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

Regulatory framework on the International Valuation Standards (IVS 2025)

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

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

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

Note:

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

Real estate and investment properties in the preparation of financial reports

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

Investment properties in the financial statements

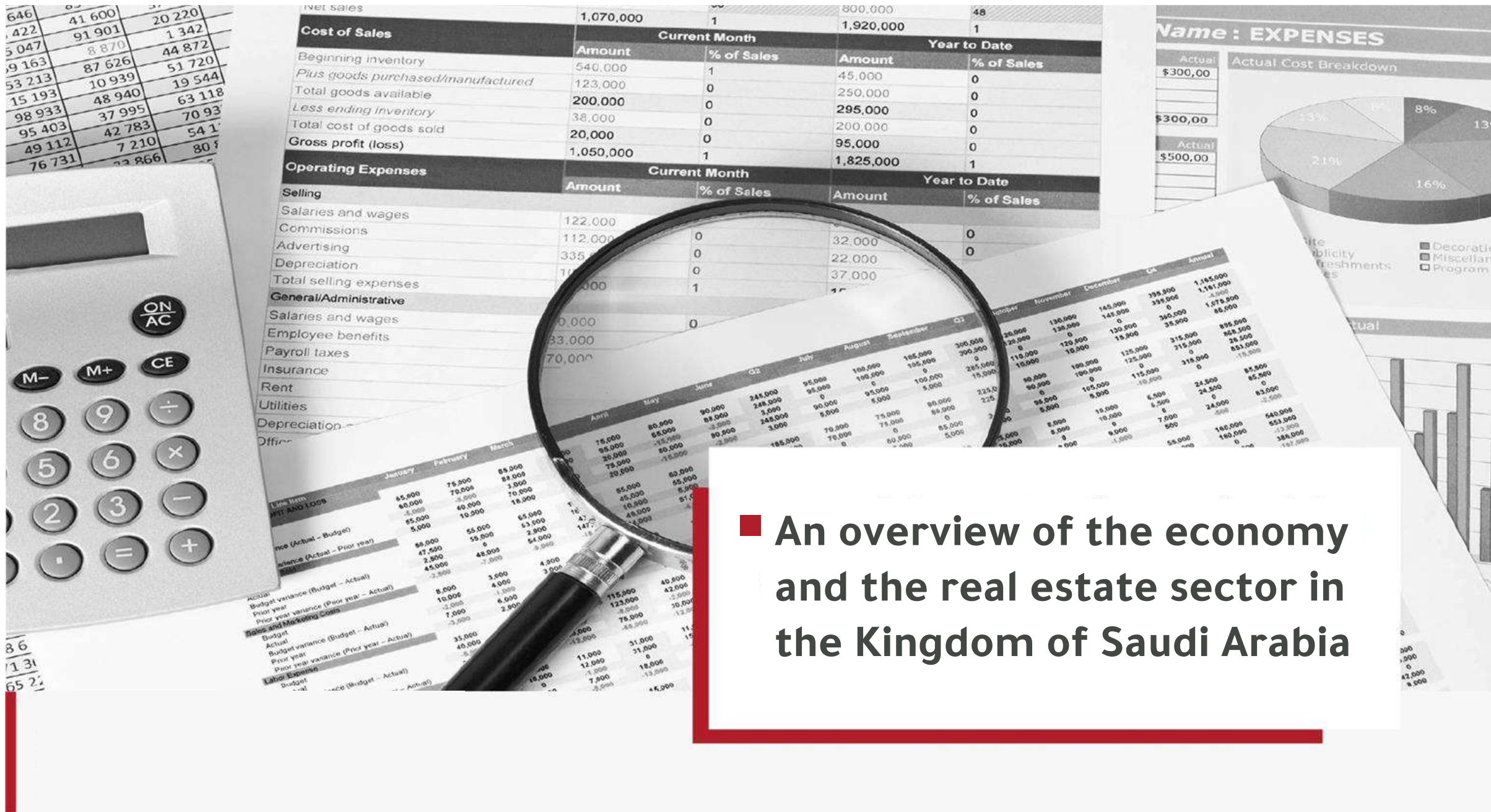
IAS 40 defines investment property as any property (land or a building - or part of a building - or both) held (by the owner or by the lessee as a right-of-use asset) to earn rental income or To grow the capital or for both, and not:

- For use in producing, supplying goods, providing services, or for administrative or
- To sell it in the ordinary course of business

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

The International Accounting Standard No. 16 “property, plant and equipment” IFRS16 defines as the tangible items that:

- It is kept for use in the production or supply of goods or services, or it is kept for rent to others (except for investment real estate) or for use in administrative purposes.
- It is expected to be used during more than one period



■ An overview of the economy and the real estate sector in the Kingdom of Saudi Arabia

2030 Vision

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



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

Economic growth in Saudi Arabia

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

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

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

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

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



Business Sectors Overview

Tourism Sector

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

Office Sector

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

Retail Sector

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

Housing Sector

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



- **Overview of the economy and the real estate sector in Riyadh city**

Social, service and real estate indicators - Riyadh City - 2025 AD

Social and service indicators:

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

Real estate indicators:

+150ML Rental spaces Commercial / m²	+2.6Billion Total value of residential transactions	+661K Residential rental deal	+101Billion Total value of rental deals	+7.6Billion Total value of sales transactions	+71K Executed transaction



Site studies

Property Risk Analysis

Strength point:

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

Opportunities:

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

Weak points:

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

Challenges:

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

Ownership Data

➤ Title deed information

Owner name	Deed number	Deed date	Ownership Type
Tamdeen First Real Estate Company	499020006711 999020006710	02/04/1446 AH 02/04/1446 AH	Mortgaged

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

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

➤ Borders and lengths:

Borders and lengths:

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

Assumptions regarding ownership of the property

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

Real estate data and Services available in the real estate area

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

Factors affecting the property

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

Property Description

- The building area was determined based on **(Building permit)**.
 - There is an error in the building permit as the tenth floor was not recorded, although it is present in reality.
 - The age of the property was determined as **(8)** years based on **(Building permit)**.
 - Building permit number **16964/1433** dated **02/25/1437 AH**
 - The state of the property on the date of valuation **(30/06/2025 AD)**
- When examining the property, it became clear to us that it is a **(Residential building + backyard designated for parking)**. Detailed as below:

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

Property Description

INTERIOR FINISHES

Doors	Ceiling	Wall Cladding	Floors
Veneered wood	Gypsum plasterboard suspended ceilings	Paint	Marble - Porcelain
Windows	Health kits	Stairs	Insulation type
Aluminum and double glazing	High quality	Marble	Thermal - Hydro

EXTERIOR FINISHES

Facades	Facilities	Doors	Floors
Stone	Cosmetic implants	Electric Securit Glass	Marble

Electromechanical and air conditioning systems

Air Conditioning	Elevators	Electrical wiring and outlets	lighting	Water Feeding System
Central	2 Elevators	High quality	High quality energy saving	Automatic electric pump system

Security and safety systems - other facilities

Facilities	Parking	Fire Alarm and Extinguishing Systems	Security Systems
N.A.	Basement + Outdoor	Fire Detection Systems - Fire Hose for All Hotel Parts	Indoor and outdoor surveillance cameras

صورة

Property location

Property is located in: **Riyadh**

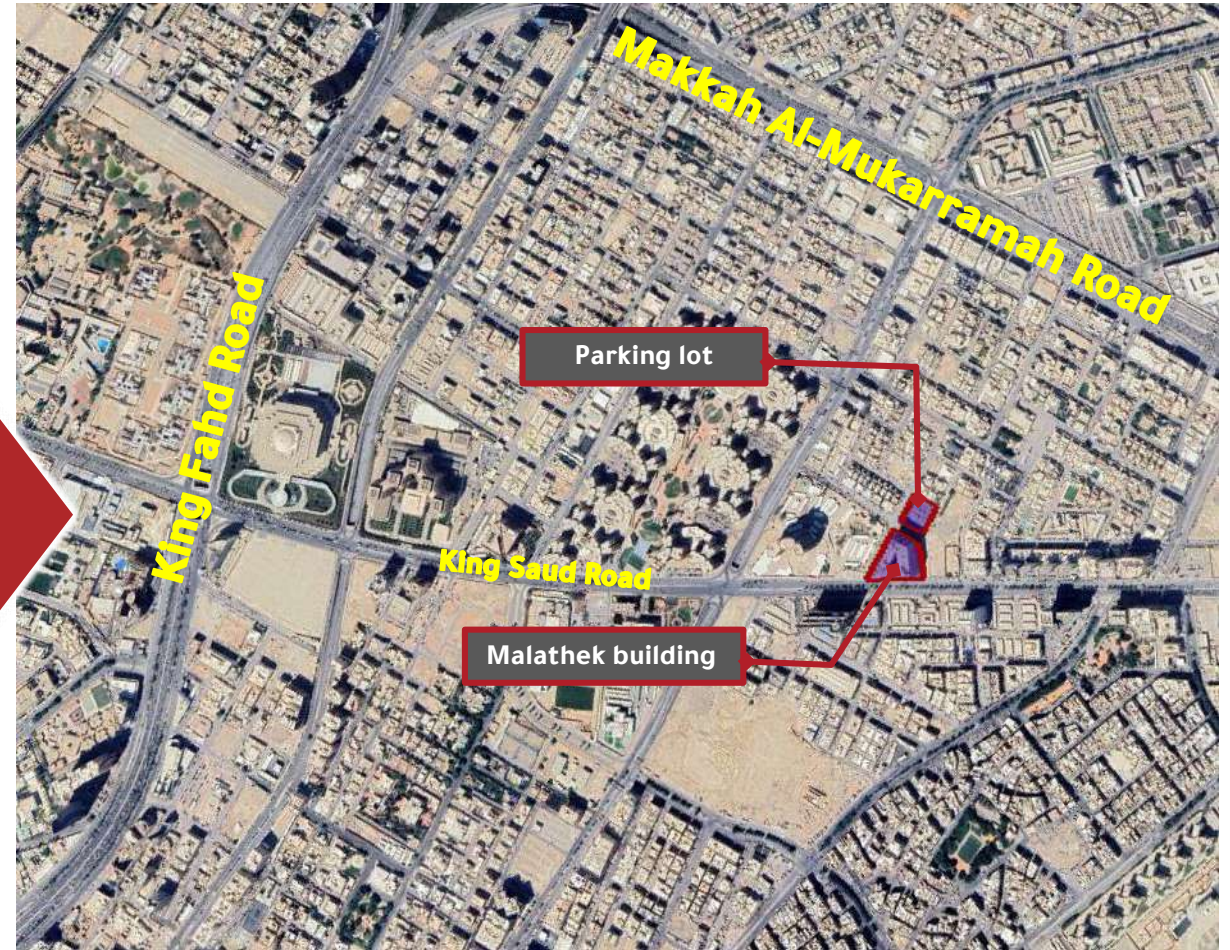
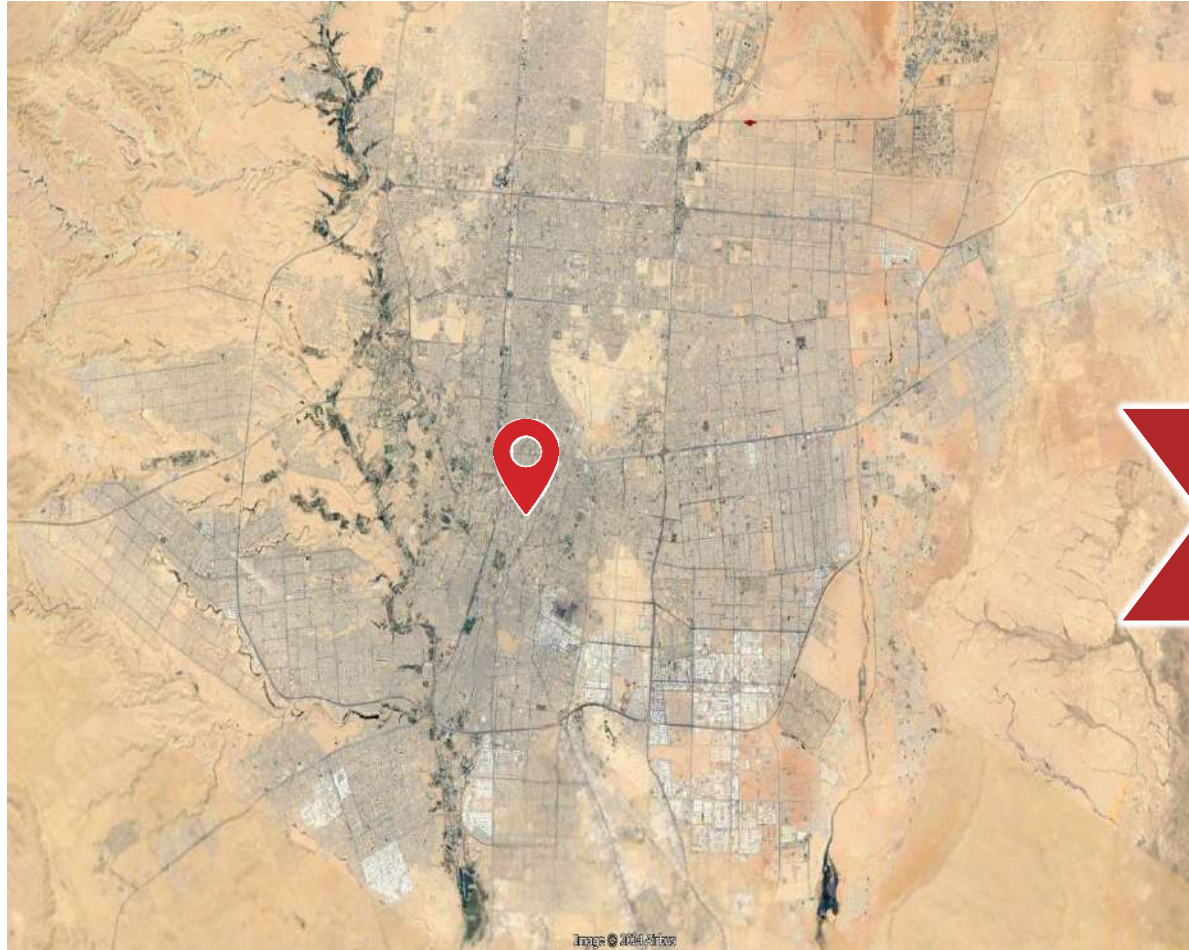
Neighborhood: **Al-Ma'ather**

Street: **King Saud**

Location coordinates

N : 24.678306°

E : 46.704917°

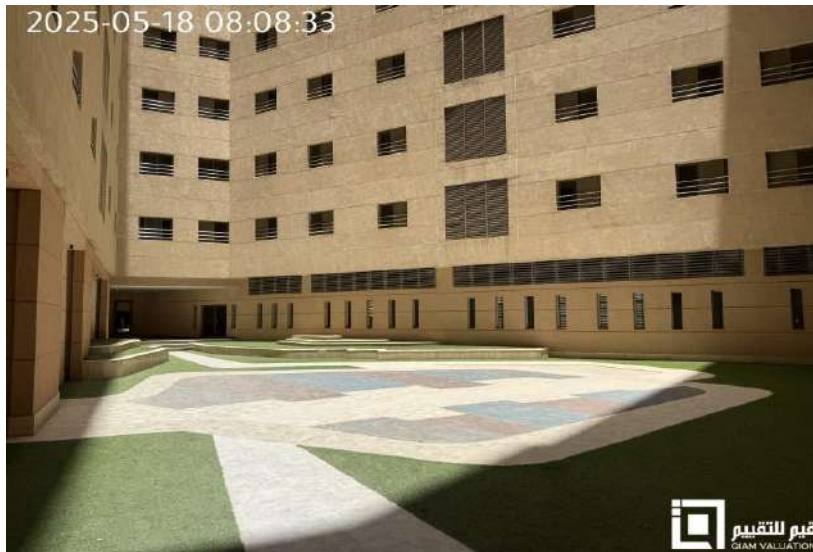


Photographic survey of the Property

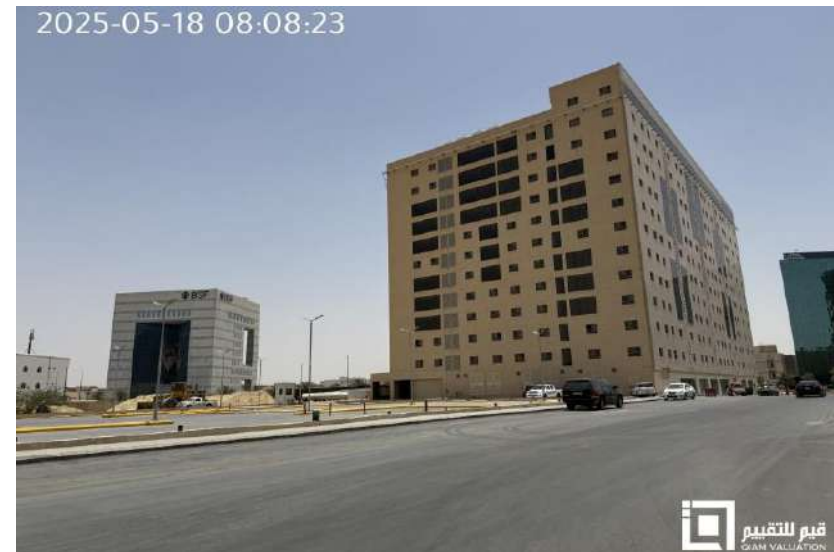
2025-05-18 08:08:49



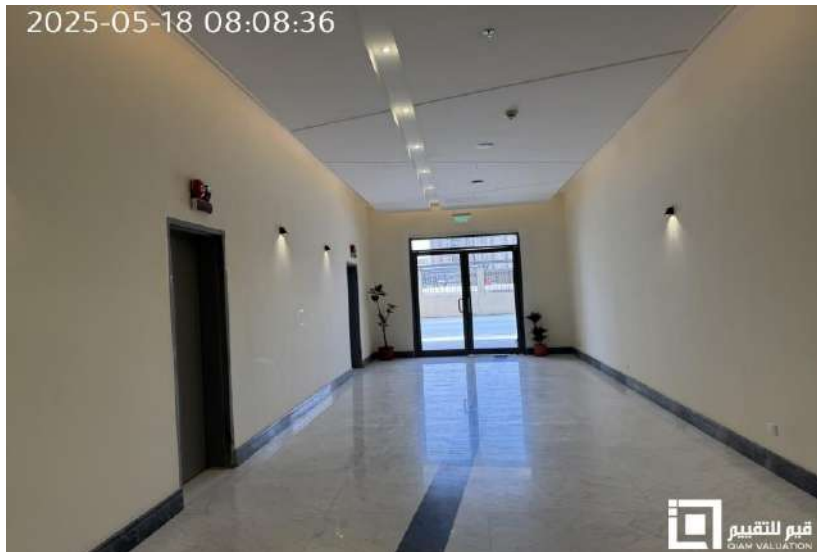
2025-05-18 08:08:33



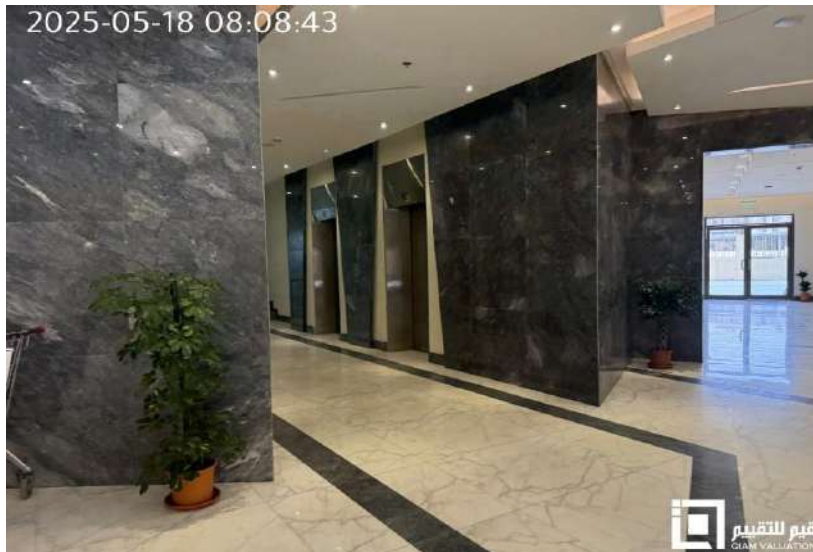
2025-05-18 08:08:23



2025-05-18 08:08:36



2025-05-18 08:08:43



2025-05-18 08:08:23





Download



Valuation

Valuation Approaches



❖ Market Approach

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



❖ Income Approach

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



❖ Cost Approach

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

Market Approach-Standard No. 103

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

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

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

The key steps in the comparable transactions method are:

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

Cost Approach - Standard No. 103

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

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

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

Used methods of Cost Approach :

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

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

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

Income Approach-Standard No. 103

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

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

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

Income Approach Methods:

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

Discounted Cash Flow method (DCF)

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

Direct Capitalization Method:

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

Residual value method:

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

Used valuation approaches and methods - Fair value hierarchy

Used valuation methods

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

Hierarchy:

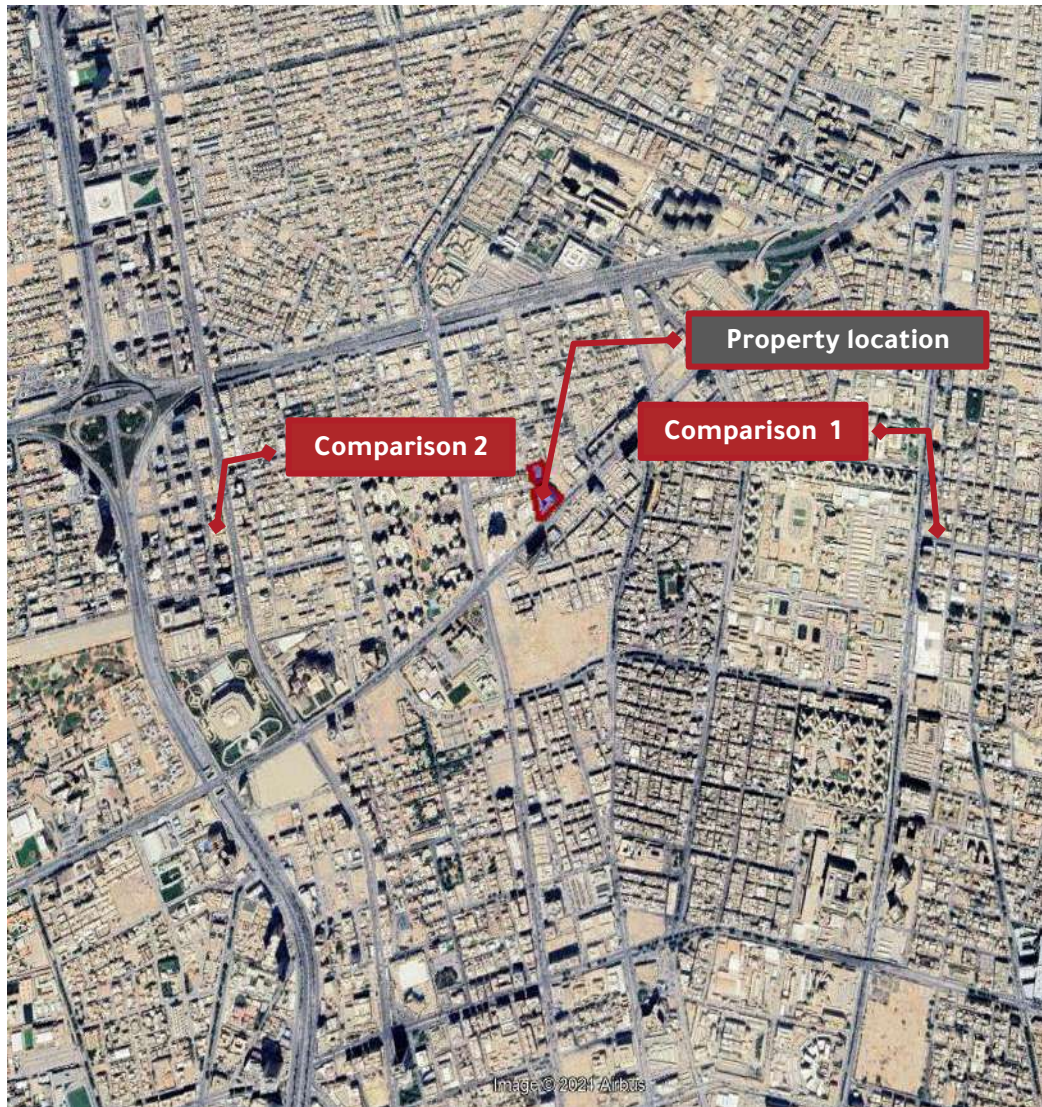
The fair value hierarchy categorizes the inputs to the valuation techniques used to measure fair value at the measurement date into three levels, as follows:

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



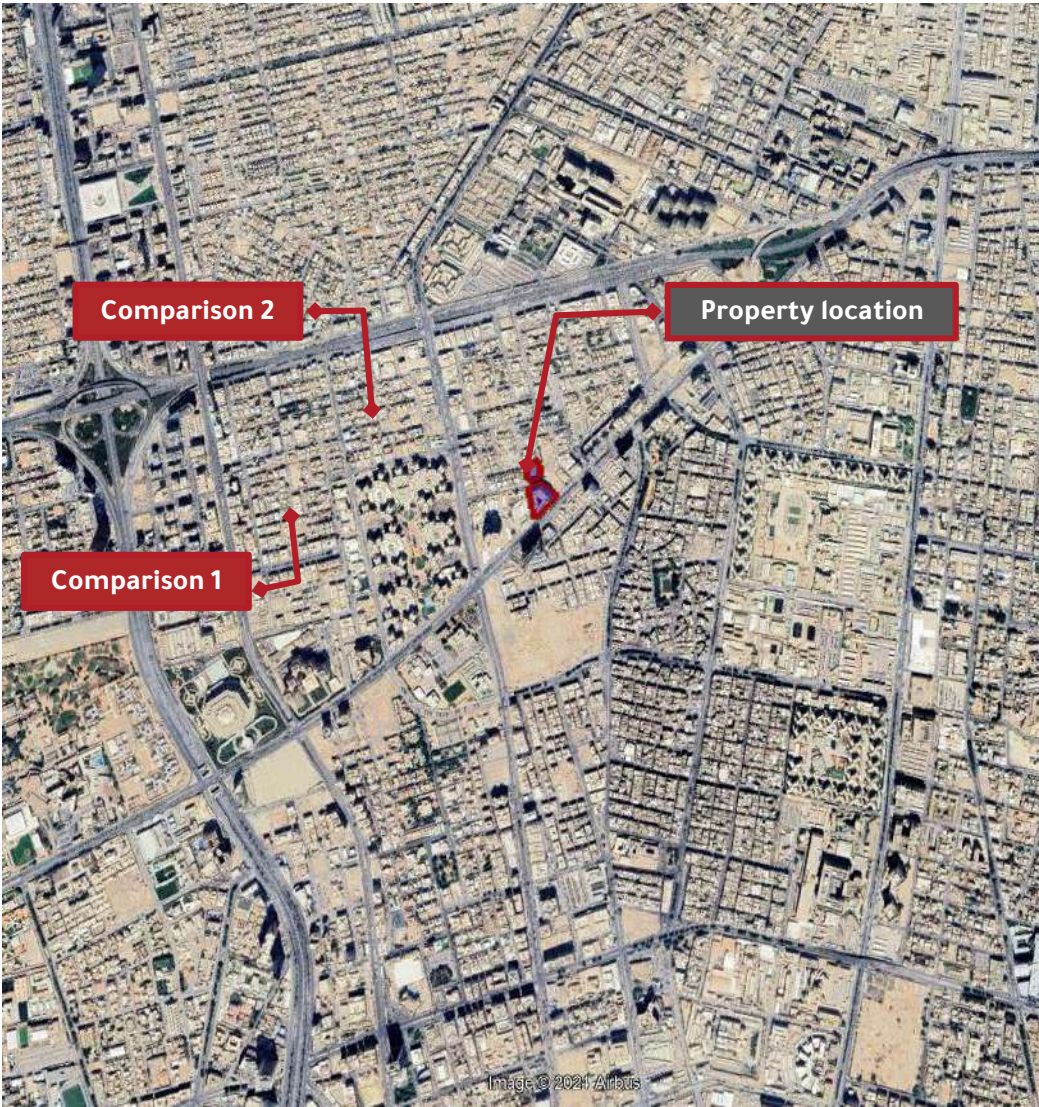
Value Estimation

Estimating the value of the land (The Building) - Market Approach - Comparisons method



Valuating the land according to Market Approach - Method of comparison with similar sales					
Clause		Comparative real estates			
Adjustments factors	Property under valuation	Comparison 1		Comparison 2	
		Value	Adjustment	Value	Adjustment
	Price per square meter	***	12,000		18,000
	Condition	***	Available offer		Available offer
	Date of valuation/offer	Jun-25	Jun-25		Jun-25
	Market Condition	***	-10.00% - 1,200	-10.00%	- 1,800
	Financing terms	***	0.00% -	0.00%	-
	Market conditions value	***	(1,200.00)		(1,800.00)
	Value after initial settlements	***	10,800		16,200
Land area (m²)	6217.47	1,978	-7%	1,867	-7%
Ease of access	High	High	0%	High	0%
Property location	Average	Low	5%	High	-10%
Land shape	Flat	Flat	0%	Flat	0%
Land topography	Irregular	Regular	-5%	Regular	-5%
Land use	Residential Commercial	Residential Commercial	0%	Residential Commercial	0%
Surrounding streets	3	3	0%	3	0%
Total		-7.00%		-22.00%	
Adjustment value per square meter		756-		3,564-	
Final meter value after Adjustments		10,044		12,636	
Net average value per square meter (SAR / m²)			11,340		
Market value of the land (SAR / m²)			70,506,110		

Estimating the value of the land (Parking lot) - Market Approach - Comparisons method



Valuating the land according to Market Approach - Method of comparison with similar sales					
Clause		Comparative real estates			
Adjustments factors	Property under valuation	Comparison 1		Comparison 2	
		Value	Adjustment	Value	Adjustment
Price per square meter	***	6,500		7,000	
Condition	***	Available offer		Available offer	
Date of valuation/offer	Jun-25	Jun-25		Jun-25	
Market Condition	***	-5.00%	- 325	-5.00%	- 350
Financing terms	***	0.00%	-	0.00%	-
Market conditions value	***	(325.00)		(350.00)	
Value after initial settlements	***	6,175		6,650	
Land area (m²)	3069.37	1,990	-7%	750	-10%
Ease of access	High	Average	5%	Average	5%
Property location	High	Average	5%	Average	5%
Land shape	Flat	Flat	0%	Flat	0%
Land topography	Regular	Regular	0%	Regular	0%
Land use	Residential	Residential	0%	Residential Commercial	0%
Surrounding streets	3	2	5%	2	5%
Total		8.00%		5.00%	
Adjustment value per square meter		494		333	
Final meter value after Adjustments		6,669		6,983	
Net average value per square meter (SAR / m²)		6,826			
Market value of the land (SAR / m²)		20,950,752			
Market value of the land (SAR) after rounding		20,951,000			

Similar Comparisons Method Assumptions

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

Relative control of the area: It is customary to promote a smaller area of the land that achieves a higher value compared to the land that is larger in area, and sometimes vice versa.

Here, it was assumed that 5% would be allocated for each multiplier, and the percentage may vary according to the estimate and experience of the real estate valuer, depending on the state of the real estate market and the valuer's experience.

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

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

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

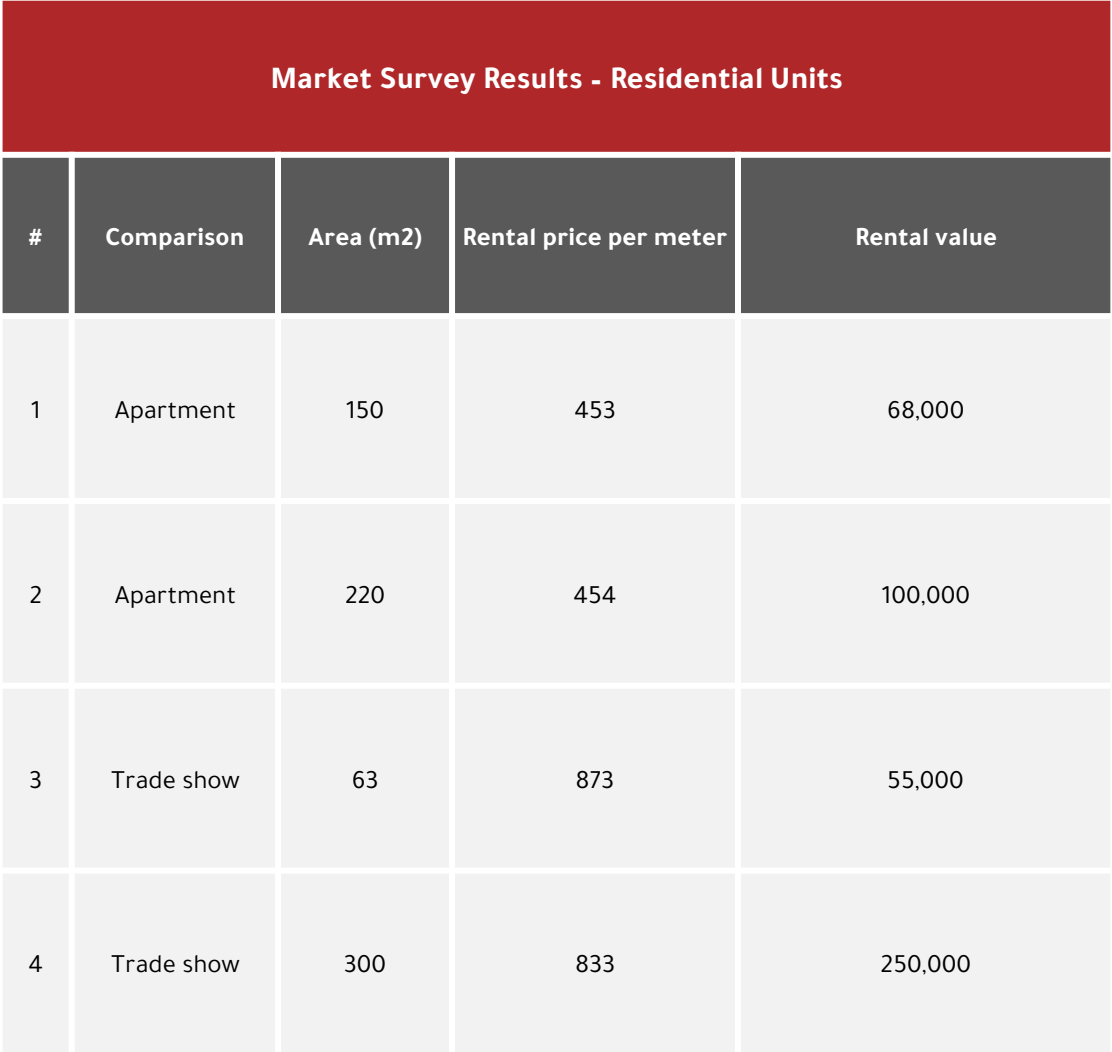
Land shape: One of the physical characteristics that affect the property is the shape of the land, whether it is regular or irregular, Accordingly, a rate of 5% was assumed.

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

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

Property Valuation - Cost Approach - Replacement Method

First: Construction Costs (Direct Costs)			
Clause	Built up area m2	SAR / m2	Value (SAR)
Basement	6217.47	2,200	13,678,434
Ground floor	2721.5	2,800	7,620,200
Floors 1 - 2 - 3 - 4 - 5 - 6 - 7 - 8 - 9 - 10 - 11	44368.5	2,800	124,231,800
Upper extensions	2012.7	2,800	5,635,560
Electric room	100	1,000	100,000
Total (SAR)	55,420		151,265,994
Second: Other costs (indirect)			
Professional fees	%1		1,512,660
Utilities Network	%1		1,512,660
Administration costs	%1		1,512,660
Financing costs (0 years / 0%)	%0		-
Developer's profitability	%15		22,689,899
Total (SAR)			27,227,879
Total building cost (SAR)			178,493,873
Third: Depreciation cost			
Life span of the property (year)	Year		50
The current age of the property (year)	Year		8
Remaining life of the property (year)	Year		42
Depreciation rate	%		16
Depreciation value	SAR		28,559,020
Final value of the building (SAR)			149,934,853
Fourth: Value of the property according to the Cost Approach			
Final value of the land -Building (SAR)			70,506,110
Final value of the land - Parking lot (SAR)			20,951,000
Final value of the buildings (SAR)			149,934,853
Market value of the property according to the Cost Approach (SAR)			241,391,963
Market value of the property according to the Cost Approach after rounding (SAR)			241,392,000



Analysis of valuation assumptions data - Discounted Cash Flow Methods

Operational rate of return:

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

Operating Expense Rate:

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

Vacancy rate and credit risk:

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

Rental income:

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

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

Market Value Calculation - Direct Capitalization Method

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

Final value of the property

Based on the purpose of the valuation and the nature and characteristics of the property, being a **Residential tower property + land designated as parking spaces** rented under one contract, the valuation of the property using the Income Approach (Direct Capitalization method) is considered the best method for estimating the price on the measurement date of **30/06/2025 AD**, which was reached using the Income Approach for the building and the Market Approach for the back land as a basis for the fair value of the property being evaluated, which is as follows:

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

This report was approved by the Executive Director

Ismail Muhammad Al-Dubaikhi




Team



Turki Saeed Al-Wadaei
Real estate - Basic follow
Membership No 1210002981



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



Ismail Al-Dubaikhi
Real estate-Basic Follow
Membership No 1210000005



■ Appendix

Documents received from the client

رقم: 499020006711
التاريخ: 2024/08/08
1446/2/4

وثيقة تملك عقار

السوق العقارية
Real Estate Market

وزارة العدل
Ministry of Justice

البيانات الأساسية

رقم الوثيقة	499020006711	تاريخ الوثيقة	1446/2/4
التبويب	مرهون	الحالة	فعال
تاريخ الوثيقة السابقة	1446/1/17	المساحة	3,069.37
نوع العملية	صفقة تمويل	رقم الوثيقة السابقة	381968000267

القيود

القيود	الجهة المرعونة	رقم المنشأة	قيمة الرهن	تاريخ الاستحقاق
مرهون	شركة الراجحي المصرفية للاستثمار	7000102744	ر.س 69,938,388	

المالك

رقم الهوية	الاسم	نسبة التملك
7010776792	شركة تمدين الأولى المقارية شركة شخص واحد	% 100

العقار

رقم الهوية المقارية	نوع العقار	مساحة العقار (م²)	نوع الاستخدام
لا يوجد	قطعة الأرض	3,069.37	لا يوجد
البلك	المجاورة / الجزء	لا يوجد	
الموقع	نموذج العقار	لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
1 / 168	1569	المعذر	الرياض

الحد	النوع	وصف الحد	الطول م²
شمالاً	قطعة	رقم 167	50
جنوباً	شارع	مستحدث عرض 17.46م	50
شرقاً	شارع	عرض 15م	61.02
غرباً	شارع	عرض 20م	61.76

صدرت هذه الوثيقة من منصة البورصة المقارية ويمكن التحقق من صحة هذه الوثيقة عبر خدمات وزارة العدل.

الصفحة 1 من 1

الرقم: 999020006710
التاريخ: 2024/08/08
1446/2/4

وثيقة تملك عقار

البورصة العقارية
Real Estate Market

بورصة العقار
Real Estate Market

رقم الوثيقة

999020006710

تاريخ الوثيقة

1446/2/4

الحي

الرياض

المدينة

الرياض

رقم القطعة

1 / 170

رقم المخطط

1569

الحي

المعذر

المدينة

الرياض

نوع الوثيقة السابقة

صفقة بتسليم

تاريخ الوثيقة السابقة

1446/1/17

الحي

الرياض

المدينة

الرياض

رقم القطعة

1 / 170

رقم المخطط

1569

الحي

المعذر

المدينة

الرياض

نوع الوثيقة

صفقة بتسليم

تاريخ الوثيقة

1446/2/4

الحي

الرياض

المدينة

الرياض

رقم القطعة

1 / 170

رقم المخطط

1569

الحي

المعذر

المدينة

الرياض

نوع الوثيقة

صفقة بتسليم

تاريخ الوثيقة

1446/2/4

الحي

الرياض

المدينة

الرياض

رقم القطعة

1 / 170

رقم المخطط

1569

الحي

المعذر

المدينة

الرياض

نوع الوثيقة

صفقة بتسليم

تاريخ الوثيقة

1446/2/4

الحي

الرياض

المدينة

الرياض

رقم القطعة

1 / 170

رقم المخطط

1569

الحي

المعذر

المدينة

الرياض

نوع الوثيقة

صفقة بتسليم

تاريخ الوثيقة

1446/2/4

الحي

الرياض

المدينة

الرياض

رقم القطعة

1 / 170

رقم المخطط

1569

الحي

المعذر

المدينة

الرياض

نوع الوثيقة

صفقة بتسليم

تاريخ الوثيقة

1446/2/4

الحي

الرياض

المدينة

الرياض

رقم القطعة

1 / 170

رقم المخطط

1569

الحي

المعذر

المدينة

الرياض

نوع الوثيقة

صفقة بتسليم

تاريخ الوثيقة

1446/2/4

الحي

الرياض

المدينة

الرياض

رقم القطعة

1 / 170

رقم المخطط

1569

الحي

المعذر

المدينة

الرياض

نوع الوثيقة

صفقة بتسليم

تاريخ الوثيقة

1446/2/4

الحي

الرياض

المدينة

الرياض

رقم القطعة

1 / 170

رقم المخطط

1569

الحي

المعذر

المدينة

الرياض

نوع الوثيقة

صفقة بتسليم

تاريخ الوثيقة

1446/2/4

الحي

الرياض

المدينة

الرياض

رقم القطعة

1 / 170

رقم المخطط

1569

الحي

المعذر

المدينة

الرياض

نوع الوثيقة

صفقة بتسليم

تاريخ الوثيقة

1446/2/4

الحي

الرياض

المدينة

الرياض

رقم القطعة

1 / 170

رقم المخطط

1569

الحي

المعذر

المدينة

الرياض

نوع الوثيقة

صفقة بتسليم

تاريخ الوثيقة

1446/2/4

الحي

الرياض

المدينة

الرياض

Documents received from the client

10		صلاحيات المستأجر		Tenant Authority	
		الصلاحية			
١	حق المستأجر تأجير الوحدة الإيجارية الموضوعة في أبند رقم (٩) أو جزء منها للغير				
٢	مراجعة الجهات الحكومية والروسية والجهات المعنية فيما يخص الوحدة العقارية المستأجرة				
	إجراء الترميمات والتعديلات على الوحدة الإيجارية التي لا تحدث تغييرات أساسية على العقار				
٤	تعديل الوحدة الإيجارية سواءً بالزيادة أو النقصان أو التغيير				
11		البيانات المالية		Financial Data	
أجرة الشهي (لا تدخل ضمن القيمة الإيجارية لعقد الإيجار):		-		Brokerage Fee (Not included in total contract amount)	
مبلغ الضمان (لا يدخل ضمن القيمة الإيجارية لعقد الإيجار):		-		Security Deposit (Not included in total contract amount)	
أجرة الكهرباء	-	Electricity Annual Amount	أجرة الفلز	-	Gas Annual Amount
أجرة المياه	-	Water Annual Amount	أجرة المرافق	-	Parking Annual Amount
قيمة الإيجار	17500000.00	Annual Rent	عدد المواقف المستأجرة:	Parking Lots Rented:	
دفعات الإيجار المدفوعة:	8750000.00	Regular Rent Payment:	دورة سداد الإيجار	Rent payment cycle نصف سنوي	
دفعات الإيجار الأخيرة:	8750000.00	Last Rent Payment:	عدد دفعات الإيجار:	Number of Rent Payments: 10	
إجمالي قيمة العقد:		87500000.00		Total Contract value	
طرق الدفع المتاحة		مدى سداد		Available payment methods	
12		جدول سداد الدفعات		Rent Payments Schedule	
الرقم التسلسلي	تاريخ السداد (م)	نهاية مهلة السداد (م)	فترة الإيجار (م)	تاريخ التسدد (م)	نهاية مهلة السداد (م)
No.	Due Date(A)	End of payment deadline(A)	Rental Period	Due Date(A)	End of payment deadline(A)
1	2024-09-06	2024-10-06	يوم 181	1446-03-03	1446-04-03
2	2025-03-06	2025-04-06	يوم 184	1446-09-06	1446-10-07
3	2025-09-06	2025-10-06	يوم 181	1447-03-14	1447-04-14
4	2026-03-06	2026-04-06	يوم 184	1447-09-17	1447-10-17
5	2026-09-06	2026-10-06	يوم 181	1448-03-26	1448-04-25
6	2027-03-06	2027-04-06	يوم 184	1448-09-27	1448-10-29
7	2027-09-06	2027-10-06	يوم 182	1449-01-05	1449-05-06
8	2028-03-06	2028-04-06	يوم 184	1449-10-10	1449-11-10
9	2028-09-06	2028-10-06	يوم 181	1450-04-16	1450-05-17

{ 71 }

1 بيانات العقد		Contract Data	
رقم سجل العقد:		Contract No.	10290747384 / 1-0
تاريخ إبرام العقد:		Contract Sealing Date	2024-10-13
تاريخ بداية الإيجار:		Tenancy Start Date	2024-09-06
تاريخ نهاية الإيجار:		Tenancy End Date	2027-09-05
2 بيانات المؤجر		Lessor Data	
نوع المنظمة:		Organization Type	شركة تدير الأول
رقم السجل التجاري:		CR No.	7010776792
جهة الإصدار:		Issued by	2017-10-04
3 بيانات ممثل المؤجر		Lessor Representative Data	
الاسم:		م. محمد بن خالد العتيبي	
الجنسية:		Nationality	
نوع الهوية:		ID Type	هوية وطنية
رقم الجوال:		Mobile No.	+966551350422
العنوان الوطني:		National Address	
رقم سند الترخيل		Type	رقم السند
44713346		رقم السند	2024-07-21
رقم سند الترخيل		Expiry Date	2029-05-28
4 بيانات المستأجر		Tenant Data	
نوع المنظمة:		Organization Type	شركة أبراج الميرج للتطوير والاستثمار العقاري شركة مساهمة مبدئية
رقم السجل التجاري:		CR No.	7005025874
جهة الإصدار:		Issued by	2018-10-03
5 بيانات ممثل المستأجر		Tenant Representative Data	
الاسم:		عبد العزيز عبد الرحمن مهنا الياس	
الجنسية:		Nationality	
نوع الهوية:		ID Type	هوية وطنية
1023043159		رقم الهوية:	1023043159

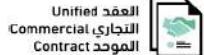
{ 1 }

Documents received from the client

Unit Finishing Fee (Not included in total contract amount):	ريال لكل متر مربع من مساحة الوحدة الإيجارية	-	مبلغ تجهيز الوحدة الإيجارية (لا يدخل ضمن القيمة الإجمالية لعقد الإيجار)
Retailer Fee (Included in total contract amount):		-	مبلغ الموردين المُتفق عليه يدخل ضمن القيمة الإجمالية لعقد الإيجار
Gas Annual Amount:	الاجرة السنوية للغاز:	-	Electricity Annual Amount: الاجرة السنوية للكهرباء:
		-	Water Annual Amount: الاجرة السنوية للمياه:
General Services Included:	والتي تشمل على:	0.0	الاجرة السنوية للخدمات العامة: (يدخل ضمن القيمة الإيجارية لعقد الإيجار)
Number of Rent Payments:	عدد دفعات الإيجار:	10	دورة سداد الإيجار: نصف سنوي
VAT on rental value:	مبلغ ضريبة القيمة المضافة على القيمة الإيجارية:	1875000.00	First rental payment: (Includes deposit) دفعة الإيجار الأولى: (تشمل المديون)
	رقم الهوية أو السجل التجاري ID/CR Number		نوع الهوية ID Type
	3101992938	tin_number	310199293803003
	Annual Rent:	2600000.00	القيمة السنوية للإيجار:
Total Contract value		1437500.00	إجمالي قيمة العقد:
			يشمل القيمة الإيجارية، ومبلغ المديون، ومبلغ ضريبة القيمة المضافة، إن وجدت، وقيمة الخدمات العامة، والاجرة السنوية ل(الغاز والكهرباء والمياه والصرف الصحي) إذا تحدث كمبالغ ثابتة).
Approved payment methods	الدفع عن طريق التحويل المصرفي/المؤد أو الدفع إلكترونياً من خلال قنوات الدفع المتاحة		طرق الدفع المعتمدة

جدول سداد الدفعات									
Rent Payments Schedule									
تاريخ السداد Due Date(MM)	تاريخ الإصدار Issued Date(MM)	تاريخ المستحق Due Date(AJ)	تاريخ الإصدار Issued Date(AJ)	إجمالي القيمة Total value	قيمة الخدمات Services	قيمة الضريبة الضريبة VAT	قيمة الإيجار Rent value	رقم المستحق No.	رقم الإصدار No.
1446-03-13	1446-03-03	2026-09-16	2026-09-06	1437500.00	0.00	187500.00	1250000.00	1	
1446-09-16	1446-09-06	2025-03-16	2025-03-06	1437500.00	0.00	187500.00	1250000.00	2	
1447-03-24	1447-03-14	2025-09-16	2025-09-06	1437500.00	0.00	187500.00	1250000.00	3	
1447-09-27	1447-09-17	2026-03-16	2026-03-06	1437500.00	0.00	187500.00	1250000.00	4	
1448-04-05	1448-03-24	2026-09-16	2026-09-06	1437500.00	0.00	187500.00	1250000.00	5	
1448-10-08	1448-09-27	2027-03-16	2027-03-06	1437500.00	0.00	187500.00	1250000.00	6	
1449-06-15	1449-06-05	2027-09-16	2027-09-06	1437500.00	0.00	187500.00	1250000.00	7	
1449-10-20	1449-10-10	2028-03-16	2028-03-06	1437500.00	0.00	187500.00	1250000.00	8	
1450-04-26	1450-04-16	2028-09-16	2028-09-06	1437500.00	0.00	187500.00	1250000.00	9	
1450-11-01	1450-10-21	2029-03-16	2029-03-06	1437500.00	0.00	187500.00	1250000.00	10	

7



يتميز هذا العقد عقداً موثقاً وسُجِّلَ تنفيذياً بموجب قرار مجلس الوزراء رقم (١٣١) وتاريخ ١٤٣٥/٤/٣ هـ.

بيانات العقد			
رقم سجل العقد:	20277160162 / 1-0	نوع العقد:	جديد
تاريخ إبرام العقد:	2024-09-29	مكان إبرام العقد:	الرياض
تاريخ بداية مدة الإيجار:	2024-09-06	تاريخ نهاية مدة الإيجار:	2029-09-05
معلق بشرط:	لا	Contract is conditional:	لا

بيانات المؤجر			
نوع المنظمة:	التجارية	اسم الشركة/المؤسسة:	شركة تمدين الأولى العقارية شركة شخص واحد
رقم السجل التجاري:	1010896622	CR No.	7010776792
جهة الإصدار:	-	Issued by	تاريخ السجل التجاري: 2017-10-04

بيانات ممثل المؤجر			
الاسم:	منى محمد بن خالد العتيبي	Name	
الجنسية:	المملكة العربية السعودية	Nationality	
نوع الهوية:	هوية وطنية	ID Type	رقم الهوية: 1038893804
رقم الجوال:	+966553350422	Mobile No.	البريد الإلكتروني: null@null.com
العنوان الوطني:	الرياض، الرياض	National Address	
رقم سند التمثيل Number	44313345	نوع المستند Type	تاريخ الإصدار Issue Date
		تاريخ الانتهاء Expiry Date	2029-05-28

بيانات المستأجر			
نوع المنظمة:	التجارية	اسم الشركة/المؤسسة:	شركة أبراج الميرج للتطوير والاستثمار العقاري شركة مساهمة مرسطة
رقم السجل التجاري:	1010474456	CR No.	7005025874
جهة الإصدار:	-	Issued by	تاريخ السجل التجاري: 2018-10-03

1



General Administration

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

✉ info@qiam.com.sa

🌐 www.qiam.com.s

☎ +966 92 002 5832

Real State Valuation Report

Presented to: Mulkia Gulf Real Estate REIT Fund



MULKIA
INVESTMENT

Vivienda Hotel Villas Complex



Statement

Dear Esteemed : **Mulkia Gulf Real Estate REIT Fund**

Greetings

Subject: Vivienda Hotel Villas Complex Valuation Report

We, Qiam and Partner Real Estate valuation Company, extend our sincere thanks and appreciation to you for choosing us and granting you your precious trust to evaluate the property located in the city of **Riyadh, Al-Hada** neighborhood, pursuant to the assignment issued by you on **15/05/2025 AD**, based on the license granted to us by the Saudi Authority for Accredited Valuers, following the latest version of the internationally recognized **2025** valuation standards and the rules and ethics of the profession to reach the final neutral evaluation based on the actual inspection by the work team and the study of the market area surrounding the property. The fair price estimate was reached using the various valuation methods contained in each report. Accordingly, we are pleased to present to you the real estate valuation certificate listed below.

Based on the completed study, we attach to you the results of the fair price estimation of Vivienda Hotel Villas Complex property for the purpose of periodic valuation of the Fund's assets and their current status on the estimation date of **30/06/2025 AD**, **In the amount of only (141,214,000) One hundred and forty-one million, two hundred and fourteen thousand Saudi riyals.**

With sincere gratitude...

This report was approved by the Executive Director,

Ismail Mohammed Al-Dubaikhi

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




Valuation report filing code

At the Saudi Authority for Accredited Valuers

قيـم للتقـيـم

QIAM VALUATION

Content

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



- **The specific assumptions and limitations of the report**

Important assumptions and special assumptions

- Based on the type of property, its characteristics, and the purpose of the evaluation, the property was evaluated using the Cost Approach (**Replacement Method**) and the Income Approach (**Discounted Cash Flow Method**).
- Based on the purpose of the valuation, which is (**Periodic Valuation of the Mulkiya Gulf Real Estate REIT Fund**), the evaluation was based on the value (**fair value**).
- Qiam Valuation Company acknowledges that there is no conflict of interest with the fund managers, property owners and managers, property tenants, and all direct and indirect parties in everything related to the fund.
- Our company does not bear any responsibility for any information received from the customer, which is supposed to be safe and reliable, and our company does not acknowledge the accuracy or completeness of the available data and does not express its opinion and did not offer any kind of guarantee for the accuracy or completeness of the data except as indicated clearly in this report.
- The property has been inspected outwardly and the property has not been structurally inspected, or this appraisal report is considered valid only if it bears the company's seal and the signature of the accredited valuers.
- No legal document was verified for the property that was evaluated or for legal matters involving ownership or mortgage, and it was assumed that the information provided by the client (Ownership documents and Title deed) is current and valid.
- The values estimated in this report are for the property under valuation, and any distribution of the value to parts of the property will not be correct, and this value should not be used for any other purposes, as it could be incorrect if used as well.
- The information provided by other parties, especially with regard to planning, land ownership, leasing, etc., on which all or part of this report was based, was considered reliable, but not all of its authenticity has been confirmed in all cases, and no guarantee has been provided regarding the authenticity of this information if it appears that this information is incorrect. The value shown in this report may change.
- The property was valued in accordance with International Valuation Standards 2025 AD, and the estimated value in this report is for the property under study, and in case of changing the purpose of the valuation, these values may be incorrect.
- Boundaries and lengths are according to the client's information (Ownership documents). The company is not responsible for the boundaries and lengths, and therefore the total area of the lands is taken according to the Title deed data. The company is not responsible for that,
- This report may not be used in whole or in part, or have references to it made without mentioning Qiam and its partner real estate valuation company. It may also not be published in any way without the company's prior written consent, in the form and content in which it appears.
- The company's responsibility with regard to the report and valuation is limited to the client, who is the entity conducting the valuation. Some of the required data was not received from the client, and if any hidden information is available, it could affect the value of the property.



QIAM VALUATION
REAL ESTATE VALUATION REPORT



■ Scope of work

Scope of work Standard No. 101

Other users	Client (Report Owner)	Real estate valuer's identity
Mulkia REIT Fund - Capital Market Authority	Mulkia Gulf Real Estate REIT Fund	▪Ismail Al-Dubaikhi - Real estate-Basic Follow - Membership No. 1210000052 ▪ Salem Al Fai'- Real estate-Basic Follow- Membership No 1210000013 ▪ Turki Saeed Al-Wadaei - Associate Member - Real Estate - 1210002981
Assumed value	Value Basis	Purpose of the valuation
Current use	Fair value	Periodic valuation of the assets of Gulf Real Estate REIT Fund
Report type for client	Valuation Approach	Asset subject to valuation
Investment or use, and in some cases the property is partly used by the client and partly invested, and has special considerations)	Income Approach (Discounted Cash Flow method)	Vivienda Hotel Villas Complex
Report issuance date	Valuation date (measurement)	Inspection date
06/08/2025 AD	30/06/2025 AD	17/05/2025 AD

Scope of the Valuer search - Standard No. 102

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

Definition of Value Basis

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

Scope of work Standard No. 101

Report currency

Saudi riyal

Description of report type

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

Valuation Standard followed

All work was carried out in accordance with the regulations of accredited valuers and the executive regulations related to real estate valuation issued by the applicable valuation standards published by the magazine of the Saudi Authority for Certified Valuers (Taqeem) and the latest version of the valuation standards and the valuers who adhere to its requirements. Valuations may be subject to follow-up by these bodies, and the review includes the conformity of the valuation with Requirements of International Valuation Standards for the year 2025 AD

Nature and source of information

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

Important assumptions and special assumptions

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

Report usage restrictions

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

Work Stages

■ Meeting with the client and determining the scope of work, including the purpose of the valuation, the basis of value, the parties involved, the date of the valuation, and any special or important assumptions, including clarity of the assignment and the expected outputs from it.



Step 01

■ Collecting and analyzing office and field market data in order to gain knowledge of past and current market trends and market indicators that will be relied upon when applying valuation methods.



Step 02

■ Previewing the property, identifying its characteristics and specifications, matching documents with reality, analyzing the location of the property and the uses surrounding the property, while defining the scope of the geographical search and the appropriate activities and projects.



Step 03



Step 04

■ Based on the scope of work and market analysis, appropriate valuation methods are determined and all assumptions and inputs are made to carry out financial calculations to reach the market value according to the chosen methods..

■ Work on preparing the report in accordance with Standard 101 for Description of the Report and Standard 106 for Report Preparation.



Step 05

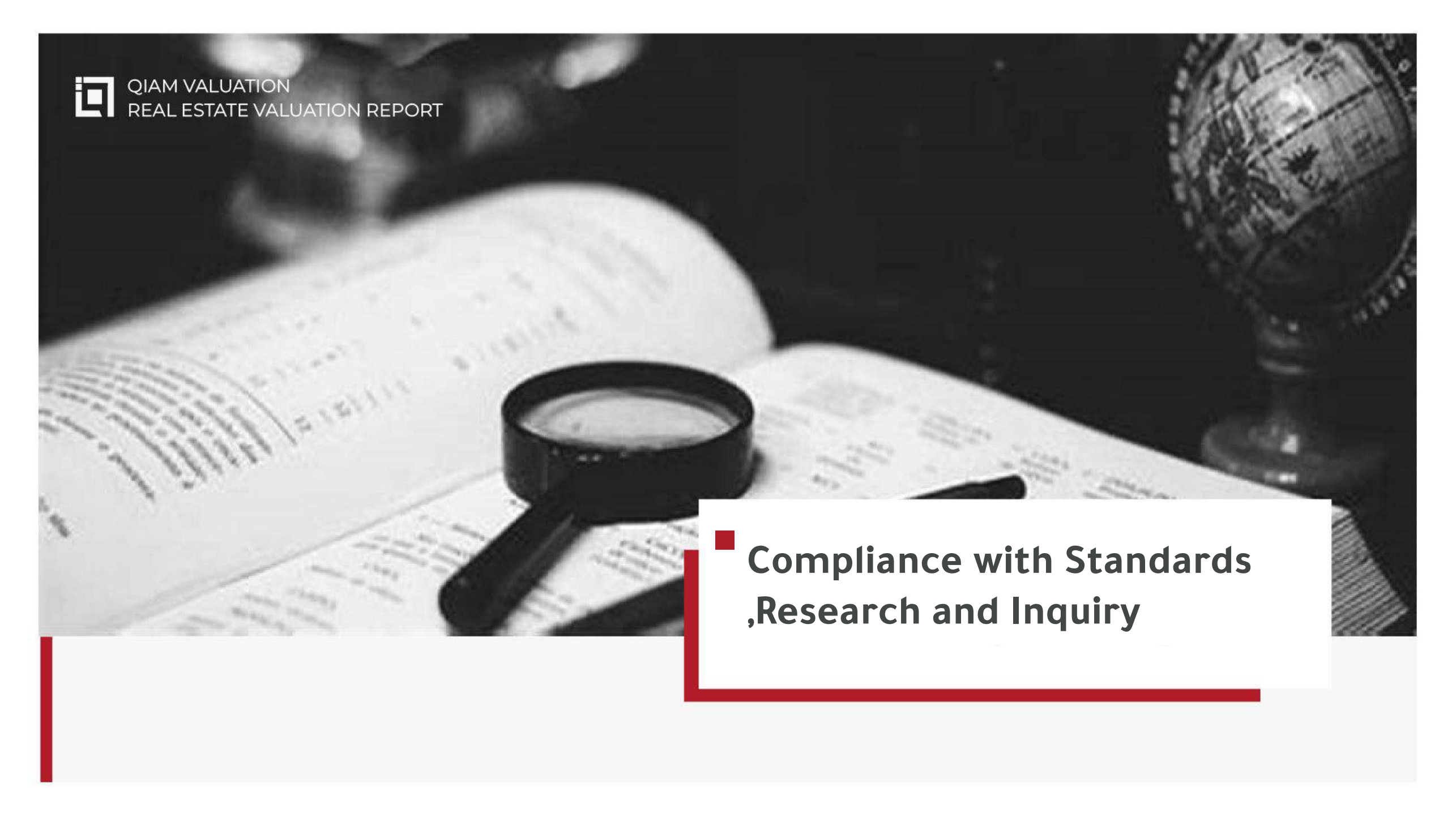
Compliance with Standards and Research and Inquiry

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

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

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

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



■ Compliance with Standards ,Research and Inquiry

Compliance with Standards and Research and Inquiry

01

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

02

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

03

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

04

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

05

Consider the credibility and reliability of the information provided
 The following matters were taken into consideration:
 The purpose of the valuation
 The relevance of the information to the outcome of the valuation
 The source practical experience in relation to the subject matter of the valuation
 Is the source independent of the asset being evaluated or the beneficiary of it.

06

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

Regulatory framework on the International Valuation Standards (IVS 2025)

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

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

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

Note:

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

Real estate and investment properties in the preparation of financial reports

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

Investment properties in the financial statements

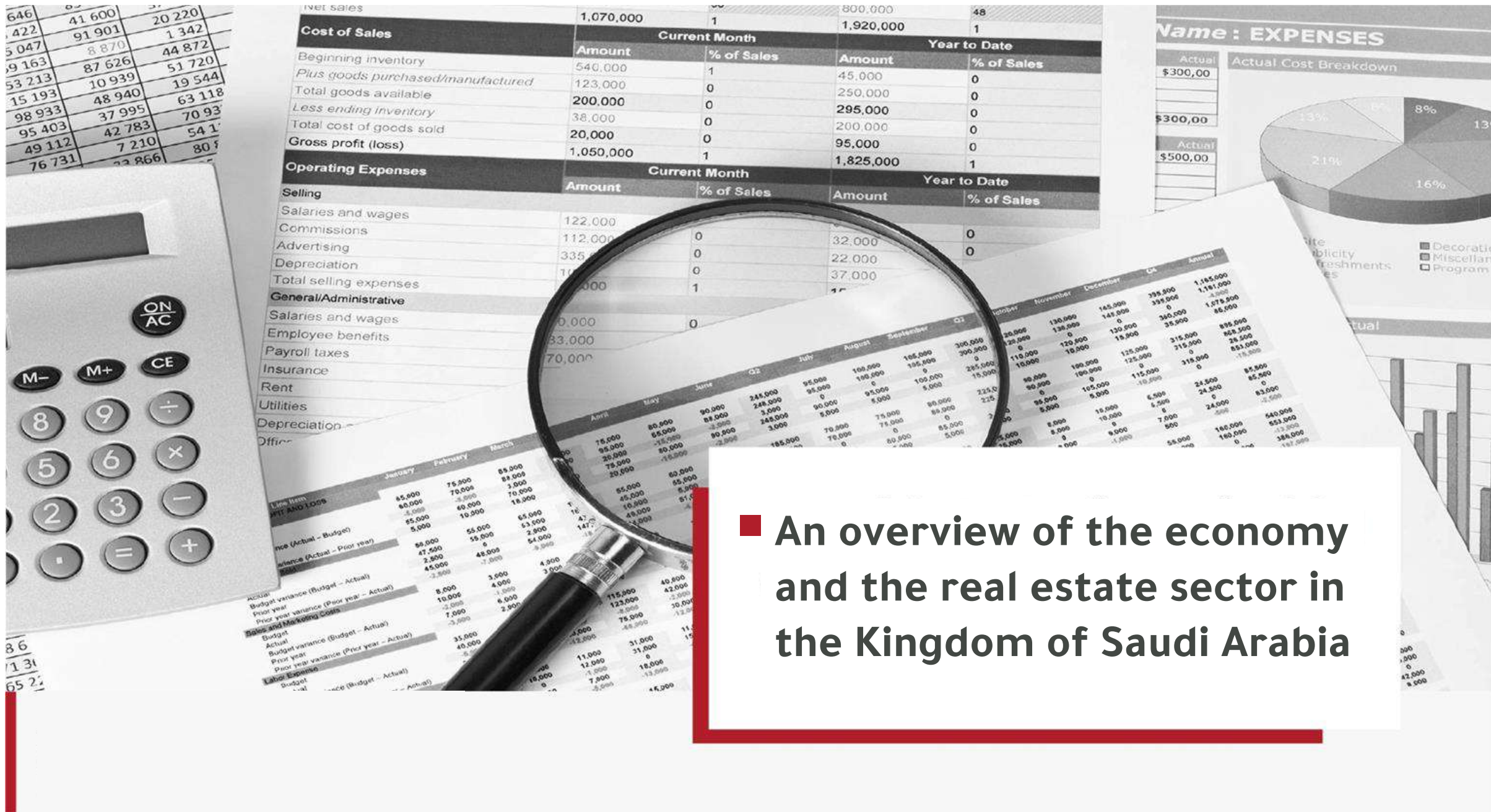
IAS 40 defines investment property as any property (land or a building - or part of a building - or both) held (by the owner or by the lessee as a right-of-use asset) to earn rental income or To grow the capital or for both, and not:

- For use in producing, supplying goods, providing services, or for administrative or
- To sell it in the ordinary course of business

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

The International Accounting Standard No. 16 “property, plant and equipment” IFRS16 defines as the tangible items that:

- It is kept for use in the production or supply of goods or services, or it is kept for rent to others (except for investment real estate) or for use in administrative purposes.
- It is expected to be used during more than one period



2030 Vision

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



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

Economic growth in Saudi Arabia

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

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

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

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

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



Business Sectors Overview

Tourism Sector

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

Office Sector

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

Retail Sector

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

Housing Sector

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



- **Overview of the economy and the real estate sector in Riyadh city**

Social, service and real estate indicators - Riyadh City - 2025 AD

Social and service indicators:

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

Real estate indicators:

+150ML Rental spaces Commercial / m²	+2.6Billion Total value of residential transactions	+661K Residential rental deal	+101Billion Total value of rental deals	+7.6Billion Total value of sales transactions	+71K Executed transaction



Site studies

Property Risk Analysis

Strength point:

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

Opportunities:

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

Weak points:

- The location is on a secondary commercial street.

Challenges:

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

Ownership Data

➤ Title deed information

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

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

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

➤ Borders and lengths:

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

Assumptions regarding ownership of the property

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

Real estate data and Services available in the real estate area

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

Factors affecting the property

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

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

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

Property Description

INTERIOR FINISHES

Doors	Ceiling	Wall Cladding	Floors
Veneered wood	Gypsum plasterboard suspended ceilings	Paint	Marble - Porcelain
Windows	Health kits	Stairs	Insulation type
Aluminum and double glazing	High quality	Marble	Thermal - Hydro

EXTERIOR FINISHES

Facades	Facilities	Doors	Floors
Stone - Paint	Cosmetic implants	Electric Securit Glass	Marble

Electromechanical and air conditioning systems

Air Conditioning	Elevators	Electrical wiring and outlets	lighting	Water Feeding System
Central	-	High quality	High quality energy saving	Automatic electric pump system

Security and safety systems - other facilities

Facilities	Parking	Fire Alarm and Extinguishing Systems	Security Systems
N.A.	Basement + Outdoor	Fire Detection Systems - Fire Hose for All Hotel Parts	Indoor and outdoor surveillance cameras

Property location

Property is located in: **Riyadh**

Neighborhood: **Al-Hada**

Street: **Prince Faisal bin Fahd**

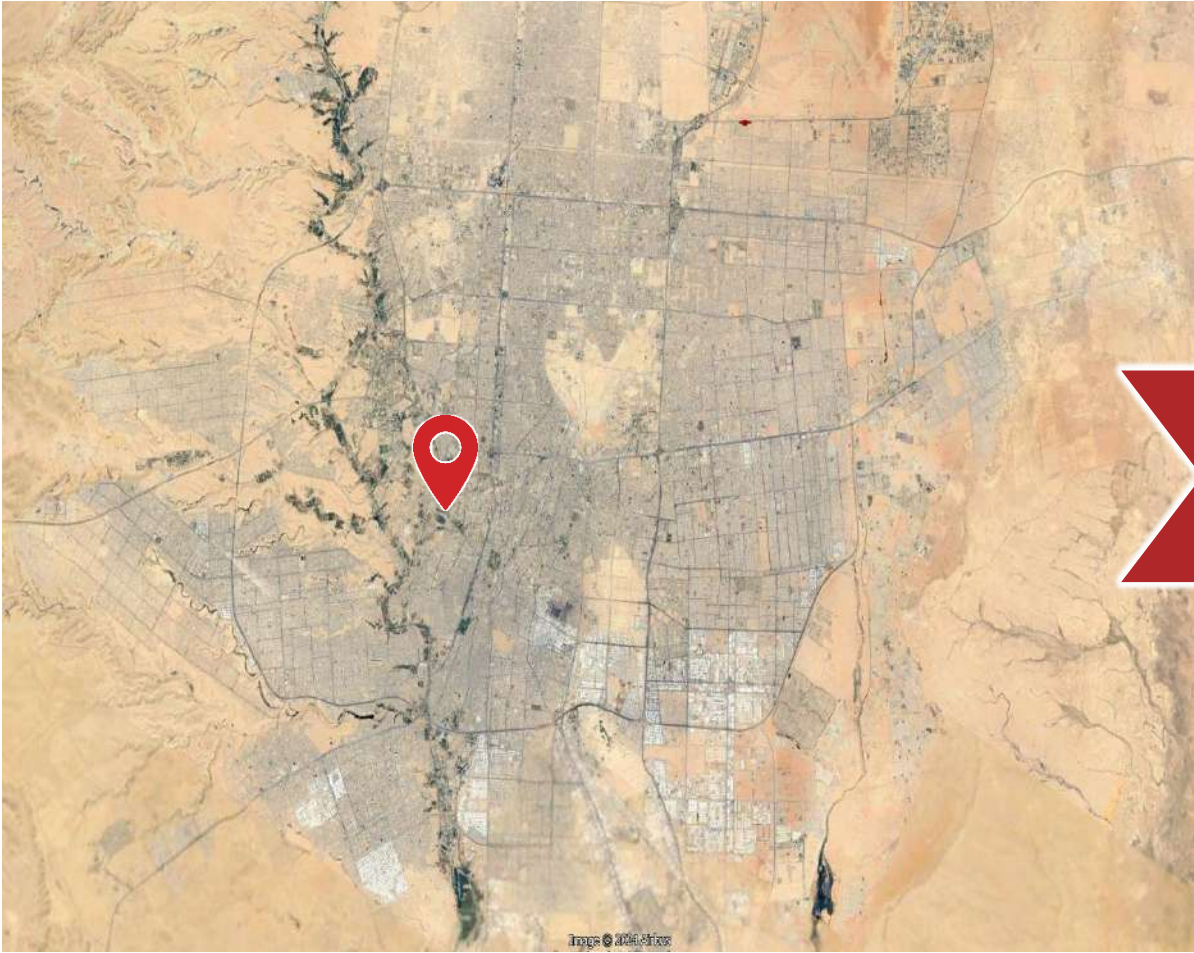
Location coordinates

N :

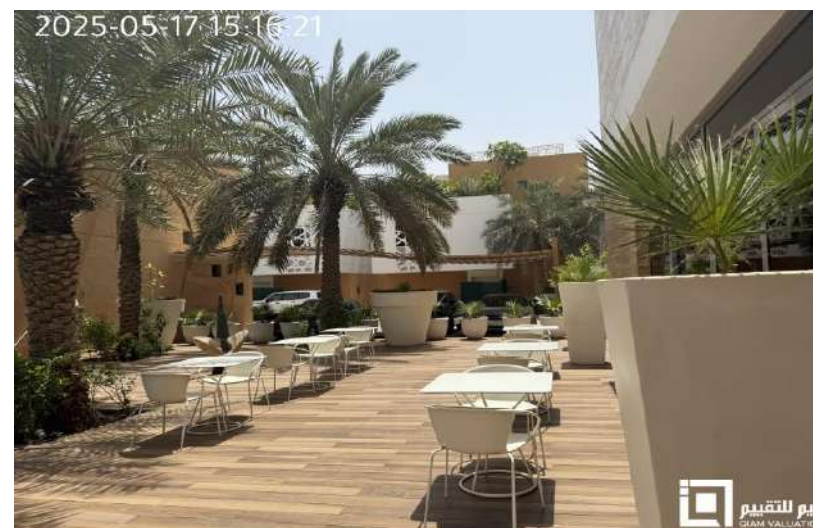
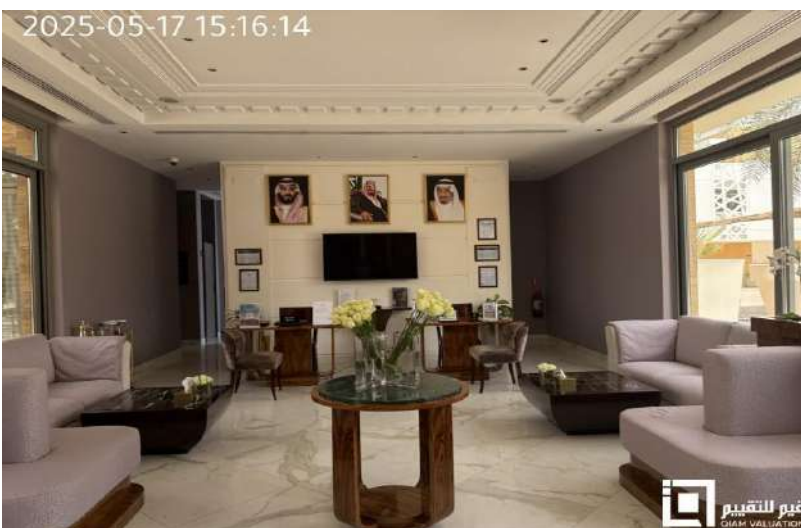
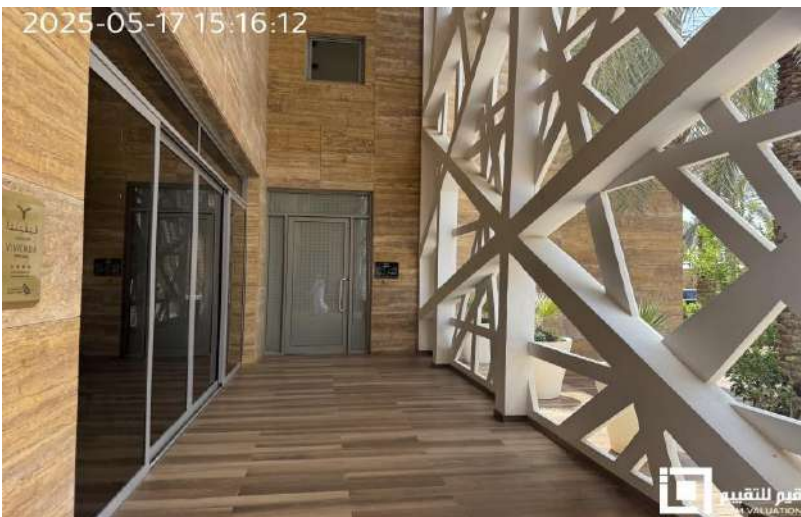
24.65039

E :

46.6478



Photographic survey of the Property





Valuation

Valuation Approaches



❖ Market Approach

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



❖ Income Approach

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



❖ Cost Approach

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

Market Approach-Standard No. 103

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

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

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

The key steps in the comparable transactions method are:

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

Cost Approach - Standard No. 103

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

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

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

Used methods of Cost Approach :

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

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

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

Income Approach-Standard No. 103

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

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

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

Income Approach Methods:

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

Discounted Cash Flow method (DCF)

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

Direct Capitalization Method:

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

Residual value method:

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

Used valuation approaches and methods - Fair value hierarchy

Used valuation methods

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

Hierarchy:

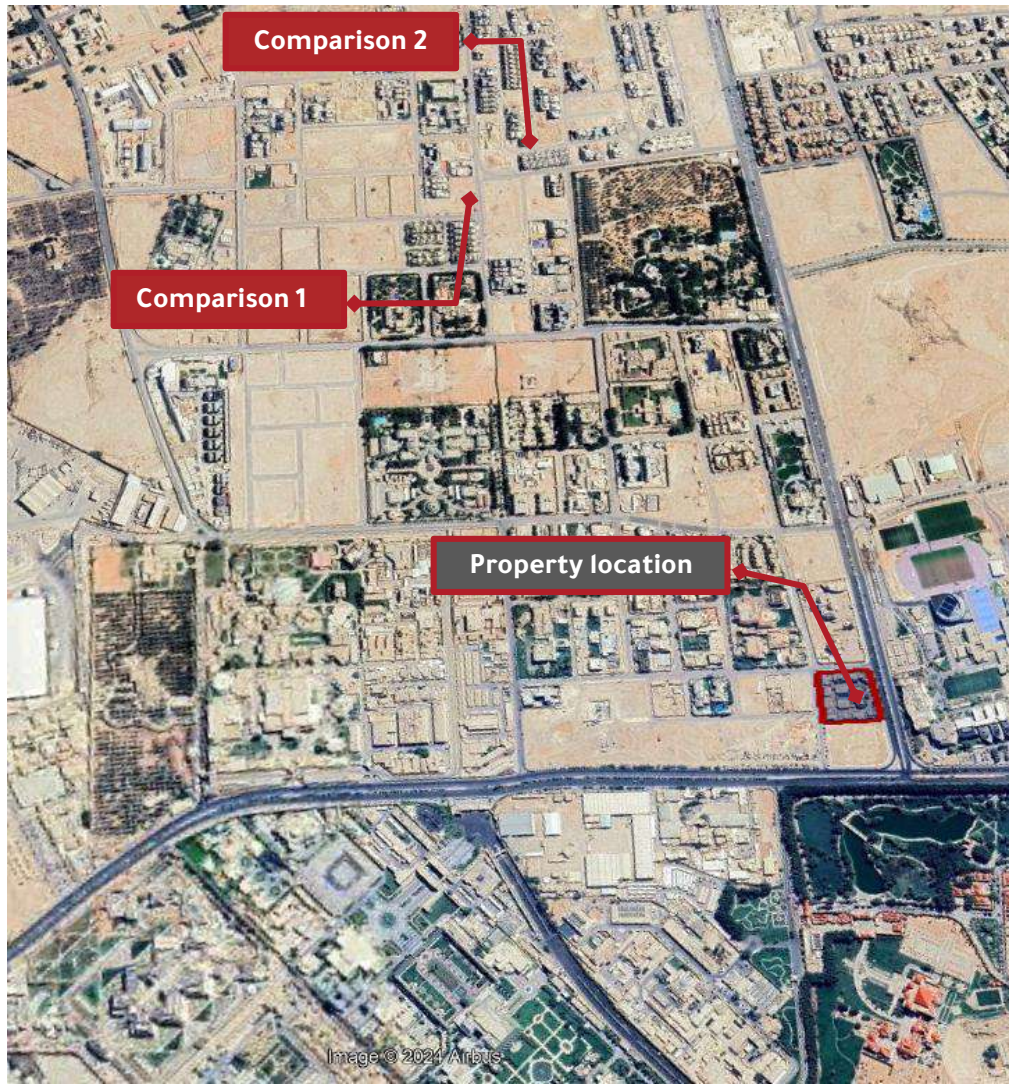
The fair value hierarchy categorizes the inputs to the valuation techniques used to measure fair value at the measurement date into three levels, as follows:

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



Value Estimation

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



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

Clause		Comparative real estates			
Adjustments factors	Property under valuation	Comparison 1		Comparison 2	
		Value	Adjustment	Value	Adjustment
Price per square meter	***	8,000		8,000	
Condition	***	Available offer		Available offer	
Date of valuation/offer	Jun-25	Jun-25		Jun-25	
Market Condition	***	%10.00-	800 -	%10.00-	800 -
Financing terms	***	%0.00	-	%0.00	-
Market conditions value	***	(800.00)		(800.00)	
Value after initial settlements	***	7,200		7,200	
Land area (m²)	10000.00	500	%13-	3,244	%8-
Ease of access	High	Average	%5	Average	%5
Property location	High	Average	%5	Average	%5
Land shape	Flat	Flat	%0	Flat	%0
Land topography	Regular	Regular	%0	Regular	%0
Land use	Commercial Residential	Residential	%10	Residential	%10
Surrounding streets	3	1	%10	2	%5
Total		%17.50		%17.00	
Adjustment value per square meter		1,260		1,224	
Final meter value after Adjustments		8,460		8,424	
Net average value per square meter (SAR / m²)			8,442		
Market value of the land (SAR / m²)			84,420,000		

Similar Comparisons Method Assumptions

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

Relative control of the area: It is customary to promote a smaller area of the land that achieves a higher value compared to the land that is larger in area, and sometimes vice versa.

Here, it was assumed that 5% would be allocated for each multiplier, and the percentage may vary according to the estimate and experience of the real estate valuer, depending on the state of the real estate market and the valuer's experience.

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

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

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

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

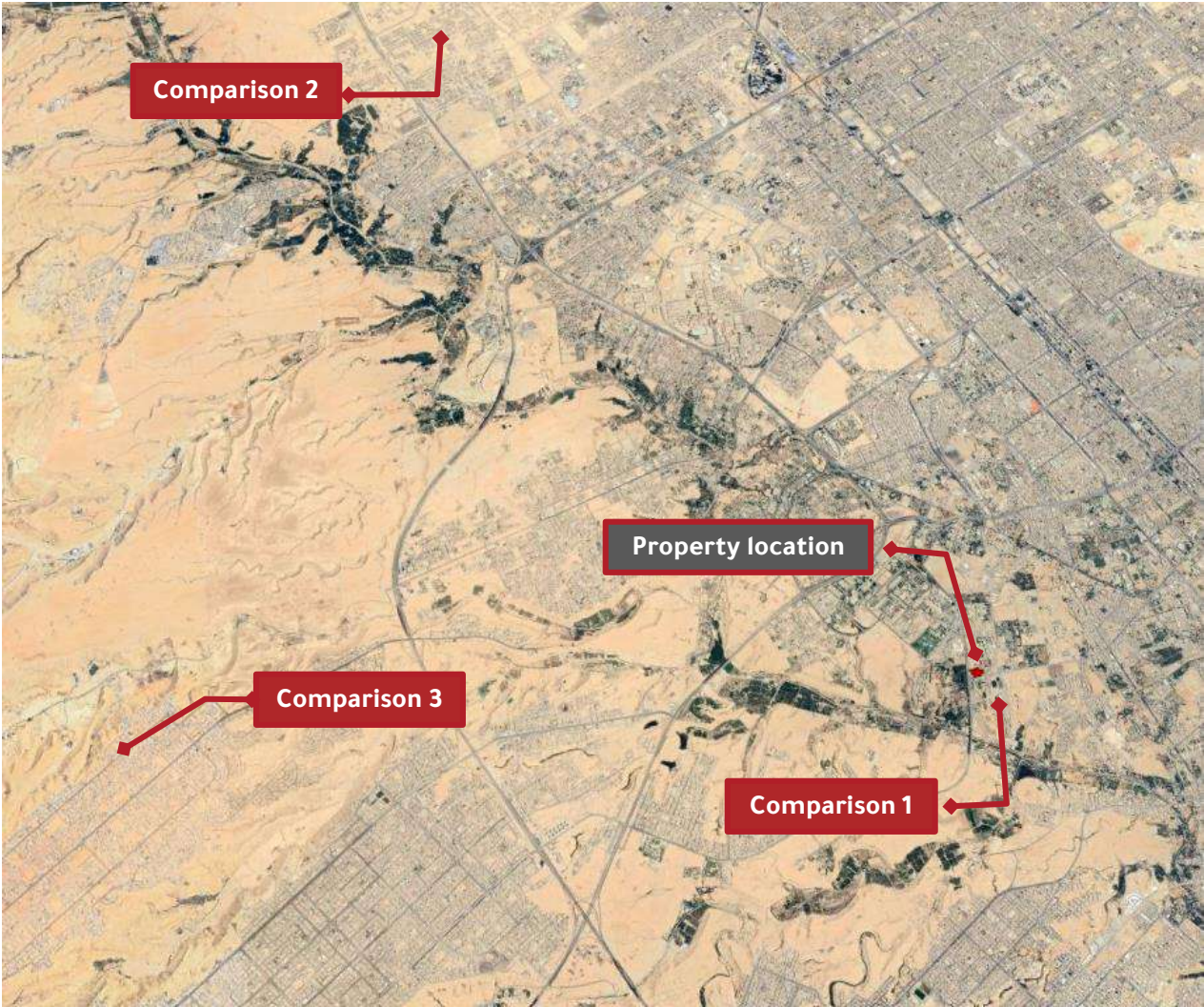
Usage: The planning of the property was taken into account, as it is a layout (Residential, Commercial, Office, Agricultural, Industrial) for the property being evaluated and the comparative properties, and it is possible for the property to include more than one use, and accordingly, a rate of 5% was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

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

Property Valuation - Cost Approach - Replacement Method

First: Construction Costs (Direct Costs)			
Clause	Built up area m2	SAR / m2	Value (SAR)
Basement	138	2,400	331,200
Residential ground floor	3070	5,000	15,350,000
Residential first floor	3586	5,000	17,930,000
Upper extensions	552	5,000	2,760,000
Fences	400.65	1,000	400,650
Total (SAR)	7,747		36,771,850
Second: Other costs (indirect)			
Professional fees	%2		735,437
Utilities Network	%2		735,437
Administration costs	%2		735,437
Financing costs (0 years / 0%)	%0		-
Developer's profitability	%15		5,515,778
Total (SAR)			7,722,089
Total cost of buildings (SAR)			44,493,939
Third: Depreciation cost			
Life span of the property (year)	Year		50
The current age of the property (year)	Year		9
Remaining life of the property (year)	Year		41
Depreciation rate	%		18
Depreciation value	SAR		8,008,909
Final value of the building (SAR)			36,485,030
Fourth: Value of the property according to the Cost Approach			
Final value of the land (SAR)			84,420,000
Final value of buildings (SAR)			36,485,030
Market value of the property according to the Cost Approach (SAR)			120,905,030
Market value of the property according to the Cost Approach after rounding (SAR)			120,905,000

Market Survey Data Analysis



Market Survey Results - Hotel Villas

#	Comparison	Hotel	Daily rental price
1	Hotel villa	La Casa Hotel	3000
2	Hotel villa	Braira Hotel	4500
3	Hotel villa	Luxury Hotel	3000

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

Discount rate:

Discount rate (Cumulative Model Method)		
Government bond rate of return	5.48	Saudi Tadawul Fund
Inflation rate (current year average)	1.6	Saudi Central Bank
Market risk premium (recession and recovery)	1.5	According to the condition and circumstances of the market
Special risk premium (the resulting costs of the property)	1.5	According to the condition and circumstances of the property
Discount rate with all data above	%10	%

Assumptions:

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

Rental income:

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

Vacancy rate and credit risk:

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

Operating Expense Rate:

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

Calculating the market value - Discounted Cash Flow method

Cash flow - Inflows		Investment years										Reversion value
		2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	
		1	2	3	4	5	6	7	8	9	10	
Expected growth value		%0.00	%0.00	%7.00	%0.00	%0.00	%0.00	%0.00	%7.00	%0.00	%0.00	
Total rental value	11,703,124	11,703,124	11,703,124	12,522,343	12,522,343	12,522,343	12,522,343	12,522,343	13,398,907	13,398,907	13,398,907	
Occupancy rate	%100	11,703,124	11,703,124	12,522,343	12,522,343	12,522,343	12,522,343	12,522,343	13,398,907	13,398,907	13,398,907	
Actual gross income		11,703,124	11,703,124	12,522,343	12,522,343	12,522,343	12,522,343	12,522,343	13,398,907	13,398,907	13,398,907	
Minus operating expense ratio	%0	-	-	-	-	-	-	-	-	-	-	
Net Operating Income (NOI) for the complex		11,703,124	11,703,124	12,522,343	12,522,343	12,522,343	12,522,343	12,522,343	13,398,907	13,398,907	13,398,907	
Reversion value of the building												
Net Cash Flow		11,703,124	11,703,124	12,522,343	12,522,343	12,522,343	12,522,343	12,522,343	13,398,907	13,398,907	13,398,907	
Discount Factor		0.9091	0.8264	0.7513	0.6830	0.6209	0.5645	0.5132	0.4665	0.4241	0.3855	0.3855
Present Value of Cash Flows		10,639,204	9,672,003	9,408,221	8,552,929	7,775,390	7,068,536	6,425,942	6,250,689	5,682,444	5,165,859	64,573,232
Net present value of the property												141,214,448
Final Property Value											141,214,448	
Final Property Value (after rounding)											141,214,000	

Final value of the property

Based on the purpose of the valuation and the nature and characteristics of the property, as it is a hotel villa complex property leased under a single contract, the valuation of the property using the Income Approach discount cash flow method is considered the best method for estimating the price on the measurement date of **30/06/2025 AD**, which was reached using the Income Approach as a basis for the fair value of the property subject to valuation, which is as follows:

Price on the date of measurement in numbers (SAR)	Price on the date of measurement in writing (SAR)
141,214,000	One hundred and forty-one million, two hundred and fourteen thousand Saudi riyls.

This report was approved by the Executive Director

Ismail Muhammad Al-Dubaikhi




Team



Turki Saeed Al-Wadaei
Real estate - Basic follow
Membership No 1210002981



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



Ismail Al-Dubaikhi
Real estate-Basic Follow
Membership No 1210000005



■ Appendix

Documents received from the client

[illegible]

رقم الصك: 393010004592
التاريخ: 1442/11/12 هـ

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

صك رهن

الحمد لله وحده والصلاة والسلام على من لا نبي بعده، وبعد:
فإن قطعة الأرض رقم 1 / 5 الواقع في حي الهدا بمدينة الرياض . وحدها واطوالها :
شمالاً: شارع عرض 20م بطول 97.88 سبعة وتسعون متر وثمانية وثمانون سنتيمتر
جنوباً: شارع عرض 40 متر بطول 98.42 ثمانية وتسعون متر والثلاثون أربعون سنتيمتر
شرقاً: شارع عرض 20 متر بطول 97.88 سبعة وتسعون متر وخمسة وثلاثون سنتيمتر
غرباً: قطعة رقم 16 / 6 بطول 107.35 ستة وسبعون متراً وخمسة وثلاثون سنتيمتر
وساحتها 10000 عشرة آلاف متر مربعاً المجاورة المحضر رقم 1829 في 1422 / 11 / 14 والمقيد برقم 31 / 725 في 14
الـ 1431 .- المملوكة لشركة تدعى الأولى العقارية بموجب سجل تجاري رقم 1010896622 بموجب الصك الصادر من
الموتونين بالرياض برقم 20679 برقم 3935980027 في 1422 / 07 / 24 من رهنها وما أقيم أو سيقم عليها من بناء لصالح / شركة
الراجحي للتطوير المحدودة بموجب سجل تجاري رقم 1010158249 ضامناً للوفاة بـ 48638419 ثمانية وأربعون مليوناً
وسبعمائة وثمانية وثلاثون ألفاً وأربعمائة وتسعة عشر ريالاً سعودياً لا تسدّد على أقساط شهرية عدداً 1 قيمة كل قسط
48638419 ثمانية وأربعون مليوناً وسبعمائة وثمانية وثلاثون ألفاً وأربعمائة وتسعة عشر ريالاً سعودياً لا غير. تاريخ
القس 1442/11/13. سبب الرهن : كتمان كل واحد عليهم من مستحقات الرهن بمبلغ (48638419) لصالح شركة
الراجحي للتطوير المحدودة على أن يكون السداد على قسط واحد بعد ست سنوات واربعة بتاريخ 2027-12-30، وفي حالة عدم
السداد فلتدفعهم برقع الشارع بالقيمة التي تتنتهي عندها الرغبات، واستيفاء ما يقع من الرهن على مبلغ وما نقص يرجع فيه عليه بعد
تكمال مايلزم شرعاً. عليه إجراء التصديق تحريراً في 1442 / 11 / 12 لاعتماده، ووصلني الله على نبينا محمد وآله وصحبه وسلم.

الموثق

الختم الرسمي

پراھیم عمر محمد الحسین

Documents received from the client

1452/07/01	1452/06/15	2030-10-28	2030-10-13	3600173.90	-	469587.90	3130586.00	41
1452/10/05	1452/09/19	2031-01-28	2031-01-13	3600173.90	-	469587.90	3130586.00	42
1453/01/06	1452/12/21	2031-04-28	2031-04-13	3600173.90	-	469587.90	3130586.00	43
1453/04/08	1453/03/23	2031-07-28	2031-07-13	3600173.90	-	469587.90	3130586.00	44
1453/07/12	1453/06/26	2031-10-28	2031-10-13	3600173.90	-	469587.90	3130586.00	45
1453/10/15	1453/09/30	2032-01-28	2032-01-13	3600173.90	-	469587.90	3130586.00	46
1454/01/28	1454/01/03	2032-04-28	2032-04-13	3600173.90	-	469587.90	3130586.00	47
1454/04/20	1454/04/05	2032-07-28	2032-07-13	3600173.90	-	469587.90	3130586.00	48
1454/07/23	1454/07/08	2032-10-28	2032-10-13	3852186.05	-	502459.05	3349727.00	49
1454/10/27	1454/10/12	2033-01-28	2033-01-13	3852186.05	-	502459.05	3349727.00	50
1455/01/28	1455/01/13	2033-04-28	2033-04-13	3852186.05	-	502459.05	3349727.00	51
1455/05/01	1455/04/16	2033-07-28	2033-07-13	3852186.05	-	502459.05	3349727.00	52
1455/08/05	1455/07/19	2033-10-28	2033-10-13	3852186.05	-	502459.05	3349727.00	53
1455/11/08	1455/10/22	2034-01-28	2034-01-13	3852186.05	-	502459.05	3349727.00	54
1456/02/09	1456/01/24	2034-04-28	2034-04-13	3852186.05	-	502459.05	3349727.00	55
1456/05/12	1456/04/27	2034-07-28	2034-07-13	3852186.05	-	502459.05	3349727.00	56
1456/08/16	1456/08/01	2034-10-28	2034-10-13	3852186.05	-	502459.05	3349727.00	57
1456/11/18	1456/11/03	2035-01-28	2035-01-13	3852186.05	-	502459.05	3349727.00	58
1457/02/20	1457/02/05	2035-04-28	2035-04-13	3852186.05	-	502459.05	3349727.00	59
1457/05/23	1457/05/08	2035-07-28	2035-07-13	3852186.05	-	502459.05	3349727.00	60
1457/08/27	1457/08/12	2035-10-28	2035-10-13	3852186.05	-	502459.05	3349727.00	61
1457/11/30	1457/11/15	2036-01-28	2036-01-13	3852186.05	-	502459.05	3349727.00	62
1458/03/02	1458/02/16	2036-04-28	2036-04-13	3852186.05	-	502459.05	3349727.00	63
1458/06/05	1458/05/19	2036-07-28	2036-07-13	3852186.05	-	502459.05	3349727.00	64
1458/09/09	1458/08/23	2036-10-28	2036-10-13	3852186.05	-	502459.05	3349727.00	65
1458/12/12	1458/11/26	2037-01-28	2037-01-13	3852186.05	-	502459.05	3349727.00	66
1459/03/12	1459/02/27	2037-04-28	2037-04-13	3852186.05	-	502459.05	3349727.00	67
1459/06/15	1459/05/29	2037-07-28	2037-07-13	3852192.95	-	502459.95	3349733.00	68

١٢ الزراعات الطرزين

يتم تحديد الطرف الذي يتحمل التزامات التالية بـ (المستأجر / المودر)

تدول التزامات الأطراف بعد تحديثها إلى المادة الخامسة تحت (الزامات المودر / التزامات المستأجر / أحكام عامة)

١٣ مواد العقد

المادة الأولى: البيانات السابقة على التزامات الأطراف

تعد البيانات السابقة على التزامات الأطراف والمحددة في البنود من (12-11) جزءاً لا يتجزأ من هذا العقد ومفسرة ومكملة له.

المادة الثانية: محل العقد

تقع المودر والمستأجر بموجب هذا العقد على تأجير الوحدة الإيجارية المحددة بالبنود رقم (7) وفقاً للشروط والأحكام والالتزامات المنصوص عليها في هذا العقد. ويقر المستأجر بمقابله للوحدة الإيجارية وقبوض التنازل حسب الأوضاع المذكورة، وأنها مملوكة للشاطئ التجاري المعلق عليه في البند رقم (8).

المادة الثالثة: مدة الإيجار وتجديد العقد

٢-٤ مدة هذا العقد (6209) يوماً تبدأ من تاريخ 2020-10-28 من الموافق 1442/03/11 هـ وتنتهي بتاريخ 2037-10-27 من الموافق 1459/09/18 هـ. وفي حال وجود اختلاف بين التاريخين الحضري والميلادي، يُعمل بالتاريخ الميلادي في جميع بنود العقد.

رقم (المستأجر)	رقم الإيجار	تاريخ الإصدار (م)	تاريخ الاستحقاق (م)	تاريخ الإصدار (م)	رقم الإيجار (م)	رقم الإيجار (م)	رقم الإيجار (م)	رقم الإيجار (م)
1442/03/11	1442/02/26	2020-10-28	2020-10-13	3144531.25	-	410156.25	2734375.00	1
1442/06/15	1442/05/29	2021-01-28	2021-01-13	3144531.25	-	410156.25	2734375.00	2
1442/09/16	1442/09/01	2021-04-28	2021-04-13	3144531.25	-	410156.25	2734375.00	3
1442/12/18	1442/12/03	2021-07-28	2021-07-13	3144531.25	-	410156.25	2734375.00	4
1443/03/22	1443/03/07	2021-10-28	2021-10-13	3144531.25	-	410156.25	2734375.00	5
1443/06/25	1443/06/10	2022-01-28	2022-01-13	3144531.25	-	410156.25	2734375.00	6
1443/09/27	1443/09/12	2022-04-28	2022-04-13	3144531.25	-	410156.25	2734375.00	7
1443/12/29	1443/12/14	2022-07-28	2022-07-13	3144531.25	-	410156.25	2734375.00	8
1444/04/03	1444/03/17	2022-10-28	2022-10-13	3364648.15	-	438867.15	2925781.00	9
1444/07/06	1444/06/20	2023-01-28	2023-01-13	3364648.15	-	438867.15	2925781.00	10
1444/10/08	1444/09/22	2023-04-28	2023-04-13	3364648.15	-	438867.15	2925781.00	11
1445/01/10	1444/12/25	2023-07-28	2023-07-13	3364648.15	-	438867.15	2925781.00	12
1445/04/13	1445/03/28	2023-10-28	2023-10-13	3364648.15	-	438867.15	2925781.00	13
1445/07/16	1445/07/01	2024-01-28	2024-01-13	3364648.15	-	438867.15	2925781.00	14
1445/10/19	1445/10/04	2024-04-28	2024-04-13	3364648.15	-	438867.15	2925781.00	15
1446/01/22	1446/01/07	2024-07-28	2024-07-13	3364648.15	-	438867.15	2925781.00	16
1446/04/25	1446/04/10	2024-10-28	2024-10-13	3364648.15	-	438867.15	2925781.00	17
1446/07/28	1446/07/13	2025-01-28	2025-01-13	3364648.15	-	438867.15	2925781.00	18
1446/10/30	1446/10/15	2025-04-28	2025-04-13	3364648.15	-	438867.15	2925781.00	19
1447/02/03	1447/01/18	2025-07-28	2025-07-13	3364648.15	-	438867.15	2925781.00	20
1447/05/06	1447/04/21	2025-10-28	2025-10-13	3364648.15	-	438867.15	2925781.00	21
1447/08/09	1447/07/24	2026-01-28	2026-01-13	3364648.15	-	438867.15	2925781.00	22
1447/11/11	1447/10/25	2026-04-28	2026-04-13	3364648.15	-	438867.15	2925781.00	23
1448/02/14	1448/01/28	2026-07-28	2026-07-13	3364648.15	-	438867.15	2925781.00	24
1448/05/17	1448/05/02	2026-10-28	2026-10-13	3364648.15	-	438867.15	2925781.00	25
1448/08/20	1448/08/05	2027-01-28	2027-01-13	3364648.15	-	438867.15	2925781.00	26
1448/11/21	1448/11/06	2027-04-28	2027-04-13	3364648.15	-	438867.15	2925781.00	27
1449/02/24	1449/02/09	2027-07-28	2027-07-13	3364648.15	-	438867.15	2925781.00	28
1449/05/28	1449/05/13	2027-10-28	2027-10-13	3600173.90	-	469587.90	3130586.00	29
1449/09/01	1449/08/16	2028-01-28	2028-01-13	3600173.90	-	469587.90	3130586.00	30
1449/12/03	1449/11/18	2028-04-28	2028-04-13	3600173.90	-	469587.90	3130586.00	31
1450/03/06	1450/02/20	2028-07-28	2028-07-13	3600173.90	-	469587.90	3130586.00	32
1450/06/10	1450/05/24	2028-10-28	2028-10-13	3600173.90	-	469587.90	3130586.00	33
1450/09/13	1450/08/28	2029-01-28	2029-01-13	3600173.90	-	469587.90	3130586.00	34
1450/12/14	1450/11/29	2029-04-28	2029-04-13	3600173.90	-	469587.90	3130586.00	35
1451/03/16	1451/03/01	2029-07-28	2029-07-13	3600173.90	-	469587.90	3130586.00	36
1451/06/20	1451/06/05	2029-10-28	2029-10-13	3600173.90	-	469587.90	3130586.00	37
1451/09/24	1451/09/09	2030-01-28	2030-01-13	3600173.90	-	469587.90	3130586.00	38
1451/12/25	1451/12/10	2030-04-28	2030-04-13	3600173.90	-	469587.90	3130586.00	39
1452/03/27	1452/03/12	2030-07-28	2030-07-13	3600173.90	-	469587.90	3130586.00	40



يُعتبر هذا العقد وثيقة ملزمة وفقاً للمادة 1010927632 من قانون المودر رقم 1459/09/18 هـ.

١٤ بنود العقد

١٥ بيانات العقد

رقم سجل العقد	300002468668 / 1-0	نوع العقد	جديد
تاريخ إبرام العقد	2021-03-15	مكان إبرام العقد	الرياض
تاريخ بداية مدة الإيجار	2020-10-28	تاريخ نهاية مدة الإيجار	2037-10-27
مستط بشرط	لا		
الفترة المعلق عليه بداية الإيجار:			
طريقة دفع رسوم العقد:		الدفع عن طريق رصيد الوسيط العقاري	

١٦ بيانات المؤجر

الاسم	شركة تمدين الاولى العقارية وممتلكاتها سلمان حسين بن يحيى سعيد
الجنسية	السعودية
رقم الهوية	1073134924
رقم الجوال	00966556332153
الموقع الوطني	2239 ، الأمير محمد بن عبدالعزيز ، العليا ، الرياض ، -
رقم الوكالة:	411561630
تاريخ إصدار الوكالة:	1441/07/15
تاريخ انتهاء الوكالة:	1446/09/10

١٧ بيانات المستأجر

اسم الشركة/المؤسسة:	شركة فرص للاستثمار والتطوير العقاري مساهمة مغلقة
رقم السجل التجاري:	1010223681
رقم الهوية:	1427/09/04
رقم الإقامة:	*
البريد الإلكتروني:	*
الموقع الوطني:	*
اسم مالك المؤسسة:	محمد صالح حمد المالك
الجنسية:	السعودية
رقم الهوية:	1012971949
رقم الجوال:	00966544666333
الموقع الوطني:	7315 ، الملك فهد ، العليا ، الرياض ، -
بيانات سجل المستأجر:	المستأجر ممثل لنفسه

١٨ بيانات المنشأة العقارية والوسيط

اسم المنشأة العقارية



General Administration

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

✉ info@qiam.com.sa

🌐 www.qiam.com.s

☎ +966 92 002 5832

Real State Valuation Report

Presented to: Mulkia Gulf Real Estate REIT Fund



MULKIA
INVESTMENT

Technology Commercial Complex
BLK 6



Statement

Dear Esteemed : **Mulkia Gulf Real Estate REIT Fund**

Greetings

Subject: Technology Commercial Complex BLK 6 Valuation Report

We, Qiam and Partner Real Estate valuation Company, extend our sincere thanks and appreciation to you for choosing us and granting you your precious trust to evaluate the property located in the city of **Riyadh, Al-Faisaliah** neighborhood, pursuant to the assignment issued by you on **15/05/2025 AD**, based on the license granted to us by the Saudi Authority for Accredited Valuers, following the latest version of the internationally recognized **2025** valuation standards and the rules and ethics of the profession to reach the final neutral evaluation based on the actual inspection by the work team and the study of the market area surrounding the property. The fair price estimate was reached using the various valuation methods contained in each report. Accordingly, we are pleased to present to you the real estate valuation certificate listed below.

Based on the completed study, we attach to you the results of the fair price estimation of Technology Commercial Complex **BLK 6** property for the purpose of periodic valuation of the Fund's assets and their current status on the estimation date of **30/06/2025 AD**, **For an amount of only (34,069,000) Thirty-four million and sixty-nine thousand Saudi riyals.**

With sincere gratitude...

This report was approved by the Executive Director,

Ismail Mohammed Al-Dubaikhi

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




Valuation report filing code

At the Saudi Authority for Accredited Valuers

قيـم للتقـيـم

QIAM VALUATION

Content

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



- **The specific assumptions and limitations of the report**

Important assumptions and special assumptions

- Based on the type of property, its characteristics, and the purpose of the evaluation, the property was evaluated using the Cost Approach (**Replacement Method**) and the Income Approach (**Discounted Cash Flow Method**).
- Based on the purpose of the valuation, which is (**Periodic Valuation of the Mulkiya Gulf Real Estate REIT Fund**), the evaluation was based on the value (**fair value**).
- Qiam Valuation Company acknowledges that there is no conflict of interest with the fund managers, property owners and managers, property tenants, and all direct and indirect parties in everything related to the fund.
- Our company does not bear any responsibility for any information received from the customer, which is supposed to be safe and reliable, and our company does not acknowledge the accuracy or completeness of the available data and does not express its opinion and did not offer any kind of guarantee for the accuracy or completeness of the data except as indicated clearly in this report.
- The property has been inspected outwardly and the property has not been structurally inspected, or this appraisal report is considered valid only if it bears the company's seal and the signature of the accredited valuers.
- No legal document was verified for the property that was evaluated or for legal matters involving ownership or mortgage, and it was assumed that the information provided by the client (Ownership documents and Title deed) is current and valid.
- The values estimated in this report are for the property under valuation, and any distribution of the value to parts of the property will not be correct, and this value should not be used for any other purposes, as it could be incorrect if used as well.
- The information provided by other parties, especially with regard to planning, land ownership, leasing, etc., on which all or part of this report was based, was considered reliable, but not all of its authenticity has been confirmed in all cases, and no guarantee has been provided regarding the authenticity of this information if it appears that this information is incorrect. The value shown in this report may change.
- The property was valued in accordance with International Valuation Standards 2025 AD, and the estimated value in this report is for the property under study, and in case of changing the purpose of the valuation, these values may be incorrect.
- Boundaries and lengths are according to the client's information (Ownership documents). The company is not responsible for the boundaries and lengths, and therefore the total area of the lands is taken according to the Title deed data. The company is not responsible for that,
- This report may not be used in whole or in part, or have references to it made without mentioning Qiam and its partner real estate valuation company. It may also not be published in any way without the company's prior written consent, in the form and content in which it appears.
- The company's responsibility with regard to the report and valuation is limited to the client, who is the entity conducting the valuation. Some of the required data was not received from the client, and if any hidden information is available, it could affect the value of the property.



QIAM VALUATION
REAL ESTATE VALUATION REPORT



■ Scope of work

Scope of work Standard No. 101

Other users	Client (Report Owner)	Real estate valuer's identity
Mulkia REIT Fund - Capital Market Authority	Mulkia Gulf Real Estate REIT Fund	▪Ismail Al-Dubaikhi - Real estate-Basic Follow - Membership No. 1210000052 ▪ Salem Al Fai'- Real estate-Basic Follow- Membership No 1210000013 ▪Turki Saeed Al-Wadaei - Associate Member - Real Estate - 1210002981
Assumed value	Value Basis	Purpose of the valuation
Current use	Fair value	Periodic valuation of the assets of Gulf Real Estate REIT Fund
Report type for client	Valuation Approach	Asset subject to valuation
Investment or use, and in some cases the property is partly used by the client and partly invested, and has special considerations)	Income Approach (Discounted Cash Flow method)	Technology Commercial Complex - BLK 6
Report issuance date	Valuation date (measurement)	Inspection date
06/08/2025 AD	30/06/2025 AD	19/05/2025 AD

Scope of the Valuer search - Standard No. 102

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

Definition of Value Basis

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

Scope of work Standard No. 101

Report currency

Saudi riyal

Description of report type

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

Valuation Standard followed

All work was carried out in accordance with the regulations of accredited valuers and the executive regulations related to real estate valuation issued by the applicable valuation standards published by the magazine of the Saudi Authority for Certified Valuers (Taqeem) and the latest version of the valuation standards and the valuers who adhere to its requirements. Valuations may be subject to follow-up by these bodies, and the review includes the conformity of the valuation with Requirements of International Valuation Standards for the year 2025 AD

Nature and source of information

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

Important assumptions and special assumptions

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

Report usage restrictions

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

Work Stages

■ Meeting with the client and determining the scope of work, including the purpose of the valuation, the basis of value, the parties involved, the date of the valuation, and any special or important assumptions, including clarity of the assignment and the expected outputs from it.



■ Collecting and analyzing office and field market data in order to gain knowledge of past and current market trends and market indicators that will be relied upon when applying valuation methods.



■ Work on preparing the report in accordance with Standard 101 for Description of the Report and Standard 106 for Report Preparation.



■ Previewing the property, identifying its characteristics and specifications, matching documents with reality, analyzing the location of the property and the uses surrounding the property, while defining the scope of the geographical search and the appropriate activities and projects.

■ Based on the scope of work and market analysis, appropriate valuation methods are determined and all assumptions and inputs are made to carry out financial calculations to reach the market value according to the chosen methods..

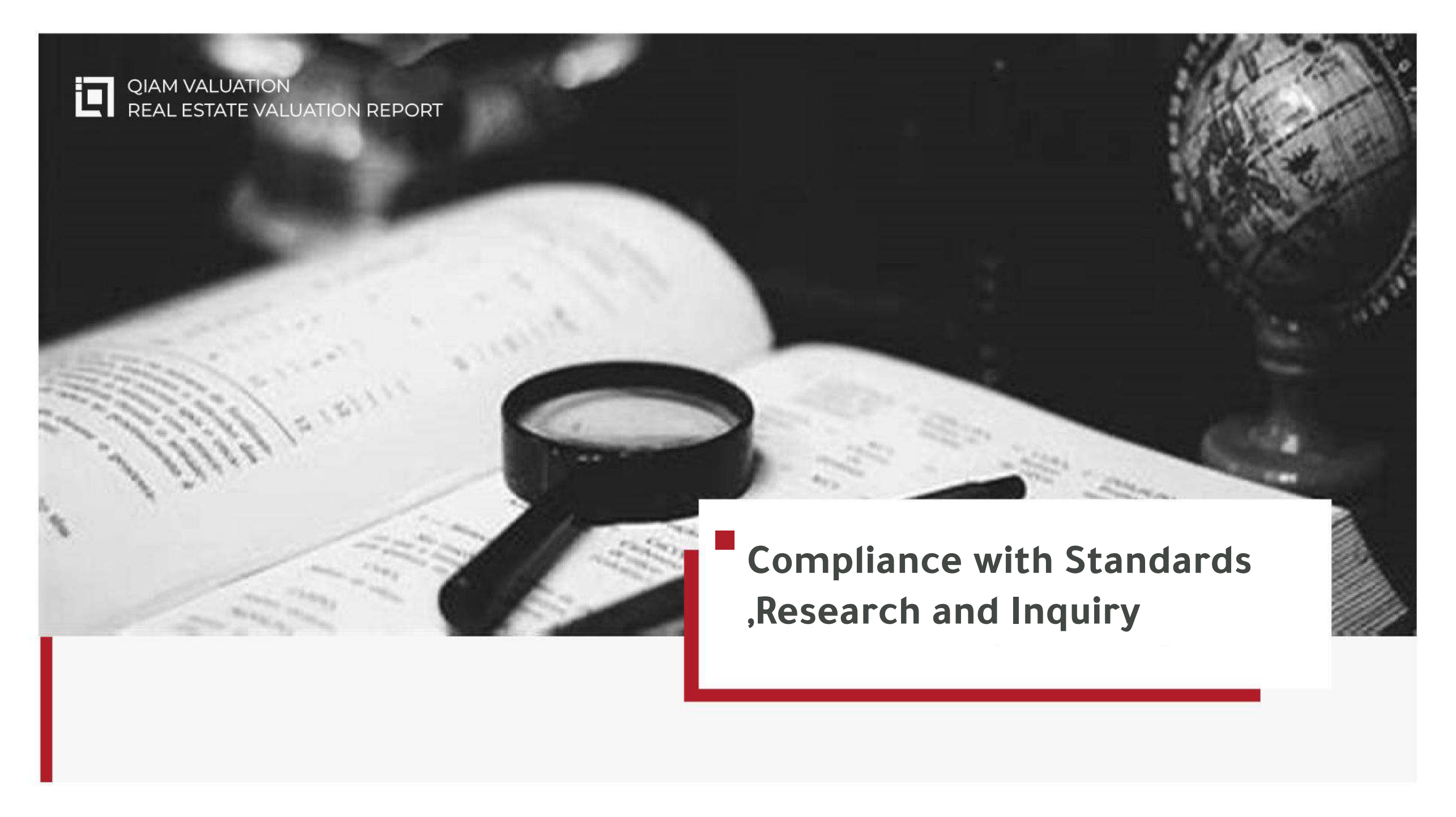
Compliance with Standards and Research and Inquiry

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

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

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

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



■ Compliance with Standards ,Research and Inquiry

Compliance with Standards and Research and Inquiry

01

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

02

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

03

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

04

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

05

Consider the credibility and reliability of the information provided
 The following matters were taken into consideration:
 The purpose of the valuation
 The relevance of the information to the outcome of the valuation
 The source practical experience in relation to the subject matter of the valuation
 Is the source independent of the asset being evaluated or the beneficiary of it.

06

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

Regulatory framework on the International Valuation Standards (IVS 2025)

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

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

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

Note:

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

Real estate and investment properties in the preparation of financial reports

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

Investment properties in the financial statements

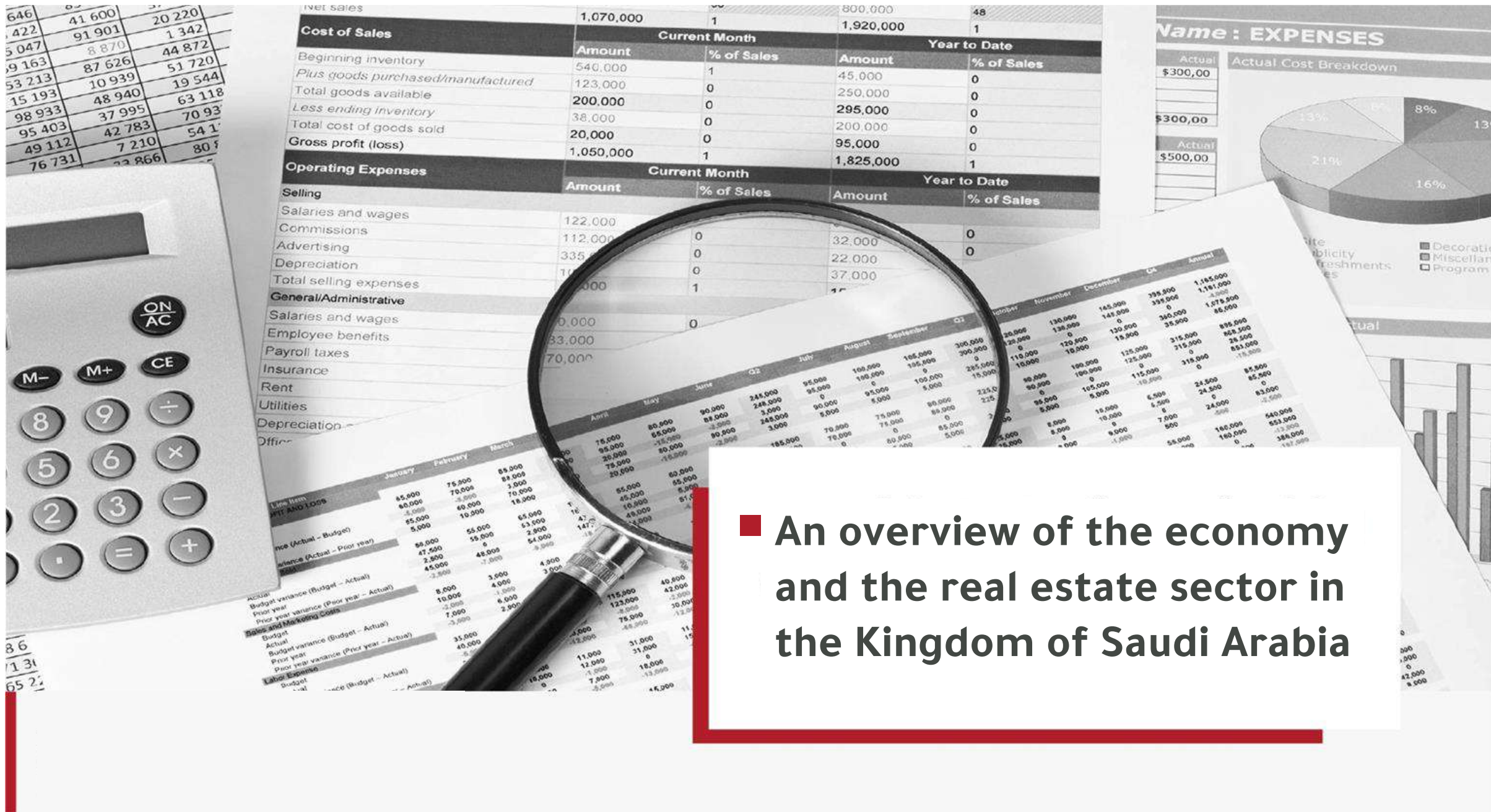
IAS 40 defines investment property as any property (land or a building - or part of a building - or both) held (by the owner or by the lessee as a right-of-use asset) to earn rental income or To grow the capital or for both, and not:

- For use in producing, supplying goods, providing services, or for administrative or
- To sell it in the ordinary course of business

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

The International Accounting Standard No. 16 “property, plant and equipment” IFRS16 defines as the tangible items that:

- It is kept for use in the production or supply of goods or services, or it is kept for rent to others (except for investment real estate) or for use in administrative purposes.
- It is expected to be used during more than one period



■ An overview of the economy and the real estate sector in the Kingdom of Saudi Arabia

2030 Vision

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



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

Economic growth in Saudi Arabia

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

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

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

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

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



Business Sectors Overview

Tourism Sector

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

Office Sector

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

Retail Sector

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

Housing Sector

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



- **Overview of the economy and the real estate sector in Riyadh city**

Social, service and real estate indicators - Riyadh City - 2025 AD

Social and service indicators:

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

Real estate indicators:

+150ML Rental spaces Commercial / m²	+2.6Billion Total value of residential transactions	+661K Residential rental deal	+101Billion Total value of rental deals	+7.6Billion Total value of sales transactions	+71K Executed transaction



Site studies

Property Risk Analysis

Strength point:

- The property is located in the industrial and storage area near the Eastern Ring Road.
- The location is close to the main axial roads that connect it to parts of Riyadh, such as **(Eastern Ring Road, Southern Ring Road)**.
- The location is close to the storage and industrial trade centers in Riyadh.

Opportunities:

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

Weak points:

- Changing the building regulations in the property area.

Challenges:

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

Ownership Data

➤ Title deed information

Owner name	Deed number	Deed date	Ownership Type
Tamdeen First Real Estate Company	393010005763	13/03/1443 AH	Mortgaged

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

City - District	Plot number	Plan number	Land area
Riyadh - Al Faisaliah	From plot 556 to plot 577	3251	14713.87 square meters

➤ Borders and lengths:

Borders and lengths:							
Northen border	Border length	Southern border	Border length	Eastern border	Border length	Western border	Border length
20m wide street	89.34	25m wide street	57.61	25m wide street	203.11	25m wide street	214.14

Assumptions regarding ownership of the property

For the purposes of this report, we assume that there is good, valid and free ownership and that the property is mortgaged to Al Rajhi Development Company Limited.

Real estate data and Services available in the real estate area

Real Estate Data			
City	Riyadh	Neighborhood	Al-Faisaliah
Street	Unnamed	Property type	Industrial workshops
No. land plan	3251	Plot number	From 556 to 577
Land Area	14713.87 square meters	Built-up area	12045 square meters
Services and facilities available in the real estate area			
Electricity network	Telephone network	Water network	Sewerage network
✓	✓	✓	✓
Water drainage network	Mosque	Dispensary	Garden
✓	✓	✓	✓
Public markets	Civil defense	Police station	Hospital
✓	✓	✓	✓
Hotels	Petrol station	Schools	Governmental services and centers
✓	✓	✓	✓

Factors affecting the property

Impact element	Impact determinants	Description
Area overview	Importance of the area	The property is located south of Riyadh in Al Faisaliah district with easy access to the Eastern Ring Road.
Natural factors (Environmental)	Lands topography	Flat
	Pollution	N.A.
Planning factors (Urban)	Location from the city	South of the city
	Infrastructure	Completed
	Municipal equipment	Completed
	Land properties	Regular sides and lengths
Building Regulations	Land use	Commercial - Industrial
	Building ratio - number of floors	70% - 2 floors
Economic factors	Supply and demand	Average
	Land prices	Average
Legal factors	Deficit and trespassing on the property	N.A.

Property Description

- The building area was determined based on the **(Building permit)**.
- The age of the property was determined as **(11)** years based on the **(Building permit)**.
- Building permit number **10137/1432** dated **01/06/1432 AH**
- The state of the property on the date of valuation **(30/06/2025 AD)**

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

Building components			
#	Floor	Area (m2)	Use
1	Ground floor	12045	Car maintenance workshop

Property Description

INTERIOR FINISHES

Doors	Ceiling	Wall Cladding	Floors
Drawing iron	Iron hangar	Paint - Iron Hangar	Epoxy casting - tiles
Windows	Health kits	Stairs	Insulation type
---	---	---	Thermal - Hydro

EXTERIOR FINISHES

Facades	Facilities	Doors	Floors
Iron hangar	----	Electric Securit Glass - Drawn Iron	asphalt

Electromechanical and air conditioning systems

Air Conditioning	Elevators	Electrical wiring and outlets	lighting	Water Feeding System
Central	-	High quality	High quality energy saving	Automatic electric pump system

Security and safety systems - other facilities

Facilities	Parking	Fire Alarm and Extinguishing Systems	Security Systems
N.A.	Outdoor	Fire Detection Systems - Fire Hose for All Hotel Parts	Indoor and outdoor surveillance cameras

Property location

Property is located in: **Riyadh**

Neighborhood: **Al-Faisaliah**

Street: **Unnamed**

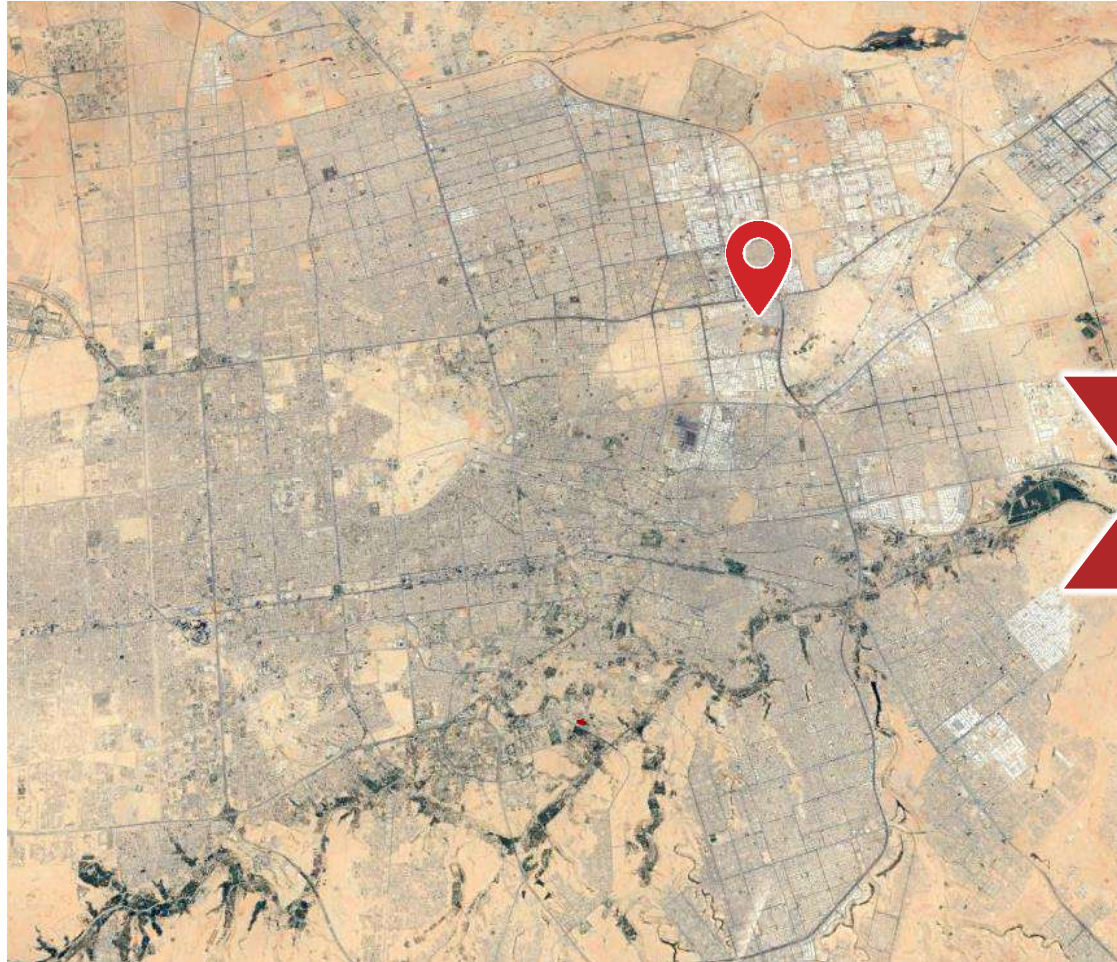
Location coordinates

N :

24.636006

E :

46.798832



Photographic survey of the Property





Valuation

Valuation Approaches



❖ Market Approach

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



❖ Income Approach

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



❖ Cost Approach

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

Market Approach-Standard No. 103

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

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

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

The key steps in the comparable transactions method are:

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

Cost Approach - Standard No. 105

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

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

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

Used methods of Cost Approach :

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

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

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

Income Approach-Standard No. 103

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

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

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

Income Approach Methods:

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

Discounted Cash Flow method (DCF)

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

Direct Capitalization Method:

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

Residual value method:

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

Used valuation approaches and methods - Fair value hierarchy

Used valuation methods

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

Hierarchy:

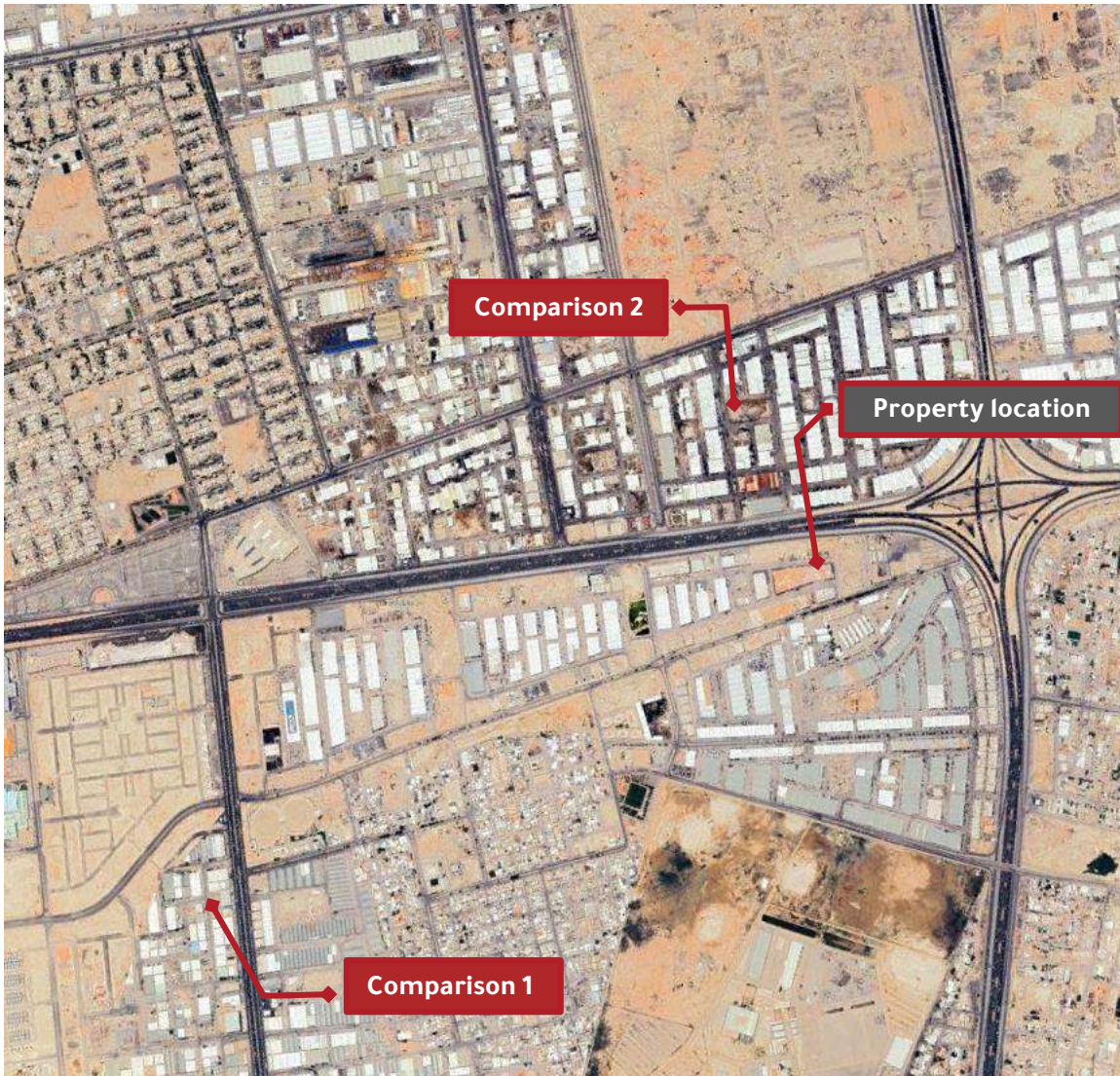
The fair value hierarchy categorizes the inputs to the valuation techniques used to measure fair value at the measurement date into three levels, as follows:

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



Value Estimation

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



Valuating the land according to Market Approach - Method of comparison with similar sales					
Clause	Comparative real estates				
	Property under valuation	Comparison 1	Adjustment	Comparison 2	Adjustment
Price per square meter	***	2,400		2,200	
Condition	***	Available offer		Available offer	
Date of valuation/offer	Jun-25	Jun-25		Jun-25	
Market Condition	***	%10.00-	240 -	%10.00-	220-
Financing terms	***	%0.00	-	%0.00	-
Market conditions value	***	(240.00)		(220.00)	
Value after initial settlements	***	2,160		1,980	
Land area (m²)	14713.87	2,373	%12-	2,000	%14-
Ease of access	High	High	%0	Average	%5
Property location	High	High	%0	Average	%5
Land shape	Irregular	Regular	%5-	Regular	%5-
Land topography	Flat	Flat	%0	Flat	%0
Land use	Industrial	Industrial	%0	Industrial	%0
Surrounding streets	4	3	%5	2	%10
Total		%12.00-		%1.00	
Adjustment value per square meter		-259		20	
Final meter value after Adjustments		1,901		2,000	
Net average value per square meter (SAR / m²)		1,950			
Market value of the land (SAR / m²)		28,696,461			

Similar Comparisons Method Assumptions

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

Relative control of the area: It is customary to promote a smaller area of the land that achieves a higher value compared to the land that is larger in area, and sometimes vice versa.

Here, it was assumed that 5% would be allocated for each multiplier, and the percentage may vary according to the estimate and experience of the real estate valuer, depending on the state of the real estate market and the valuer's experience.

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

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

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

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

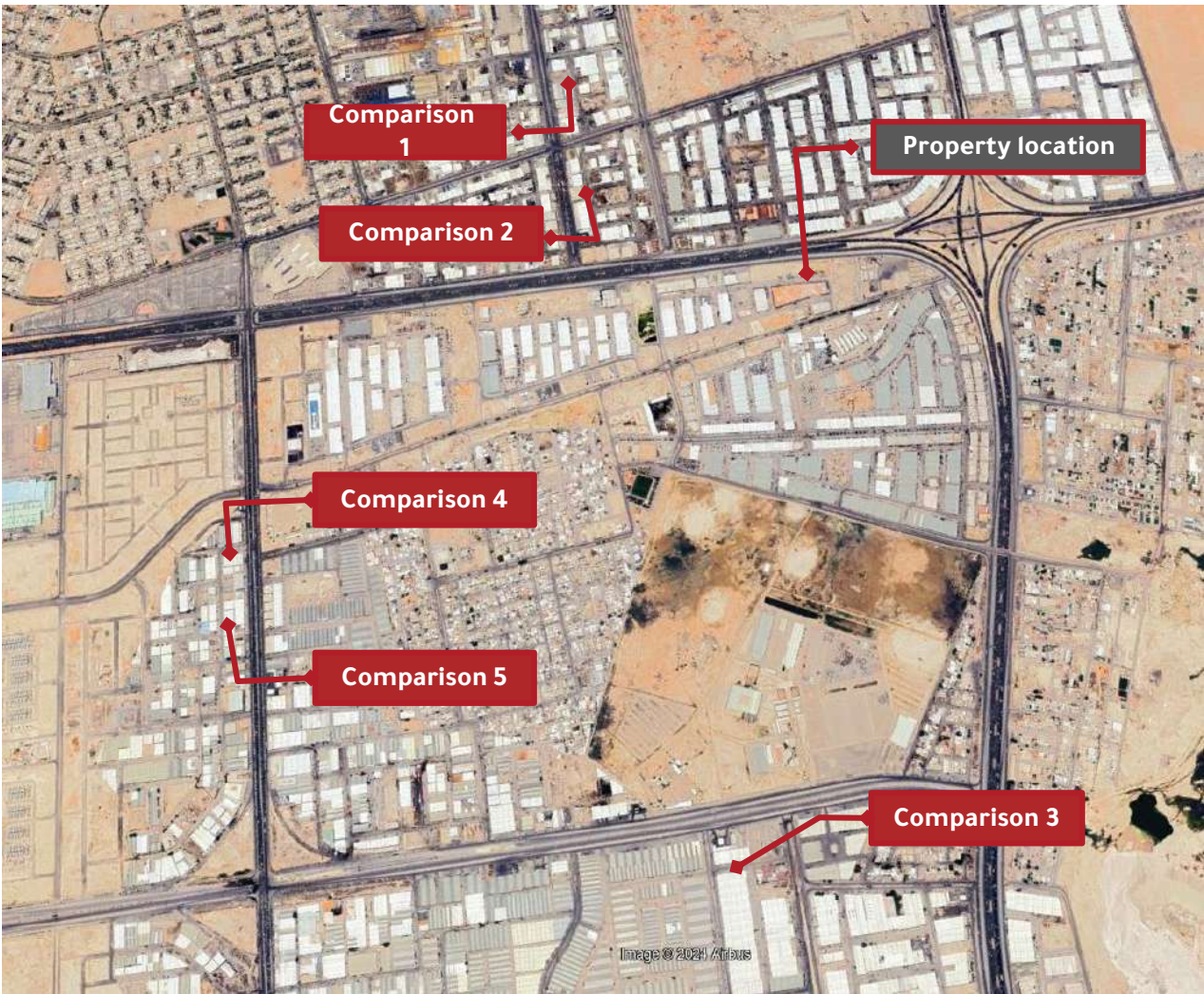
Usage: The planning of the property was taken into account, as it is a layout (Residential, Commercial, Office, Agricultural, Industrial) for the property being evaluated and the comparative properties, and it is possible for the property to include more than one use, and accordingly, a rate of 5% was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

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

Property Valuation - Cost Approach - Replacement Method

First: Construction Costs (Direct Costs)			
Clause	Built up area m2	SAR / m2	Value (SAR)
Ground Floor	12045	850	10,238,250
Total (SAR)	12,045		10,238,250
Second: Other costs (indirect)			
Professional fees	%2		204,765
Utilities Network	%2		204,765
Administration costs	%2		204,765
Financing costs (0 years / 0%)	%0		-
Developer's profitability	%15		1,535,738
Total (SAR)			2,150,033
Total cost of buildings (SAR)			12,388,283
Third: Depreciation cost			
Life span of the property (year)	Year		30
The current age of the property (year)	Year		11
Remaining life of the property (year)	Year		19
Depreciation rate	%		37
Depreciation value	SAR		4,542,370
Final value of the building (SAR)			7,845,912
Fourth: Value of the property according to the Cost Approach			
Final value of the land (SAR)			28,696,461
Final value of buildings (SAR)			7,845,912
Market value of the property according to the Cost Approach (SAR)			36,542,373
Market value of the property according to the Cost Approach after rounding (SAR)			36,542,000

Market Survey Data Analysis



Market Survey Results - Rental Values - Workshops and Warehouses

#	Comparison	Area (m2)	Rental price per meter
1	Warehouses	2062	170
2	Warehouses	2020	140
3	Warehouses	1325	188
4	Workshops	1800	240
5	Workshops	1200	250

Analysis of valuation assumptions data - Discounted Cash Flow Methods

Operational rate of return:

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

Discount rate:

Discount rate (Cumulative Model Method)		
Government bond rate of return	5.48	Saudi Tadawul Fund
Inflation rate (current year average)	1.6	Saudi Central Bank
Market risk premium (recession and recovery)	1	According to the condition and circumstances of the market
Special risk premium (the resulting costs of the property)	1	According to the condition and circumstances of the property
Discount rate with all data above	9%	%

Assumptions:

Discounted Cash Flow method assumptions			
Total property income	2,205,000	Discount rate	%9.0
Occupancy rate	%100	Capitalization rate	%7
Operating Expense Rate	%0	Growth rate - from the second year	%5

Rental income:

The property income was analyzed by reviewing the property contract and comparing it to the market, as the rental value of the property is 2,205,000 riyals until 2029, and the rental value increases by 5% until the end of the contract. At the end of the contract, an increase of 15% was assumed due to the increase in the rental value in the property area.

Vacancy rate and credit risk:

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

Operating Expense Rate:

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

Calculating the market value - Discounted Cash Flow method

Cash flow - Inflows		Investment years										Reversion value
		2025	2026	2027	2028	2029	2030	2031	2032	2033	2033	
		1	2	3	4	5	6	7	8	9	10	
Expected growth value		%0.00	%0.00	%0.00	%0.00	%4.99	%0.00	%0.00	%15.00	%0.00	%0.00	
Total rental value	2,205,000	2,205,000	2,205,000	2,205,000	2,205,000	2,315,030	2,315,030	2,315,030	2,662,284	2,662,284	2,662,284	
Occupancy rate	%100	2,205,000	2,205,000	2,205,000	2,205,000	2,315,030	2,315,030	2,315,030	2,662,284	2,662,284	2,662,284	
Actual gross income		2,205,000	2,205,000	2,205,000	2,205,000	2,315,030	2,315,030	2,315,030	2,662,284	2,662,284	2,662,284	
minus operating expense ratio	%0	-	-	-	-	-	-	-	-	-	-	
Net Operating Income (NOI)		2,205,000	2,205,000	2,205,000	2,205,000	2,315,030	2,315,030	2,315,030	2,662,284	2,662,284	2,662,284	
Reversion value of the building												
Net Cash Flow		2,205,000	2,205,000	2,205,000	2,205,000	2,315,030	2,315,030	2,315,030	2,662,284	2,662,284	2,662,284	
Discount Factor		0.9174	0.8417	0.7722	0.7084	0.6499	0.5963	0.5470	0.5019	0.4604	0.4224	0.4224
Present Value of Cash Flows		2,022,936	1,855,904	1,702,665	1,562,078	1,504,610	1,380,376	1,266,400	1,336,111	1,225,789	1,124,578	19,087,293
Net present value of the property												34,068,740

Final Property Value	34,068,740
Final Property Value (after rounding)	34,069,000

Final value of the property

Based on the purpose of the valuation and the nature and characteristics of the property, as it is an (Industrial building) property leased under a single contract, the valuation of the property using the Income Approach (Discounted Cash flows) is considered the best method for estimating the price on the measurement date of **30/06/2025 AD**, which was reached using the Income Approach as a basis for the fair value of the property subject to valuation, which is as follows:

Price on the date of measurement in numbers (SAR)	Price on the date of measurement in writing (SAR)
34,069,000	Thirty-four million and sixty-nine thousand Saudi riyals.

This report was approved by the Executive Director

Ismail Muhammad Al-Dubaikhi




Team



Turki Saeed Al-Wadaei
Real estate - Basic follow
Membership No 1210002981



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



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



Appendix

Documents received from the client

[illegible]

رقم الصك: 393010005763
التاريخ: 1443/03/13 هـ

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

مک رہن

[illegible]

الموتى

الختم الرسمي

ابراهيم عمر محمد الحسين

Documents received from the client

الأجرة السنوية للمياه:	0	Water Annual Amount:	
الأجرة السنوية للخدمات العامة (يُدخل ضمن القيمة الإيجارية لمعد الإيجار)	0.0	General Services Amount:	والتي تشمل على: *
دورة سداد الإيجار	حسب اختيار العميل لدفعه السداد	Rent payment cycle	عدد دفعات الإيجار: 10
دفعه الإيجار الأولى: (تشمل المبرور)	2415000.0	First rental payment: (includes deposit)	مبلغ ضريبة القيمة المضافة على القيمة الإيجارية: 3309750.0
الرقم المسلسل	الرقم الخريبي	نوع الهوية	رقم الهوية أو السجل التجاري ID/CR Number
1	310199293800003	رقم التسجيل	1010896622
القيمة السنوية للإيجار:	2206500.0	Annual Rent:	
اجمالي قيمة العقد:	25374750.0	Total Contract value	
يشمل: القيمة الإيجارية، ومبلغ المبرور، ومبلغ ضريبة القيمة المضافة. (إن وجدت) - وقيمة الخدمات العامة، والأجرة السنوية (للمياه والكهرباء، والمياه والصرف الصحي) إذا تخدمت كمبالغ ثابتة).			
طرق الدفع المعتمدة	الدفع عن طريق الوسيط العقاري/المؤجر أو الدفع إلكترونيًا من خلال قنوات الدفع المتاحة	Approved payment methods	

١٣ جدول سداد الدفعات Rent Payments Schedule									
الرقم المسلسل No.	قيمة الإيجار Rent value	قيمة الضريبة VAT	قيمة المبلغ الكلية Total value	إجمالي	تاريخ الإصدار Issued Date(AD)	تاريخ الاستحقاق Due Date(AD)	تاريخ الإصدار Issued Date(AD)	تاريخ الاستحقاق Due Date(AD)	تاريخ التسليم Date (AD)
1	2100000.0	315000.0	2415000.0	0.0	2021-12-22	2022-01-01	1443-05-28	1443-05-18	
2	2100000.0	315000.0	2415000.0	0.0	2023-12-22	2023-01-01	1444-04-08	1444-03-28	
3	2100000.0	315000.0	2415000.0	0.0	2023-12-22	2024-01-01	1445-06-19	1445-06-09	
4	2205000.0	330750.0	2535750.0	0.0	2024-12-22	2025-01-01	1446-07-01	1446-06-21	
5	2205000.0	330750.0	2535750.0	0.0	2025-12-22	2026-01-01	1447-07-12	1447-07-02	
6	2205000.0	330750.0	2535750.0	0.0	2026-12-22	2027-01-01	1448-07-23	1448-07-13	
7	2205000.0	330750.0	2535750.0	0.0	2027-12-22	2028-01-01	1449-08-04	1449-07-24	
8	2315000.0	347250.0	2662250.0	0.0	2028-12-22	2029-01-01	1450-08-16	1450-08-06	
9	2315000.0	347250.0	2662250.0	0.0	2029-12-22	2030-01-01	1451-08-26	1451-08-16	
10	2315000.0	347250.0	2662250.0	0.0	2030-12-22	2031-01-01	1452-09-07	1452-08-27	

قيمة إيجارية مقبولة سنويًا -

١٤ التزامات الطرفين Parties Obligations	
يتم تحديد الطرف الذي يتحمل الالتزامات التالية بالاختيار بين (المستأجر / المؤجر)	
تحول التزامات الأطراف بعد تحديدها إلى المادة الخامسة تحت (التزامات المؤجر / التزامات المستأجر / أحكام عامة)	
١٥ مواد العقد Contract Terms	

Documents received from the client



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

١ بيانات العقد Contract Data			
رقم سجل العقد	Contract No.	نوع العقد	20745637513
تاريخ إبرام العقد	Contract Sealing Date	مكان إبرام العقد	2021-09-22 الرياض
تاريخ بداية مدة الإيجار	Tenancy Start Date	تاريخ نهاية مدة الإيجار	2021-12-22 2031-12-21
معلق بشرط	Contract is conditional	نعم	

الشروط المعلق عليه بداية الإيجار: تعليق العقد بدفع الإيجار

طريقة دفع رسوم العقد:		المؤجر	Ejar Fees Paid By
٢ بيانات المؤجر Lessor Data			
نوع المنظمة:	commercial	اسم الشركة/المؤسسة:	شركة لمدين الوطني العقارية
رقم السجل التجاري:	1010896622	CR No.	7010776792
جهة الإصدار:	-	Issued by	تاريخ السجل التجاري: 2017-10-04

٣ بيانات ممثل المؤجر Lessor Representative Data			
الاسم:	سلمان حسين بن يحيى سعودي		
الجنسية:	المملكة العربية السعودية	Nationality	
نوع الهوية:	هوية وطنية	ID Type	رقم الهوية: 1073136926
رقم الجوال:	+966596332155	Mobile No.	البريد الإلكتروني: musaidi@mulkiya.com.sa
العنوان الوطني:	الرياض، الرياض		
رقم سند التمثيل Number	نوع المستند Type	تاريخ الإصدار Issue Date	تاريخ الانتهاء Expiry Date
43661903	وكالة ضريبة إلكترونية	2021-09-16	2022-09-05

٤ بيانات المستأجر Tenant Data			
نوع المنظمة:	commercial	اسم الشركة/المؤسسة:	مؤسسة أرس العقارية
رقم السجل التجاري:	1010713552	CR No.	7010433442



General Administration

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

✉ info@qiam.com.sa

🌐 www.qiam.com.s

☎ +966 92 002 5832

Real State Valuation Report

Presented to: Mulkia Gulf Real Estate REIT Fund



MULKIA
INVESTMENT

Technology Commercial Complex
BLK 7



Statement

Dear Esteemed : **Mulkia Gulf Real Estate REIT Fund**

Greetings

Subject: Technology Commercial Complex BLK 7 Valuation Report

We, Qiam and Partner Real Estate valuation Company, extend our sincere thanks and appreciation to you for choosing us and granting you your precious trust to evaluate the property located in the city of **Riyadh, Al-Faisaliah** neighborhood, pursuant to the assignment issued by you on **15/05/2025 AD**, based on the license granted to us by the Saudi Authority for Accredited Valuers, following the latest version of the internationally recognized **2025** valuation standards and the rules and ethics of the profession to reach the final neutral evaluation based on the actual inspection by the work team and the study of the market area surrounding the property. The fair price estimate was reached using the various valuation methods contained in each report. Accordingly, we are pleased to present to you the real estate valuation certificate listed below.

Based on the completed study, we attach to you the results of the fair price estimation of Technology Commercial Complex **BLK 7** property for the purpose of periodic valuation of the Fund's assets and their current status on the estimation date of **30/06/2025 AD**, **For an amount of only (13,540,000) Thirteen million five hundred and forty thousand Saudi riyals.**

With sincere gratitude...

This report was approved by the Executive Director,

Ismail Mohammed Al-Dubaikhi

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




Valuation report filing code

At the Saudi Authority for Accredited Valuers

قيـم للتقـيـم

QIAM VALUATION

Content

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



- **The specific assumptions and limitations of the report**

Important assumptions and special assumptions

- Based on the type of property, its characteristics, and the purpose of the evaluation, the property was evaluated using the Cost Approach (**Replacement Method**) and the Income Approach (**Discounted Cash Flow Method**).
- Based on the purpose of the valuation, which is (**Periodic Valuation of the Mulkiya Gulf Real Estate REIT Fund**), the evaluation was based on the value (**fair value**).
- Qiam Valuation Company acknowledges that there is no conflict of interest with the fund managers, property owners and managers, property tenants, and all direct and indirect parties in everything related to the fund.
- Our company does not bear any responsibility for any information received from the customer, which is supposed to be safe and reliable, and our company does not acknowledge the accuracy or completeness of the available data and does not express its opinion and did not offer any kind of guarantee for the accuracy or completeness of the data except as indicated clearly in this report.
- The property has been inspected outwardly and the property has not been structurally inspected, or this appraisal report is considered valid only if it bears the company's seal and the signature of the accredited valuers.
- No legal document was verified for the property that was evaluated or for legal matters involving ownership or mortgage, and it was assumed that the information provided by the client (Ownership documents and Title deed) is current and valid.
- The values estimated in this report are for the property under valuation, and any distribution of the value to parts of the property will not be correct, and this value should not be used for any other purposes, as it could be incorrect if used as well.
- The information provided by other parties, especially with regard to planning, land ownership, leasing, etc., on which all or part of this report was based, was considered reliable, but not all of its authenticity has been confirmed in all cases, and no guarantee has been provided regarding the authenticity of this information if it appears that this information is incorrect. The value shown in this report may change.
- The property was valued in accordance with International Valuation Standards 2025 AD, and the estimated value in this report is for the property under study, and in case of changing the purpose of the valuation, these values may be incorrect.
- Boundaries and lengths are according to the client's information (Ownership documents). The company is not responsible for the boundaries and lengths, and therefore the total area of the lands is taken according to the Title deed data. The company is not responsible for that,
- This report may not be used in whole or in part, or have references to it made without mentioning Qiam and its partner real estate valuation company. It may also not be published in any way without the company's prior written consent, in the form and content in which it appears.
- The company's responsibility with regard to the report and valuation is limited to the client, who is the entity conducting the valuation. Some of the required data was not received from the client, and if any hidden information is available, it could affect the value of the property.



QIAM VALUATION
REAL ESTATE VALUATION REPORT



■ Scope of work

Scope of work Standard No. 101

Other users	Client (Report Owner)	Real estate valuer's identity
Mulkia REIT Fund - Capital Market Authority	Mulkia Gulf Real Estate REIT Fund	▪Ismail Al-Dubaikhi - Real estate-Basic Follow - Membership No. 1210000052 ▪ Salem Al Fai'- Real estate-Basic Follow- Membership No 1210000013 ▪Turki Saeed Al-Wadaei - Associate Member - Real Estate - 1210002981
Assumed value	Value Basis	Purpose of the valuation
Current use	Fair value	Periodic valuation of the assets of Gulf Real Estate REIT Fund
Report type for client	Valuation Approach	Asset subject to valuation
Investment or use, and in some cases the property is partly used by the client and partly invested, and has special considerations)	Income Approach (Discounted Cash Flow method)	Technology Commercial Complex - BLK 7
Report issuance date	Valuation date (measurement)	Inspection date
06/08/2025 AD	30/06/2025 AD	19/05/2025 AD

Scope of the Valuer search - Standard No. 102

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

Definition of Value Basis

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

Scope of work Standard No. 101

Report currency

Saudi riyal

Description of report type

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

Valuation Standard followed

All work was carried out in accordance with the regulations of accredited valuers and the executive regulations related to real estate valuation issued by the applicable valuation standards published by the magazine of the Saudi Authority for Certified Valuers (Taqeem) and the latest version of the valuation standards and the valuers who adhere to its requirements. Valuations may be subject to follow-up by these bodies, and the review includes the conformity of the valuation with Requirements of International Valuation Standards for the year 2025 AD

Nature and source of information

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

Important assumptions and special assumptions

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

Report usage restrictions

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

Work Stages

■ Meeting with the client and determining the scope of work, including the purpose of the valuation, the basis of value, the parties involved, the date of the valuation, and any special or important assumptions, including clarity of the assignment and the expected outputs from it.



■ Collecting and analyzing office and field market data in order to gain knowledge of past and current market trends and market indicators that will be relied upon when applying valuation methods.



■ Work on preparing the report in accordance with Standard 101 for Description of the Report and Standard 103 for Report Preparation.



■ Previewing the property, identifying its characteristics and specifications, matching documents with reality, analyzing the location of the property and the uses surrounding the property, while defining the scope of the geographical search and the appropriate activities and projects.

■ Based on the scope of work and market analysis, appropriate valuation methods are determined and all assumptions and inputs are made to carry out financial calculations to reach the market value according to the chosen methods..

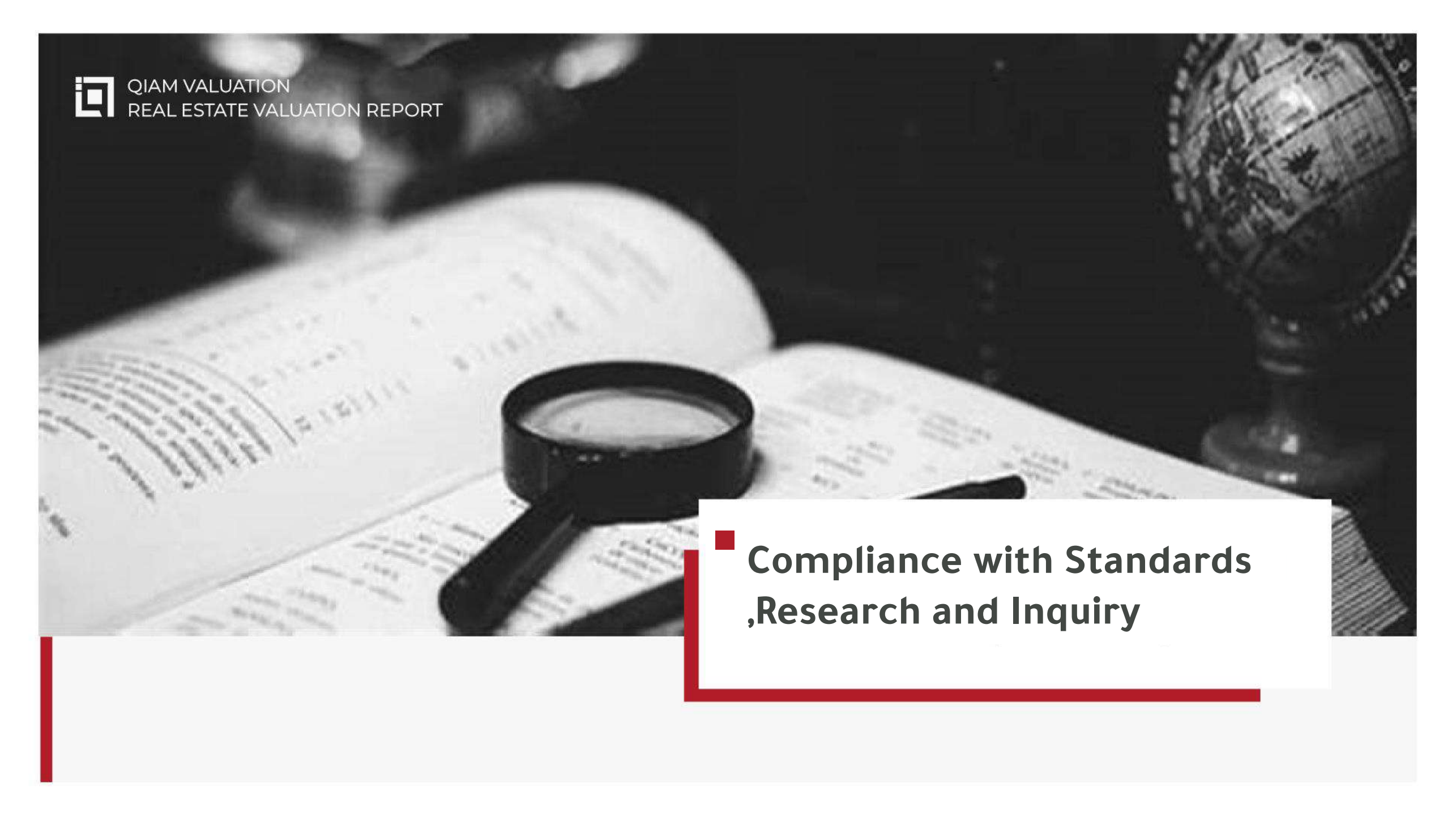
Compliance with Standards and Research and Inquiry

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

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

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

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



■ Compliance with Standards ,Research and Inquiry

Compliance with Standards and Research and Inquiry

01

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

02

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

03

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

04

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

05

Consider the credibility and reliability of the information provided
The following matters were taken into consideration:
The purpose of the valuation
The relevance of the information to the outcome of the valuation
The source practical experience in relation to the subject matter of the valuation
Is the source independent of the asset being evaluated or the beneficiary of it.

06

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

Regulatory framework on the International Valuation Standards (IVS 2025)

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

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

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

Note:

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

Real estate and investment properties in the preparation of financial reports

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

Investment properties in the financial statements

IAS 40 defines investment property as any property (land or a building - or part of a building - or both) held (by the owner or by the lessee as a right-of-use asset) to earn rental income or To grow the capital or for both, and not:

- For use in producing, supplying goods, providing services, or for administrative or
- To sell it in the ordinary course of business

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

The International Accounting Standard No. 16 “property, plant and equipment” IFRS16 defines as the tangible items that:

- It is kept for use in the production or supply of goods or services, or it is kept for rent to others (except for investment real estate) or for use in administrative purposes.
- It is expected to be used during more than one period



Site studies

Property Risk Analysis

Strength point:

- The property is located in the industrial and storage area near the Eastern Ring Road.
- The location is close to the main axial roads that connect it to parts of Riyadh, such as **(Eastern Ring Road, Southern Ring Road)**.
- The location is close to the storage and industrial trade centers in Riyadh.

Opportunities:

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

Weak points:

- Changing the building regulations in the property area.

Challenges:

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

Ownership Data

➤ Title deed information

Owner name	Deed number	Deed date	Ownership Type
Tamdeen First Real Estate Company	393010004591	13/03/1443 AH	Mortgaged

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

City - District	Plot number	Plan number	Land area
Riyadh - Al Faisaliah	From plot 546 to plot 555	3251	4865.5 square meters

➤ Borders and lengths:

Borders and lengths:							
Northen border	Border length	Southern border	Border length	Eastern border	Border length	Western border	Border length
20m wide street	101.75	20m wide street	92.87	25m wide street	50	25m wide street	50.8

Assumptions regarding ownership of the property

For the purposes of this report, we assume that there is good, valid and free ownership and that the property is mortgaged to Al Rajhi Development Company Limited.

Real estate data and Services available in the real estate area

Real Estate Data			
City	Riyadh	Neighborhood	Al-Faisaliah
Street	Unnamed	Property type	Industrial workshops
No. land plan	3251	Plot number	From 546 to 555
Land Area	4865.5 square meters	Built-up area	3663.78 square meters
Services and facilities available in the real estate area			
Electricity network	Telephone network	Water network	Sewerage network
✓	✓	✓	✓
Water drainage network	Mosque	Dispensary	Garden
✓	✓	✓	✓
Public markets	Civil defense	Police station	Hospital
✓	✓	✓	✓
Hotels	Petrol station	Schools	Governmental services and centers
✓	✓	✓	✓

Factors affecting the property

Impact element	Impact determinants	Description
Area overview	Importance of the area	The property is located south of Riyadh in Al Faisaliah district with easy access to the Eastern Ring Road.
Natural factors (Environmental)	Lands topography	Flat
	Pollution	N.A.
Planning factors (Urban)	Location from the city	South of the city
	Infrastructure	Completed
	Municipal equipment	Completed
	Land properties	Regular sides and lengths
Building Regulations	Land use	Commercial - Industrial
	Building ratio - number of floors	70% - 2 floors
Economic factors	Supply and demand	Average
	Land prices	Average
Legal factors	Deficit and trespassing on the property	N.A.

Property Description

- The building area was determined based on the **(Building permit)**.
- The age of the property was determined as **(11)** years based on the **(Building permit)**.
- Building permit number **10144/1432** dated **01/06/1432 AH**
- The state of the property on the date of valuation **(30/06/2025 AD)**

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

Building components			
#	Floor	Area (m2)	Use
1	Ground floor	3663.78	Car maintenance workshop

Property Description

INTERIOR FINISHES

Doors	Ceiling	Wall Cladding	Floors
Drawing iron	Iron hangar	Paint - Iron Hangar	Epoxy casting - tiles
Windows	Health kits	Stairs	Insulation type
---	---	---	Thermal - Hydro

EXTERIOR FINISHES

Facades	Facilities	Doors	Floors
Iron hangar	----	Electric Securit Glass - Drawn Iron	asphalt

Electromechanical and air conditioning systems

Air Conditioning	Elevators	Electrical wiring and outlets	lighting	Water Feeding System
Central	-	High quality	High quality energy saving	Automatic electric pump system

Security and safety systems - other facilities

Facilities	Parking	Fire Alarm and Extinguishing Systems	Security Systems
N.A.	Outdoor	Fire Detection Systems - Fire Hose for All Hotel Parts	Indoor and outdoor surveillance cameras

Property location

Property is located in: **Riyadh**

Neighborhood: **Al-Faisaliah**

Street: **Unnamed**

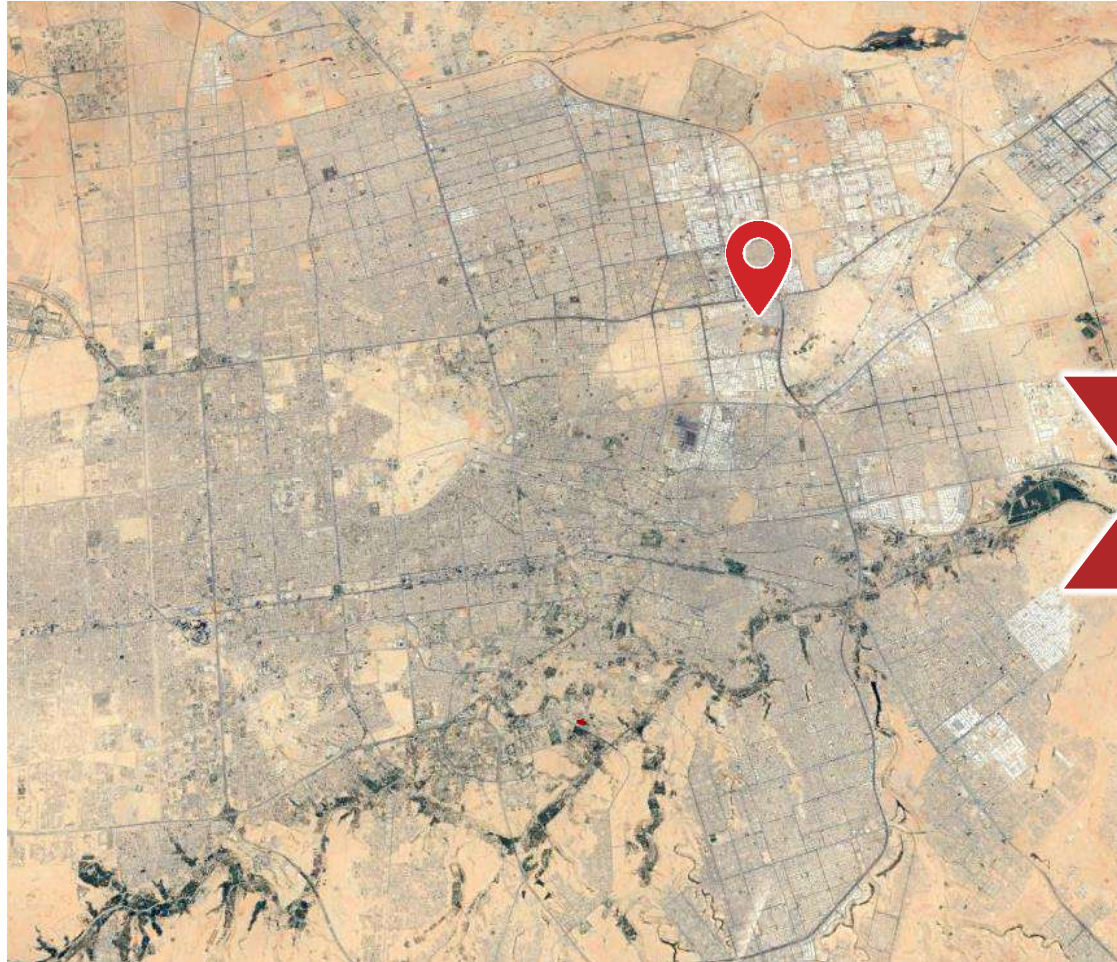
Location coordinates

N :

24.636959

E :

46.798171



Photographic survey of the Property





Valuation

Valuation Approaches



❖ Market Approach

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



❖ Income Approach

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



❖ Cost Approach

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

Market Approach-Standard No. 103

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

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

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

The key steps in the comparable transactions method are:

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

Cost Approach - Standard No. 103

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

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

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

Used methods of Cost Approach :

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

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

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

Income Approach-Standard No. 103

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

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

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

Income Approach Methods:

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

Discounted Cash Flow method (DCF)

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

Direct Capitalization Method:

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

Residual value method:

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

Used valuation approaches and methods - Fair value hierarchy

Used valuation methods

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

Hierarchy:

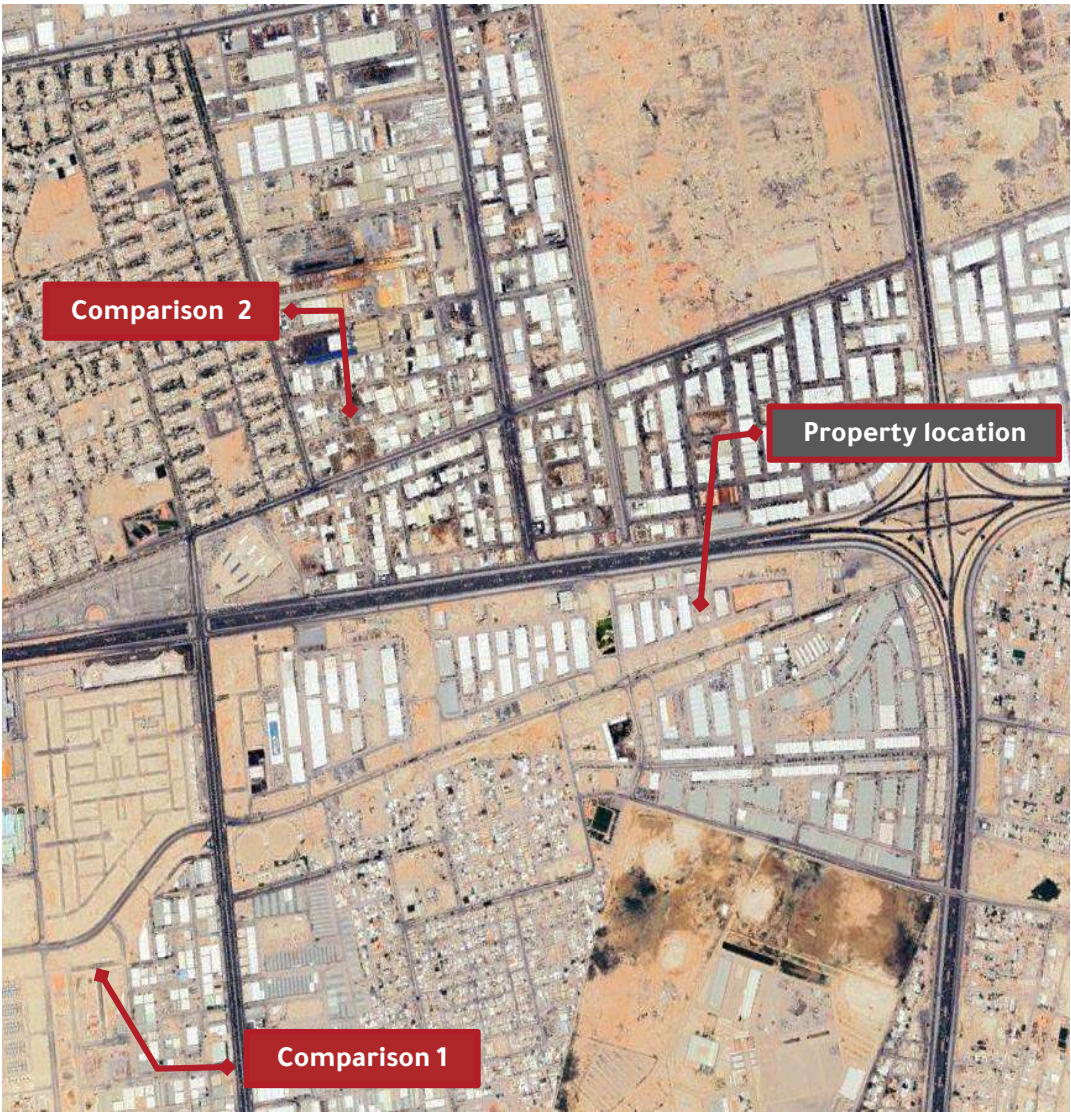
The fair value hierarchy categorizes the inputs to the valuation techniques used to measure fair value at the measurement date into three levels, as follows:

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



Value Estimation

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



Valuating the land according to Market Approach - Method of comparison with similar sales					
Clause		Comparative real estates			
Adjustments factors	Property under valuation	Comparison 1		Comparison 2	
		Value	Adjustment	Value	Adjustment
Price per square meter	***	2,400		2,200	
Condition	***	Available offer		Available offer	
Date of valuation/offer	Jun-25	Jun-25		Jun-25	
Market Condition	***	%5.00-	120 -	%5.00-	110 -
Financing terms	***	%0.00	-	%0.00	-
Market conditions value	***	(120.00)		(110.00)	
Value after initial settlements	***	2,280		2,090	
Land area (m²)	4865.50	2,373	%5-	2,000	%7-
Ease of access	High	High	%0	Average	%5
Property location	High	High	%0	Average	%5
Land shape	Regular	Regular	%0	Regular	%0
Land topography	Flat	Flat	%0	Flat	%0
Land use	Industrial	Industrial	%0	Industrial	%0
Surrounding streets	4	3	%5	2	%10
Total		%0.00		%13.00	
Adjustment value per square meter		-		272	
Final meter value after Adjustments		2,280		2,362	
Net average value per square meter (SAR / m²)			2,321		
Market value of the land (SAR / m²)			11,292,096		

Similar Comparisons Method Assumptions

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

Relative control of the area: It is customary to promote a smaller area of the land that achieves a higher value compared to the land that is larger in area, and sometimes vice versa.

Here, it was assumed that 5% would be allocated for each multiplier, and the percentage may vary according to the estimate and experience of the real estate valuer, depending on the state of the real estate market and the valuer's experience.

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

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

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

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

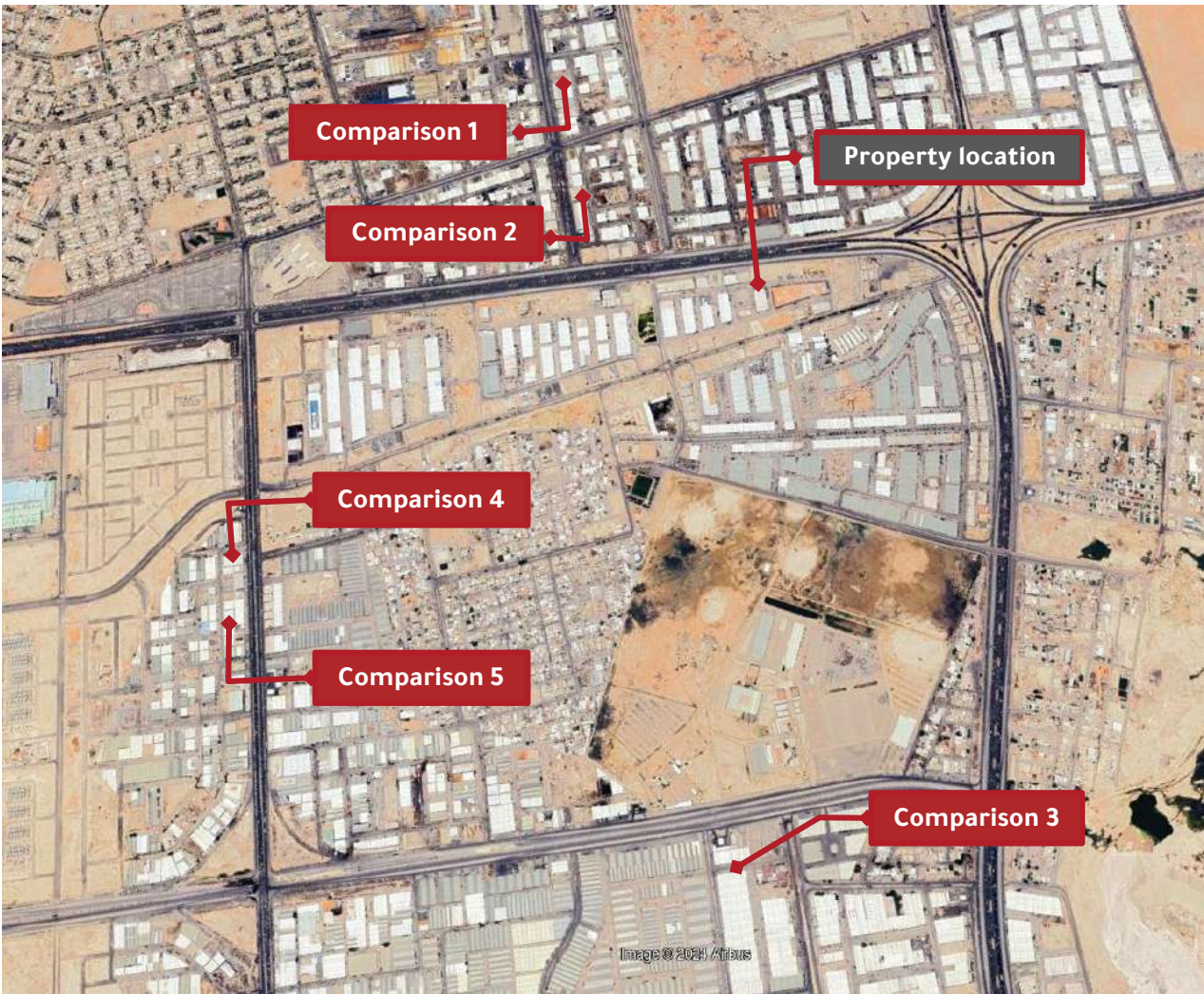
Usage: The planning of the property was taken into account, as it is a layout (Residential, Commercial, Office, Agricultural, Industrial) for the property being evaluated and the comparative properties, and it is possible for the property to include more than one use, and accordingly, a rate of 5% was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

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

Property Valuation - Cost Approach - Replacement Method

First: Construction Costs (Direct Costs)			
Clause	Built up area m2	SAR / m2	Value (SAR)
Ground floor	3664	800	2,931,200
Total (SAR)	3,664		2,931,200
Second: Other costs (indirect)			
Professional fees	%2		58,624
Utilities Network	%2		58,624
Administration costs	%2		58,624
Financing costs (0 years / 0%)	%0		-
Developer's profitability	%15		439,680
Total (SAR)			615,552
Total cost of buildings (SAR)			3,546,752
ثالث : تكلفة الإهلاك			
Life span of the property (year)	Year		30
The current age of the property (year)	Year		11
Remaining life of the property (year)	Year		19
Depreciation rate	%		37
Depreciation value	SAR		1,300,476
Final value of the building (SAR)			2,246,276
Fourth: Value of the property according to the Cost Approach			
Final value of the land (SAR)			11,292,096
Final value of buildings (SAR)			2,246,276
Market value of the property according to the Cost Approach (SAR)			13,538,372
Market value of the property according to the Cost Approach after rounding (SAR)			13,538,000

Market Survey Data Analysis



Market Survey Results - Rental Values - Workshops and Warehouses

#	Comparison	Area (m2)	Rental price per meter
1	Warehouses	2062	170
2	Warehouses	2020	140
3	Warehouses	1325	188
4	Workshops	1800	240
5	Workshops	1200	250

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

Discount rate:

Discount rate (Cumulative Model Method)		
Government bond rate of return	5.48	Saudi Tadawul Fund
Inflation rate (current year average)	1.6	Saudi Central Bank
Market risk premium (recession and recovery)	1	According to the condition and circumstances of the market
Special risk premium (the resulting costs of the property)	1.5	According to the condition and circumstances of the property
Discount rate with all data above	9.5%	%

Assumptions:

Discounted Cash Flow method assumptions			
Total property income	962,876	Discount rate	%9.5
Occupancy rate	%100	Capitalization rate	%7
Operating Expense Rate	%0	Growth rate - annual from 4th year	%5

Rental income:

The property income was analyzed by reviewing the property contracts and comparing it to the market, as the rental value of the property for all contracts is 962,876 riyals for the period until 2027, and the rental value increases by 5% until the end of the contract. At the end of the contract, an increase of 15% was assumed due to the increase in the rental value in the property area.

Vacancy rate and credit risk:

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

Operating Expense Rate:

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

Calculating the market value - Discounted Cash Flow method

Cash flow - Inflows		Investment years										القيمة الاستردادية
		2025 1	2026 2	2027 3	2028 4	2029 5	2030 6	2031 7	2032 8	2033 9	2033 10	
Expected growth value		%0.00	%0.00	%5.19	%0.00	%0.00	%0.00	%0.00	%15.00	%0.00	%0.00	
Total rental value	962,876	962,876	962,876	1,012,849	1,012,849	1,012,849	1,012,849	1,012,849	1,164,777	-	-	
Occupancy rate	%100	962,876	962,876	1,012,849	1,012,849	1,012,849	1,012,849	1,012,849	1,164,777	-	-	
Actual gross income		962,876	962,876	1,012,849	1,012,849	1,012,849	1,012,849	1,012,849	1,164,777	-	-	
minus operating expense ratio	%0	-	-	-	-	-	-	-	-	-	-	
Net Operating Income (NOI)		962,876	962,876	1,012,849	1,012,849	1,012,849	1,012,849	1,012,849	1,164,777	-	-	
Reversion value of the building												
Net Cash Flow		962,876	962,876	1,012,849	1,012,849	1,012,849	1,012,849	1,012,849	1,164,777	0	0	
Discount Factor		0.9132	0.8340	0.7617	0.6956	0.6352	0.5801	0.5298	0.4838	0.4418	0.4035	0.4035
Present Value of Cash Flows		879,339	803,049	771,441	704,512	643,390	587,571	536,594	563,546	0	0	8,050,663
Net present value of the property												13,540,105
Final Property Value												13,540,105
Final Property Value (after rounding)												13,540,000

Final value of the property

Based on the purpose of the valuation and the nature and characteristics of the property, as it is an industrial building property leased under a single contract, the valuation of the property using the Income Approach (Discounted Cash flows) is considered the best method for estimating the price on the measurement date of **30/06/2025**, which was reached using the Income Approach as a basis for the fair value of the property subject to valuation, which is as follows:

Price on the date of measurement in numbers (SAR)	Price on the date of measurement in writing (SAR)
13,540,000	Thirteen million five hundred and forty thousand Saudi riyals.

This report was approved by the Executive Director

Ismail Muhammad Al-Dubaikhi




Team



Turki Saeed Al-Wadaei
Real estate - Basic follow
Membership No 1210002981



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



Ismail Al-Dubaikhi
Real estate-Basic Follow
Membership No 1210000005



■ Appendix

Documents received from the client

[illegible]

رقم النص: 393010004591
التاريخ: 1442/11/12 هـ

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

صک رہن

[illegible]

الموثق

الختم الرسمي

ابراهيم عمر محمد الحسين

الرقم التسلسلي: 2777

Documents received from the client

البيانات المالية المجمعة - مقاييس مالية								
المدة الثلاثية	المدة الرابعة	المدة الخامسة	المدة السادسة	المدة السابعة	المدة الثمانية	المدة التاسعة	المدة العاشرة	المدة الحادية عشر
0	0	+10%	+10%	+10%	+20%	+20%	+20%	-20%

Parties Obligations

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

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

Contract Terms

أولاً: البيانات السابقة على التزامات الأطراف

ت السابقة على التزامات الأطراف والمحددة في المواد من (14-1) جزء لا يتجزأ من هذا العقد ومفسرة ومكملة له.

عبدالله بن محمد بن عبد الله

تأجير والمستأجر بموجب هذا العقد على تأجير الوحدة الإيجارية المحددة بالبنود رقم (9) وفقاً للشروط والأحكام والالتزامات المنصوص عليها في هذا العقد. تأجير بمعاييره للوحدة الإيجارية، وقبوله للتعاقد حسب الأوصاف المذكورة، وأنها صالحة للنشاط التجاري المتفق عليه في البنود رقم (10).

ملفوظات امیر المومنین علیه السلام

هذا العقد (3651) يؤرخ لبدأ زمن تاريخ 29-06-1443 هـ الموافق 01-02-2022 م، وتنتهي بتاريخ 01-02-1453 هـ الموافق 01-02-2032 م. هذا العقد يُلغى بين التاريخين الهجري والميلادي. يُعْمَل بالتاريخ الميلادي في جميع بنود العقد. مدة الإيجار مع انتهاء مدة العقد، وإذا رغب الطرفان بالتجديد، فستُرَكَّب كتابة عقد جديد يُنقَضُ عليه الطرفان.

لواحدة: الأجر

رأسه سعودي. يلتزم المستأجر بدفعها للمؤجر بحسب ما هو مذكور في البند رقم (١٢) من هذا العقد وكما هو مجدول في البند
هذا العقد.

ملاحظة: الالتزامات تقسم الى الالتزامات المؤقتة / الالتزامات المستأجرة / أحكام عامة بعد تحديدها في (البند 12)

أبحاث المستقبل

م المستاجر يدفع قيمة الاجرة في المواعيد المتفق عليها.

م المستأجر بالتقيد بمساحة ومواصفات اللوحة الخاصة بالوحدة التجارية والمحددة في البند (9) من هذا العقد.

م المستأجر أن يحتج ويثبت شأخه التجاري خلال مدة لا تتجاوز (10) يوماً من تاريخ العقد ومن حالة انتهاء مدة العقد دون افتتاح الوحدة التجارية وبعد
الأيام وبعد دعاويه من أطراف الموجد خلال (10) يوماً بحيث للموجد بسيل العقد من جهته دون الحاجة إلى إقرار أو حكم قضائي وذلك لتطور حينها
للجارية لتغير من المحافظة على حقوق المستأجر بالمقابلة بأعلى قيمة العقد المدفوعة بعد خصم المبرون والسعي وقيمة الإجاز ومعارفها
التي لا يجوز تغيير من الإقرار إلى تاريخ العقد المذكور.

م. المستأجر يتسلم الوحدات التجارية للمؤجر عند انتهاء مدة إيجار هذا العقد.

م المستأجر باستعمال الوحدات البخارية محل هذا العقد الاستعمال المعتاد له وطبقاً للأنظمة والأعراف والتقاليد المعمدة في المملكة العربية السعودية. يبع الجزاءات التي قد تفرض عليه من الجهات المختصة.

م المستأجر بالمحافظة على الأجزاء والمرافق المشتركة التابعة للعقار المشتمل على الوحدات الإيجارية المؤجرة من دورات المياه المشتركة والأسطح
فوارج والمصاعد والسلالم والممرات وغيرها وأن يستعملها استعمالاً عادلاً وفقاً للقرص المخصص لها.

م المستأجر بجميع تكاليف الصيانة الاستهلاكية المعتادة المترتبة على الانتفاع بالوحدات الإيجارية. فيما عدا أعمال الصيانة المفصلة في المادة السابقة.

تتضمن بدفع قيمة خدمات الكهرباء والمياه والغاز والخدمات الأخرى المتعلقة بالوحدات الإبحارية الموصوفة خلال فترة سريان هذا العقد بحسب ما تم الاتفاق عليه (12) من هذا العقد.

المستلزم باتخاذ الاحتياطات اللازمة لمنع تعرض الوحدة الإيجابية وكافة ملحقاتها والمتواجدين فيها سوتة من تابعية أو عملة أو زائفة لأي ضرر كان أسباب القوة القاهرة أو ناتج عن انقطاع الكهرباء أو المياه أو أجهزة التكييف أو أي خلل بالتجهيزات الميكانيكية أو الكهربائية أو أي عملية احتيال أو نصب أو زيف.

يُزَمَّ المستأجر بالحصول على بوليصة تأمين شامل تعاقبية أموافقة الأحكام الشرعية الإسلامية؛ للوعدة الإبحارية وكافة ممتلكاته من ديكور وديعالي موجوده إبحارية وذلك ضد جميع الأخطار (مثل الحريق وتسرب المياه والفيضانات والسرقة والسطو والكوارث الطبيعية والحروب وأعمال الشغب وغيرها من الأضرار) التي قد تصيب النموذج أو الوعدة الإبحارية أو الغير بسبب المستأجر أو أحد تابعيه. ونسلم نسخة من بوليصة التأمين أو تعديدها للمؤجر.

تتم المستاجر بالمحافظة على جميع التجهيزات الكهربائية والكهربائية، وصيانة الأحمال الكهربائية في المجمع وغيرها من التجهيزات التي وضعها المؤجر

Unit Finishing Fee (Not included in total contract amount):	بال، لكل متر مربع من مساحة الوحدة الإيجارية	-	مبلغ تجهيز الوحدة الإيجارية (لا يدخل ضمن القيمة الإجمالية لعقد الإيجار)
Retainer Fee (Included in total contract amount):		-	مبلغ الحريون المتفق عليه (لا يدخل ضمن القيمة الإجمالية لعقد الإيجار):
Gas Annual Amount:	-	Electricity Annual Amount:	-
	الأجرة السنوية للغاز:		الأجرة السنوية لل كهرباء:
		Water Annual Amount:	-
			الأجرة السنوية للمياه:
General Services Included:	-	General Services Amount:	0.0
	والتي تشمل على:		الخدمات العامة: (يدخل ضمن القيمة الإيجارية لعقد الإيجار)
Number of Rent Payments:	10	Rent payment cycle	سنوي
	عدد دفعات الإيجار:		دورة سداد الإيجار
VAT on rental value:	847500.0	First rental payment: (Includes deposit)	575000.0
	مبلغ ضريبة القيمة المضافة على القيمة الإيجارية:		دفعه الإيجار الأولى: (تشمل الحريون)
	رقم الهوية أو السجل التجاري ID/CR Number	نوع الهوية ID Type	الرقم الضريبي Vat number
	1010896622	رقم التسجيل	310199293800003
			No.
			1
		Annual Rent:	500000.0
			القيمة السنوية للإيجار:
Total Contract value		6497500.0	إجمالي قيمة العقد:
يشمل: القيمة الإيجارية، ومبلغ الحريون، ومبلغ ضريبة القيمة المضافة، إن وجدت- وقيمة الخدمات العامة، والأجرة السنوية للغاز والكهرباء والمياه والمصرف (ممن إذا تحدث كميات ثابتة).			

Rent Payments Schedule

التاريخ المستطابق Due Date(AH)	التاريخ المستطابق Recent Date(AH)	التاريخ المستطابق Due Date(AD)	التاريخ المستطابق Recent Date(AD)	إجمالي المبلغ Total value	خدمة الصيانة التكاليف Services Cost	خدمة العملاء التكاليف Customer YAT	الخدمة التكاليف Rent value	الرقم المتتالي No
1443-07-10	1443-06-29	2022-02-11	2022-02-01	575000.0	0.0	75000.0	500000.0	1
1444-07-20	1444-07-10	2023-02-11	2023-02-01	575000.0	0.0	75000.0	500000.0	2
1445-08-01	1445-07-20	2024-02-11	2024-02-01	632500.0	0.0	82500.0	550000.0	3
1446-08-12	1446-08-02	2025-02-11	2025-02-01	632500.0	0.0	82500.0	550000.0	4
1447-08-23	1447-08-13	2026-02-11	2026-02-01	632500.0	0.0	82500.0	550000.0	5
1448-09-04	1448-08-24	2027-02-11	2027-02-01	690000.0	0.0	90000.0	600000.0	6
1449-09-15	1449-09-05	2028-02-11	2028-02-01	690000.0	0.0	90000.0	600000.0	7
1450-09-27	1450-09-17	2029-02-11	2029-02-01	690000.0	0.0	90000.0	600000.0	8
1451-10-08	1451-09-28	2030-02-11	2030-02-01	690000.0	0.0	90000.0	600000.0	9
1452-10-19	1452-10-09	2031-02-11	2031-02-01	690000.0	0.0	90000.0	600000.0	10

يعتبر هذا العقد عقداً موثقاً وستندأ تنفيذاً بموجب قرار مجلس الوزراء رقم (١٣١) وتاريخ ١٤٣٥/٤/٣ هـ.

بيانات العقد		بيانات العقد	
Contract Type	جديد	Contract No.	20121519953 / 1
Contract Seating Location	الرياض	Contract Seating Date	2022-01-19
Tenancy End Date	2032-01-31	Tenancy Start Date	2022-02-01
Contract is conditional	م		

Lessor Data 30

نوع المنظمة:	التجارية	Organization Type	اسم الشركة/ المؤسسة:	شركة تمديد الوثائق العقارية شركة شخص واحد	Company name/Founder
رقم السجل التجاري:	1010896622	CR No.	الرقم المودود	7010776792	Unified Number
جهة الإصدار:	-	Issued by	تاريخ السجل التجاري:	2017-10-04	CR Date

Lessor Representative Data 13

الاسم:	سلمان حسين بن يحيى معيدي		الجنسية:	المملكة العربية السعودية
ID No.	1073134924	ID Type	رقم الهوية:	هوية وطنية
Email	muaidis@mkulka.com.sa	Mobile No.	رقم الجوال:	+966554332153
National Address	العنوان الوطني:			
	التاريخ الانتهاء	تاريخ الميلاد	نوع المستند	رقم سند التمثيل
	Expiry Date	Issue Date	Type	Number
	2022-09-05	2021-09-16	وكالة شريعة إلكترونية	43661903

Tenant Data مستأجر

Company name/ Founder	اسم الشركة/ المؤسسة	Organization Type	نوع المنظمة:	التجارية
Unified Number	7013609123	CR No.	رقم السجل التجاري:	1010429804

Documents received from the client

الرقم التسلسلي	قيمة الإيجار	قيمة القيمة المضافة	قيمة الخدمات	إجمالي القيمة	تاريخ الإصدار	تاريخ الاستحقاق	تاريخ الإفراج	تاريخ الاستحقاق
جدا	Rent value	VAT	Services	Total value	Issued Date(AD)	Due Date(AD)	Issued Date(AH)	Due Date(AH)
10	206432.00	30944.95	0.00	237464.00	2027-03-01	2027-03-11	1448-09-22	1448-10-02

قيمة إيجارية متغيرة سنوياً. لا

١٤ التزامات الطرفين Parties Obligations

يتم تحديد الطرف الذي يتحمل الالتزامات التالية بالاختيار بين (المستأجر / المؤجر)
تحويل التزامات الأطراف بعد تنفيذها إلى المادة الخامسة تحت الالتزامات المؤمدر / التزامات المستأجر / أحكام عامة/

١٥ مواد العقد Contract Terms

المادة الأولى: البيانات السابقة على التزامات الأطراف

تعد البيانات السابقة على التزامات الأطراف والمحددة في البنود من (1-14) جزءاً من هذا العقد ومفسرة ومكملة له.

المادة الثانية: محل العقد

اتفق المؤجر والمستأجر بموجب هذا العقد على تأجير الوحدة الإيجارية المحددة بالمند رقم(9) وفقاً للشروط والأحكام والالتزامات المنصوص عليها في هذا العقد. ويقر المستأجر بمعايسته لتوعدة الإيجارية، وحقوله للتعاقد حسب الأوصاف المذكورة، وأنها متاحة لنشاط التجاري المتفق عليه في المند رقم (10).

المادة الثالثة: مدة الإيجار وتحديد العقد

١-٢- مدة هذا العقد (1825) يوماً تبدأ من تاريخ 05-02-1444 هـ الموافق 01-09-2022 م، وتنتهي بتاريخ 29-03-1449 هـ الموافق 31-08-2027 م. وفي حال وجود اختلاف بين التاريخين الهجري والميلادي، يعمل بالتاريخ الميلادي في جميع بنود العقد.

٢-٢- تتجدد مدة الإيجار تلقائياً لمدة مماثلة ما لم يخطر أحد الطرفين بخلاف الآخر برغبته إنهاء العقد قبل (60) يوماً من تاريخ انتهاء مدة الإيجار.

المادة الرابعة: الأجرة

إجمالي قيمة العقد (2374031.00) ريال سعودي، يلتزم المستأجر بدفعها للمؤجر بحسب ما هو مذكور في المند رقم (١٦) من هذا العقد وكما هو مذكور في المند (١٣) من هذا العقد.

المادة الخامسة: الالتزامات تنقسم إلى (الالتزامات المؤجر / التزامات المستأجر / أحكام عامة/ بعد تحديثها في المند (12)

٥-١- التزامات المستأجر

١-١-١ يلتزم المستأجر بدفع قيمة الأجرة في المواعيد التالية:

١-٢- يلتزم المستأجر بتطبيق بعماسدة ومواصفات اللوحة الخاصة بالوحدة الإيجارية والمحددة في المند (9) من هذا العقد.

٢-١- يلتزم المستأجر أن يلتزم ويأشر نشاطه التجاري خلال مدة لا تتجاوز (١١) يوماً من تاريخ العقد وفي حالة انتهاء هذه المدة دون افتتاح الوحدة الإيجارية وبدء النشاط التجاري وبعد عدم توافقه مع إشعار المؤجر خلال (١) يوماً فيقيد لتأمير فسخ العقد من جهته دون الحاجة إلى إخطار أو حكم قضائي ويقبل لتأمير جهتها تأجير الوحدة الإيجارية لتغير مع المحافظة على حقوق المستأجر بالمطالبة بأغني قيمة العقد المدفوعة بعد خصم العبرون والسكني وقيمة الإيجار وصاريات الخدمات العامة من تاريخ بداية الإيجار إلى تاريخ السداد والإدفع.

٢-١-٢ يلتزم المستأجر بتأمين الوحدة الإيجارية للمؤجر عند انتهاء مدة إيجار هذا العقد.

٢-١-٣ يلتزم المستأجر باستعمال الوحدات الإيجارية محل هذا العقد للاستعمال المعتاد له وطبقاً للأنظمة والأعراف والتقاليد العربية في المملكة العربية السعودية، وتعمل جميع الدوائر التي قد تعرض عليه من الجهات المختصة.

٢-١-٤ يلتزم المستأجر بالمحافظة على الأجزاء والمرافق المشتركة التابعة للعقار المشتمل على الوحدات الإيجارية المؤجرة مثل دورات المياه المشتركة والأسطح وصناديق الطوارئ والمطاعم والسلالم والممرات وغيرها وأن يستعملها استعمالاً عادلاً وفقاً للغرض المخصص لها.

٢-١-٥ يلتزم المستأجر بدفع تكاليف الخدمة الاستهلاكية المتعلقة بالمطالبة على الاشتراك بالخدمات الإيجارية فيما عدا أعمال الصيانة الممولة في المادة السابقة.

٢-١-٦ يلتزم بدفع قيمة خدمات الكهرباء والمياه والغاز والخدمات الأخرى المتعلقة بالوحدات الإيجارية الموصوفة خلال فترة سريان هذا العقد بحسب ما تم الاتفاق عليه في المند(12) من هذا العقد.

٢-١-٧ يلتزم المستأجر بإحضار الوثائق الخاصة بملف الوحدة الإيجارية وكافة مستنداتها والموافقات عليها سواء من تأميمه أو عقده أو إيجاره لأي نوع كان حسب من أسلف الفقرة أو ناتج من نشاطه الكهربائي أو المياه أو أجهزة التكييف أو أي دخل بالتأجير الكهربائي والميكانيكي أو كهربائياً أو أي عملية احتيال أو نصب أو سرقة وتلف.

٢-١-٨ يلتزم المستأجر بالتوصل على بوليصة تأمين شامل تعاقري (مماثلة أحكام الشريعة الإسلامية) لتوعدة الإيجارية وكافة مستهلكه من ديكر وصانع موجودة بالوحدة الإيجارية وذلك ضد جميع الأخطار (مثل الحريق وسرقة المياه والقيحات والسرقة والسقوط والكوارث الطبيعية والحروب وأعمال الشغب وغيرها من المخاطر والأضرار) التي قد تعيب المؤجر أو الوحدة الإيجارية أو الغير بسبب المستأجر أو أحد تأميمه. وتسلم نسخة من بوليصة التأمين أو تحديثها للمؤجر.

Unit Finishing Fee (Not included in total contract amount):
ريال لكل متر مربع من مساحة الوحدة الإيجارية

Retainer Fee (Included in total contract amount):
مبلغ العبرون المتفق عليه (لا يدخل ضمن القيمة الإجمالية لعقد الإيجار)

Electricity Annual Amount:
الأجرة السنوية للكهرباء:
-

Water Annual Amount:
الأجرة السنوية للمياه:
-

General Services Amount:
الخدمة السنوية للخدمات العامة: (يدخل ضمن القيمة الإيجارية لعقد الإيجار)
0.0

Rent payment cycle:
دورة سداد الإيجار:
نصف سنوي

First rental payment: (Includes deposit)
دفعة الإيجار الأولى:
237403.00

VAT on rental value:
القيمة المضافة على القيمة الإيجارية:
30944.95

رقم الهوية أو السجل التجاري ID/CR Number:
نوع الهوية ID Type:
رقم التسجيل 1010896622

الرقم الضريبي Vat number:
رقم التسجيل 310199293800003

القيمة السنوية للإيجار:
Annual Rent:
412875.00

إجمالي قيمة العقد:
Total Contract value:
2374031.00

يشتمل القيمة الإيجارية، ومبلغ العبرون، ومبلغ ضريبة القيمة المضافة، إن وجدت، وقيمة الخدمات العامة، والأجرة السنوية، والغاز والكهرباء والمياه والصرف الصحي (إذا خدمت مساحات ثابتة).

طرق الدفع المعتمدة:
الدفع عن طريق الوسيط العقاري/المؤجر أو الدفع إلكترونياً من خلال قنوات الدفع المتاحة

١٣ جدول سداد الدفعات Rent Payments Schedule

الرقم التسلسلي	قيمة الإيجار	قيمة القيمة المضافة	قيمة الخدمات	إجمالي القيمة	تاريخ الإصدار	تاريخ الاستحقاق	تاريخ الإفراج	تاريخ الاستحقاق
جدا	Rent value	VAT	Services	Total value	Issued Date(AD)	Due Date(AD)	Issued Date(AH)	Due Date(AH)
1	206432.00	30944.95	0.00	237403.00	2022-09-01	2022-09-11	1444-02-05	1444-02-15
2	206432.00	30944.95	0.00	237403.00	2023-03-01	2023-03-11	1444-08-09	1444-08-19
3	206432.00	30944.95	0.00	237403.00	2023-09-01	2023-09-11	1445-02-16	1445-02-26
4	206432.00	30944.95	0.00	237403.00	2024-03-01	2024-03-11	1445-08-20	1445-09-01
5	206432.00	30944.95	0.00	237403.00	2024-09-01	2024-09-11	1446-02-28	1446-03-08
6	206432.00	30944.95	0.00	237403.00	2025-03-01	2025-03-11	1446-09-01	1446-09-11
7	206432.00	30944.95	0.00	237403.00	2025-09-01	2025-09-11	1447-03-09	1447-03-19
8	206432.00	30944.95	0.00	237403.00	2026-03-01	2026-03-11	1447-09-12	1447-09-22
9	206432.00	30944.95	0.00	237403.00	2026-09-01	2026-09-11	1448-03-19	1448-03-29

1



العقد التجاري الموحد
Unified Commercial Contract

يعتبر هذا العقد عقداً موثقاً وسعداً تنفيذاً بموجب قرار مجلس الوزراء رقم (١٣١) وتاريخ ١٤٣٥/٤/٣ هـ

١ بيانات العقد Contract Data

رقم سجل العقد:	20056724995 / 1	Contract No.	نوع العقد:	جديد	Contract Type
تاريخ إبرام العقد:	2022-06-22	Contract Sealing Date	مكان إبرام العقد:	الرياض	Contract Sealing Location
تاريخ بداية مدة الإيجار:	2022-09-01	Tenancy Start Date	تاريخ نهاية مدة الإيجار:	2027-08-31	Tenancy End Date
معلق بشرط	لا	Contract is conditional			

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

٢ بيانات المؤجر Lessor Data

نوع المنظمة:	التجارية	Organization Type	اسم الشركة/المؤسسة:	شركة تمدين الأولي المقارية شركة شخص واحد	Company name/Founder
رقم السجل التجاري:	1010896422	CR No.	الرقم الموحد:	7010776792	Unified Number
جهة الإصدار:	-	Issued by	تاريخ السجل التجاري:	2017-10-04	CR Date

٣ بيانات مُمثل المؤجر Lessor Representative Data

الاسم:	سلمان حسين بن يحيى معدي	Name	الجنسية:	المملكة العربية السعودية	Nationality
نوع الهوية:	هوية وطنية	ID Type	رقم الهوية:	1073134924	ID No.
رقم الجوال:	+966556332153	Mobile No.	البريد الإلكتروني:	muaidis@mulkia.com.sa	Email
العنوان الوظيفي:	الرياض، الرياض	National Address	رقم سداد التمثيل:	نوع المستند	Expiry Date
رقم سداد التمثيل:	43661903	Number	وثيقة شريعية إلكترونية	2021-09-16	2022-09-05

٤ بيانات المستأجر Tenant Data

نوع المنظمة:	التجارية	Organization Type	اسم الشركة/المؤسسة:	شركة مزاد التجارة	Company name/Founder
رقم السجل التجاري:	2050110540	CR No.	الرقم الموحد:	7003536419	Unified Number



General Administration

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

✉ info@qiam.com.sa

🌐 www.qiam.com.s

☎ +966 92 002 5832

Real State Valuation Report

Presented to: Mulkia Gulf Real Estate REIT Fund



MULKIA
INVESTMENT

Technology Commercial Complex
BLK 9



Statement

Dear Esteemed : **Mulkia Gulf Real Estate REIT Fund**

Greetings

Subject: Technology Commercial Complex BLK 9 Valuation Report

We, Qiam and Partner Real Estate valuation Company, extend our sincere thanks and appreciation to you for choosing us and granting you your precious trust to evaluate the property located in the city of **Riyadh, Al-Faisaliah** neighborhood, pursuant to the assignment issued by you on **15/05/2025 AD**, based on the license granted to us by the Saudi Authority for Accredited Valuers, following the latest version of the internationally recognized **2022** valuation standards and the rules and ethics of the profession to reach the final neutral evaluation based on the actual inspection by the work team and the study of the market area surrounding the property. The fair price estimate was reached using the various valuation methods contained in each report. Accordingly, we are pleased to present to you the real estate valuation certificate listed below.

Based on the completed study, we attach to you the results of the fair price estimation of Technology Commercial Complex **BLK 9** property for the purpose of periodic valuation of the Fund's assets and their current status on the estimation date of **30/06/2025 AD**, **For an amount of only (18,855,000) Eighteen million, eight hundred and fifty-five thousand Saudi riyals.**

With sincere gratitude...

This report was approved by the Executive Director,

Ismail Mohammed Al-Dubaikhi

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




Valuation report filing code

At the Saudi Authority for Accredited Valuers

قيـم للتقـيـم

QIAM VALUATION

Content

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



- **The specific assumptions and limitations of the report**

Important assumptions and special assumptions

- Based on the type of property, its characteristics, and the purpose of the evaluation, the property was evaluated using the Cost Approach (**Replacement Method**) and the Income Approach (**Discounted Cash Flow Method**).
- Based on the purpose of the valuation, which is (**Periodic Valuation of the Mulkiya Gulf Real Estate REIT Fund**), the evaluation was based on the value (**fair value**).
- Qiam Valuation Company acknowledges that there is no conflict of interest with the fund managers, property owners and managers, property tenants, and all direct and indirect parties in everything related to the fund.
- Our company does not bear any responsibility for any information received from the customer, which is supposed to be safe and reliable, and our company does not acknowledge the accuracy or completeness of the available data and does not express its opinion and did not offer any kind of guarantee for the accuracy or completeness of the data except as indicated clearly in this report.
- The property has been inspected outwardly and the property has not been structurally inspected, or this appraisal report is considered valid only if it bears the company's seal and the signature of the accredited valuers.
- No legal document was verified for the property that was evaluated or for legal matters involving ownership or mortgage, and it was assumed that the information provided by the client (Ownership documents and Title deed) is current and valid.
- The values estimated in this report are for the property under valuation, and any distribution of the value to parts of the property will not be correct, and this value should not be used for any other purposes, as it could be incorrect if used as well.
- The information provided by other parties, especially with regard to planning, land ownership, leasing, etc., on which all or part of this report was based, was considered reliable, but not all of its authenticity has been confirmed in all cases, and no guarantee has been provided regarding the authenticity of this information if it appears that this information is incorrect. The value shown in this report may change.
- The property was valued in accordance with International Valuation Standards 2025 AD, and the estimated value in this report is for the property under study, and in case of changing the purpose of the valuation, these values may be incorrect.
- Boundaries and lengths are according to the client's information (Ownership documents). The company is not responsible for the boundaries and lengths, and therefore the total area of the lands is taken according to the Title deed data. The company is not responsible for that,
- This report may not be used in whole or in part, or have references to it made without mentioning Qiam and its partner real estate valuation company. It may also not be published in any way without the company's prior written consent, in the form and content in which it appears.
- The company's responsibility with regard to the report and valuation is limited to the client, who is the entity conducting the valuation. Some of the required data was not received from the client, and if any hidden information is available, it could affect the value of the property.



QIAM VALUATION
REAL ESTATE VALUATION REPORT



■ Scope of work

Scope of work Standard No. 101

Other users	Client (Report Owner)	Real estate valuer's identity
Mulkia REIT Fund - Capital Market Authority	Mulkia Gulf Real Estate REIT Fund	▪Ismail Al-Dubaikhi - Real estate-Basic Follow - Membership No. 1210000052 ▪ Salem Al Fai'- Real estate-Basic Follow- Membership No 1210000013 ▪Turki Saeed Al-Wadaei - Associate Member - Real Estate - 1210002981
Assumed value	Value Basis	Purpose of the valuation
Current use	Fair value	Periodic valuation of the assets of Gulf Real Estate REIT Fund
Report type for client	Valuation Approach	Asset subject to valuation
Investment or use, and in some cases the property is partly used by the client and partly invested, and has special considerations)	Income Approach (Discounted Cash Flow method)	Technology Commercial Complex - BLK 9
Report issuance date	Valuation date (measurement)	Inspection date
06/08/2025 AD	30/06/2025 AD	19/05/2025 AD

Scope of the Valuer search - Standard No. 102

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

Definition of Value Basis

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

Scope of work Standard No. 101

Report currency

Saudi riyal

Description of report type

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

Valuation Standard followed

All work was carried out in accordance with the regulations of accredited valuers and the executive regulations related to real estate valuation issued by the applicable valuation standards published by the magazine of the Saudi Authority for Certified Valuers (Taqeem) and the latest version of the valuation standards and the valuers who adhere to its requirements. Valuations may be subject to follow-up by these bodies, and the review includes the conformity of the valuation with Requirements of International Valuation Standards for the year 2025 AD

Nature and source of information

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

Important assumptions and special assumptions

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

Report usage restrictions

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

Work Stages

■ Meeting with the client and determining the scope of work, including the purpose of the valuation, the basis of value, the parties involved, the date of the valuation, and any special or important assumptions, including clarity of the assignment and the expected outputs from it.



Step 01

■ Collecting and analyzing office and field market data in order to gain knowledge of past and current market trends and market indicators that will be relied upon when applying valuation methods.



Step 02

■ Previewing the property, identifying its characteristics and specifications, matching documents with reality, analyzing the location of the property and the uses surrounding the property, while defining the scope of the geographical search and the appropriate activities and projects.



Step 03



Step 04

■ Based on the scope of work and market analysis, appropriate valuation methods are determined and all assumptions and inputs are made to carry out financial calculations to reach the market value according to the chosen methods..

■ Work on preparing the report in accordance with Standard 101 for Description of the Report and Standard 106 for Report Preparation.



Step 05

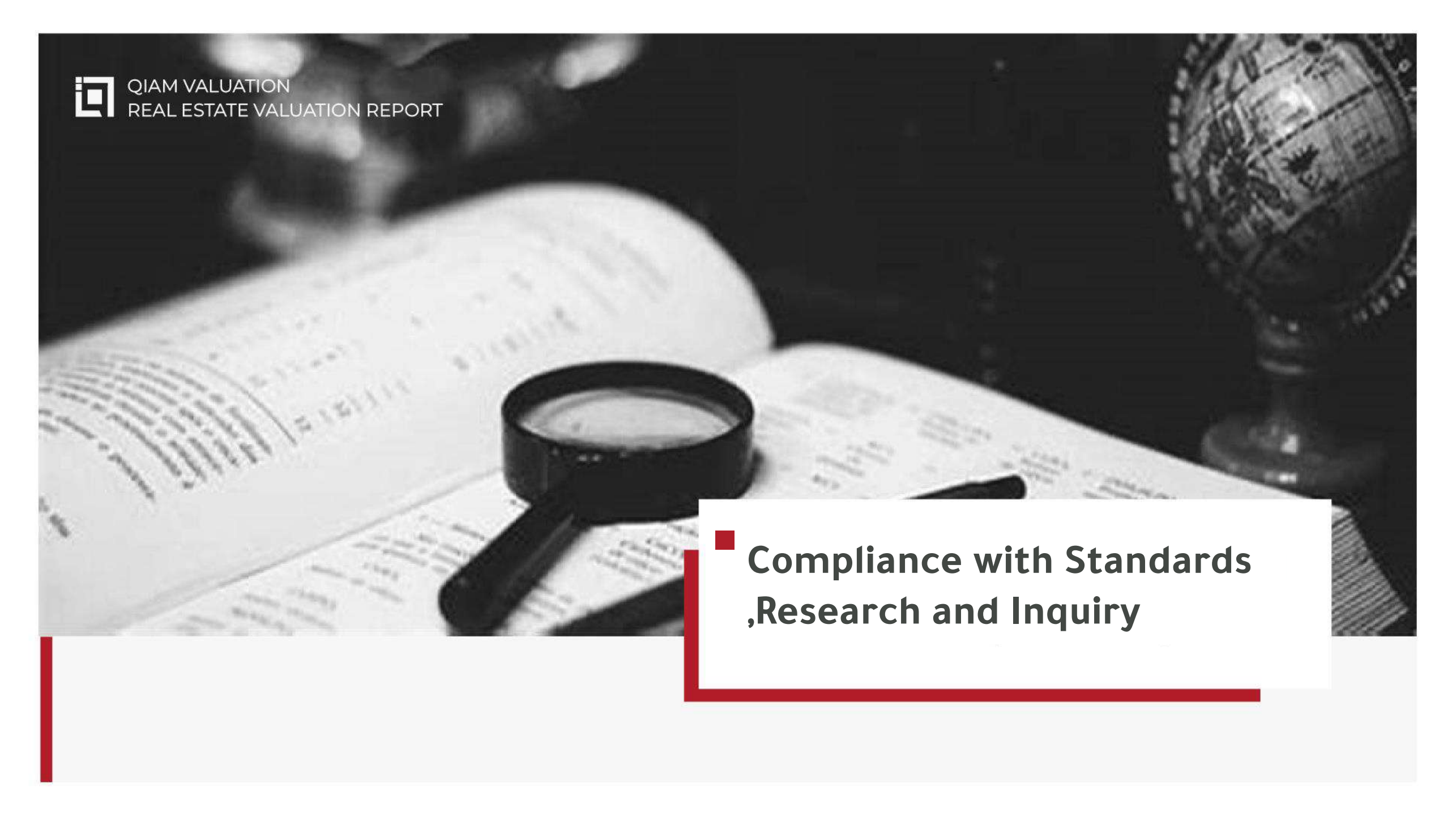
Compliance with Standards and Research and Inquiry

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

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

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

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



■ Compliance with Standards ,Research and Inquiry

Compliance with Standards and Research and Inquiry

01

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

02

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

03

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

04

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

05

Consider the credibility and reliability of the information provided
The following matters were taken into consideration:
The purpose of the valuation
The relevance of the information to the outcome of the valuation
The source practical experience in relation to the subject matter of the valuation
Is the source independent of the asset being evaluated or the beneficiary of it.

06

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

Regulatory framework on the International Valuation Standards (IVS 2025)

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

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

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

Note:

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

Real estate and investment properties in the preparation of financial reports

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

Investment properties in the financial statements

IAS 40 defines investment property as any property (land or a building - or part of a building - or both) held (by the owner or by the lessee as a right-of-use asset) to earn rental income or To grow the capital or for both, and not:

- For use in producing, supplying goods, providing services, or for administrative or
- To sell it in the ordinary course of business

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

The International Accounting Standard No. 16 “property, plant and equipment” IFRS16 defines as the tangible items that:

- It is kept for use in the production or supply of goods or services, or it is kept for rent to others (except for investment real estate) or for use in administrative purposes.
- It is expected to be used during more than one period



Site studies

Property Risk Analysis

Strength point:

- The property is located in the industrial and storage area near the Eastern Ring Road.
- The location is close to the main axial roads that connect it to parts of Riyadh, such as **(Eastern Ring Road, Southern Ring Road)**.
- The location is close to the storage and industrial trade centers in Riyadh.

Opportunities:

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

Weak points:

- Changing the building regulations in the property area.

Challenges:

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

Ownership Data

➤ Title deed information

Owner name	Deed number	Deed date	Ownership Type
Tamdeen First Real Estate Company	393010005756	13/03/1443 AH	Mortgaged

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

City - District	Plot number	Plan number	Land area
Riyadh - Al Faisaliah	From plot 534 to plot 545	3251	6098.38 square meters

➤ Borders and lengths:

Borders and lengths:							
Northen border	Border length	Southern border	Border length	Eastern border	Border length	Western border	Border length
20m wide street	126.61	20m wide street	117.72	25m wide street	50	25m wide street	50.8

Assumptions regarding ownership of the property

For the purposes of this report, we assume that there is good, valid and free ownership and that the property is mortgaged to Al Rajhi Development Company Limited.

Real estate data and Services available in the real estate area

Real Estate Data			
City	Riyadh	Neighborhood	Al-Faisaliah
Street	Unnamed	Property type	Industrial workshops
No. land plan	3251	Plot number	From 534 to 545
Land Area	6098.38 square meters	Built-up area	4711 square meters
Services and facilities available in the real estate area			
Electricity network	Telephone network	Water network	Sewerage network
✓	✓	✓	✓
Water drainage network	Mosque	Dispensary	Garden
✓	✓	✓	✓
Public markets	Civil defense	Police station	Hospital
✓	✓	✓	✓
Hotels	Petrol station	Schools	Governmental services and centers
✓	✓	✓	✓

Factors affecting the property

Impact element	Impact determinants	Description
Area overview	Importance of the area	The property is located south of Riyadh in Al Faisaliah district with easy access to the Eastern Ring Road.
Natural factors (Environmental)	Lands topography	Flat
	Pollution	N.A.
Planning factors (Urban)	Location from the city	South of the city
	Infrastructure	Completed
	Municipal equipment	Completed
	Land properties	Regular sides and lengths
Building Regulations	Land use	Commercial - Industrial
	Building ratio - number of floors	70% - 2 floors
Economic factors	Supply and demand	Average
	Land prices	Average
Legal factors	Deficit and trespassing on the property	N.A.

Property Description

- The building area was determined based on the **(Building permit)**.
- The age of the property was determined as **(11)** years based on the **(Building permit)**.
- Building permit number **10124/1432** dated **01/06/1432 AH**
- The state of the property on the date of valuation **(30/06/2025)**

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

Building components			
#	Floor	Area (m2)	Use
1	Ground floor	4711	Car maintenance workshop

Property Description

INTERIOR FINISHES

Doors	Ceiling	Wall Cladding	Floors
Drawing iron	Iron hangar	Paint - Iron Hangar	Epoxy casting - tiles
Windows	Health kits	Stairs	Insulation type
---	---	---	Thermal - Hydro

EXTERIOR FINISHES

Facades	Facilities	Doors	Floors
Iron hangar	----	Electric Securit Glass - Drawn Iron	asphalt

Electromechanical and air conditioning systems

Air Conditioning	Elevators	Electrical wiring and outlets	lighting	Water Feeding System
Central	-	High quality	High quality energy saving	Automatic electric pump system

Security and safety systems - other facilities

Facilities	Parking	Fire Alarm and Extinguishing Systems	Security Systems
N.A.	Outdoor	Fire Detection Systems - Fire Hose for All Hotel Parts	Indoor and outdoor surveillance cameras

Property location

Property is located in: **Riyadh**

Neighborhood: **Al-Faisaliah**

Street: **Unnamed**

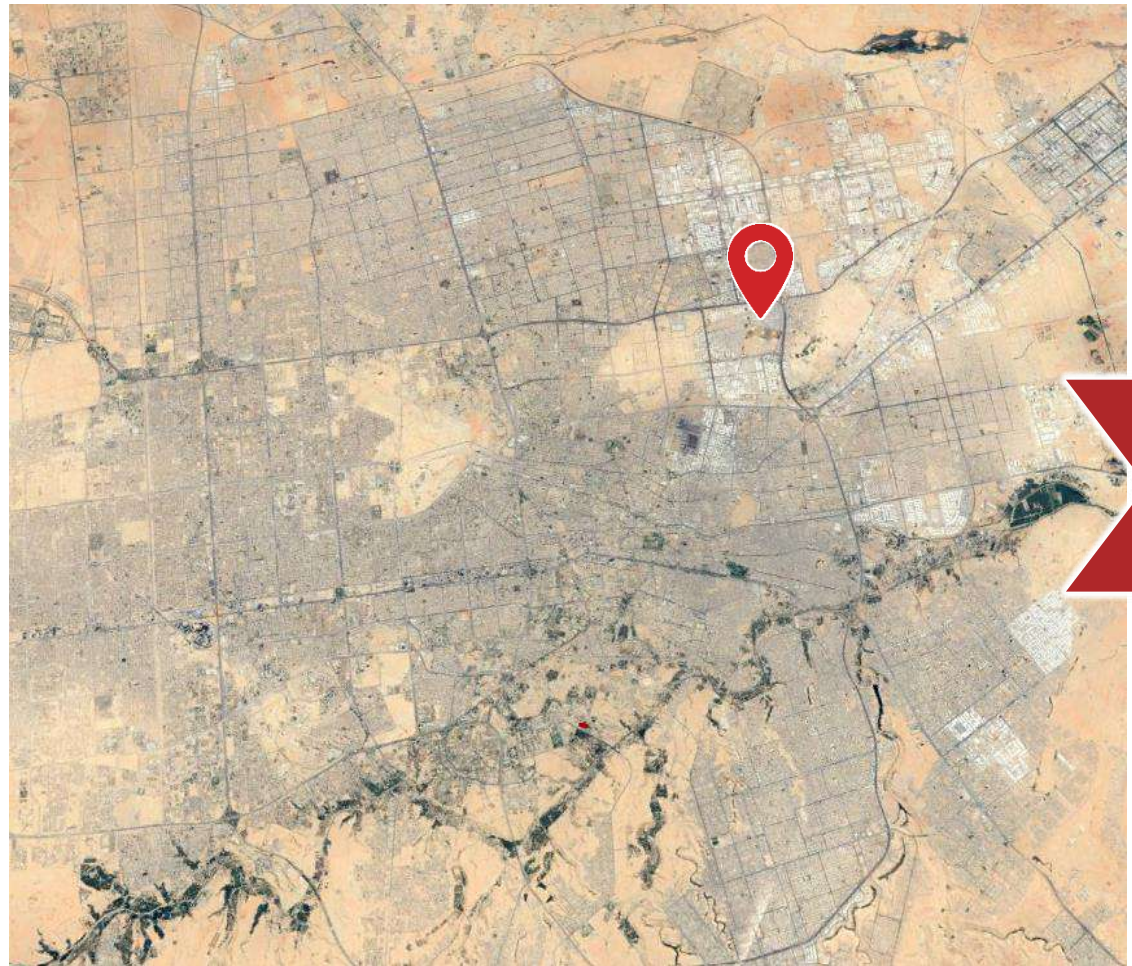
Location coordinates

N :

24.638114

E :

46.797479



Photographic survey of the Property





Download



Valuation

Valuation Approaches



❖ Market Approach

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



❖ Income Approach

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



❖ Cost Approach

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

Market Approach-Standard No. 103

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

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

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

The key steps in the comparable transactions method are:

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

Cost Approach - Standard No. 103

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

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

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

Used methods of Cost Approach :

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

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

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

Income Approach-Standard No. 103

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

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

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

Income Approach Methods:

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

Discounted Cash Flow method (DCF)

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

Direct Capitalization Method:

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

Residual value method:

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

Used valuation approaches and methods - Fair value hierarchy

Used valuation methods

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

Hierarchy:

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

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



Value Estimation

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



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

Clause		Comparative real estates			
Adjustments factors	Property under valuation	Comparison 1		Comparison 2	
		Value	Adjustment	Value	Adjustment
Price per square meter	***	2,400		2,200	
Condition	***	Available offer		Available offer	
Date of valuation/offer	Jun-25	Jun-25		Jun-25	
Market Condition	***	%5.00-	120 -	%5.00-	110 -
Financing terms	***	%0.00	-	%0.00	-
Market conditions value	***	(120.00)		(110.00)	
Value after initial settlements	***	2,280		2,090	
Land area (m²)	6098.38	2,373	%7-	2,000	%7-
Ease of access	High	High	%0	Average	%5
Property location	High	High	%0	Average	%5
Land shape	Regular	Regular	%0	Regular	%0
Land topography	Flat	Flat	%0	Flat	%0
Land use	Industrial	Industrial	%0	Industrial	%0
Surrounding streets	4	3	%5	2	%10
Total		%2.00-		%13.00	
Adjustment value per square meter		-46		272	
Final meter value after Adjustments		2,234		2,362	
Net average value per square meter (SAR / m²)		2,298			
Market value of the land (SAR / m²)		14,014,382			

Similar Comparisons Method Assumptions

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

Relative control of the area: It is customary to promote a smaller area of the land that achieves a higher value compared to the land that is larger in area, and sometimes vice versa.

Here, it was assumed that 5% would be allocated for each multiplier, and the percentage may vary according to the estimate and experience of the real estate valuer, depending on the state of the real estate market and the valuer's experience.

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

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

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

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

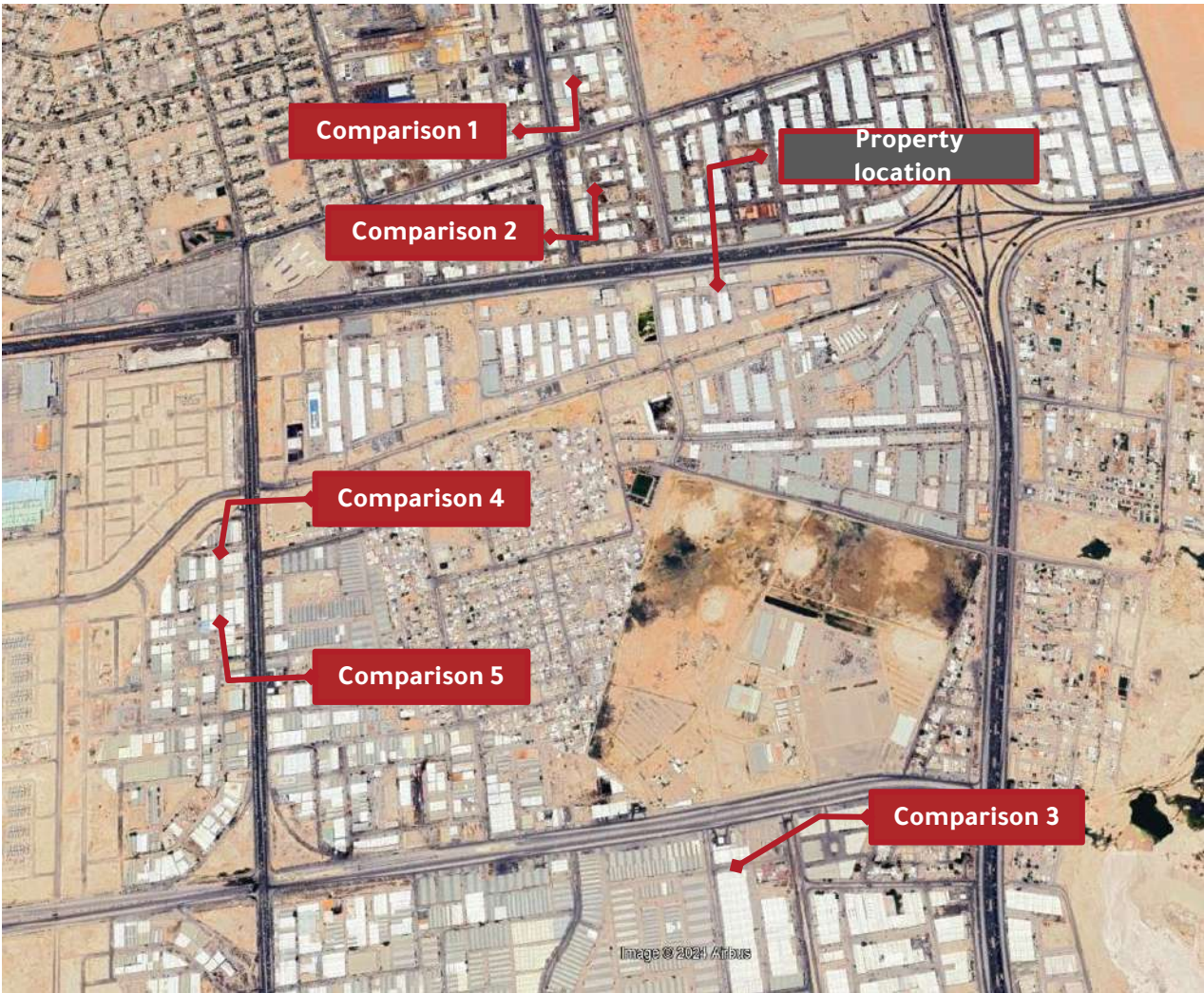
Usage: The planning of the property was taken into account, as it is a layout (Residential, Commercial, Office, Agricultural, Industrial) for the property being evaluated and the comparative properties, and it is possible for the property to include more than one use, and accordingly, a rate of 5% was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

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

Property Valuation - Cost Approach - Replacement Method

First: Construction Costs (Direct Costs)			
Clause	Built up area m2	SAR / m2	Value (SAR)
Ground floor	4711	700	3,297,700
Total (SAR)	4,711		3,297,700
Second: Other costs (indirect)			
Professional fees	%2		65,954
Utilities Network	%2		65,954
Administration costs	%2		65,954
Financing costs (0 years / 0%)	%0		-
Developer's profitability	%15		494,655
Total (SAR)			692,517
Total cost of buildings (SAR)			3,990,217
Third: Depreciation cost			
Life span of the property (year)	Year		30
The current age of the property (year)	Year		13
Remaining life of the property (year)	Year		17
Depreciation rate	%		43
Depreciation value	SAR		1,729,094
Final value of the building (SAR)			2,261,123
Fourth: Value of the property according to the Cost Approach			
Final value of the land (SAR)			14,014,382
Final value of buildings (SAR)			2,261,123
Market value of the property according to the Cost Approach (SAR)			16,275,505
Market value of the property according to the Cost Approach after rounding (SAR)			16,276,000

Market Survey Data Analysis



Market Survey Results - Rental Values - Workshops and Warehouses

#	Comparison	Area (m2)	Rental price per meter
1	Warehouses	2062	170
2	Warehouses	2020	140
3	Warehouses	1325	188
4	Workshops	1800	240
5	Workshops	1200	250

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

Discount rate (Cumulative Model Method)

Government bond rate of return	5.48	Saudi Tadawul Fund
Inflation rate (current year average)	1.6	Saudi Central Bank
Market risk premium (recession and recovery)	1.5	According to the condition and circumstances of the market
Special risk premium (the resulting costs of the property)	1.5	According to the condition and circumstances of the property
Discount rate with all data above	%10	%

Assumptions:

Discounted Cash Flow method assumptions

Total property income	1,372,050	Discount rate	%10
Occupancy rate	%100	Capitalization rate	%7
Operating Expense Rate	%0	Growth rate - annual from 4th year	%5

The property income was analyzed by reviewing the property contracts and comparing it to the market. The rental value of the property is 1,372,050 riyals based on the client's data. The rental value of the property per square meter was assumed to be 225 riyals based on market survey data from the beginning of 2025 AD and growth at a rate of 5% every three years.

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

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

Calculating the market value - Discounted Cash Flow method

Cash flow - Inflows		Investment years										Reversion value
		2025	2026	2027	2028	2029	2030	2031	2032	2033	2033	
		1	2	3	4	5	6	7	8	9	10	
Expected growth value		%0.00	%0.00	%0.00	%5.00	%0.00	%0.00	%0.00	%5.00	%0.00	%0.00	
Total rental value	1,372,050	1,372,050	1,372,050	1,372,050	1,440,653	1,440,653	1,440,653	1,440,653	1,512,685	1,512,685	1,512,685	
Occupancy rate	%100	1,372,050	1,372,050	1,372,050	1,440,653	1,440,653	1,440,653	1,440,653	1,512,685	1,512,685	1,512,685	
Actual gross income		1,372,050	1,372,050	1,372,050	1,440,653	1,440,653	1,440,653	1,440,653	1,512,685	1,512,685	1,512,685	
Minus operating expense ratio	%0	-	-	-	-	-	-	-	-	-	-	
Net Operating Income (NOI)		1,372,050	1,372,050	1,372,050	1,440,653	1,440,653	1,440,653	1,440,653	1,512,685	1,512,685	1,512,685	
Reversion value of the building												
Net Cash Flow		1,372,050	1,372,050	1,372,050	1,440,653	1,440,653	1,440,653	1,440,653	1,512,685	1,512,685	1,512,685	
Discount Factor		0.9091	0.8264	0.7513	0.6830	0.6209	0.5645	0.5132	0.4665	0.4241	0.3855	0.3855
Present Value of Cash Flows		1,247,318	1,133,926	1,030,841	983,985	894,532	813,211	739,283	705,679	641,526	583,206	10,081,125
Net present value of the property												18,854,631
Final Property Value												18,854,631
Final Property Value (after rounding)												18,855,000

Final value of the property

Based on the purpose of the valuation and the nature and characteristics of the property, as it is an industrial building property leased under a single contract, the valuation of the property using the Income Approach (Discounted Cash flows) is considered the best method for estimating the price on the measurement date of **30/06/2025 AD**, which was reached using the Income Approach as a basis for the fair value of the property subject to valuation, which is as follows:

Price on the date of measurement in numbers (SAR)	Price on the date of measurement in writing (SAR)
18,855,000	Eighteen million, eight hundred and fifty-five thousand Saudi riyals.

This report was approved by the Executive Director

Ismail Muhammad Al-Dubaikhi




Team



Turki Saeed Al-Wadaei
Real estate - Basic follow
Membership No 1210002981



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



Ismail Al-Dubaikhi
Real estate-Basic Follow
Membership No 1210000005



■ Appendix

Documents received from the client

[illegible][illegible]



General Administration

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

✉ info@qiam.com.sa

🌐 www.qiam.com.s

☎ +966 92 002 5832

Real State Valuation Report

Presented to: Mulkia Gulf Real Estate REIT Fund



MULKIA
INVESTMENT

Technology Commercial Complex
BLK 10



Statement

Dear Esteemed : **Mulkia Gulf Real Estate REIT Fund**

Greetings

Subject: Technology Commercial Complex BLK 10 Valuation Report

We, Qiam and Partner Real Estate valuation Company, extend our sincere thanks and appreciation to you for choosing us and granting you your precious trust to evaluate the property located in the city of **Riyadh, Al-Faisaliah** neighborhood, pursuant to the assignment issued by you on **15/05/2025 AD**, based on the license granted to us by the Saudi Authority for Accredited Valuers, following the latest version of the internationally recognized **2025** valuation standards and the rules and ethics of the profession to reach the final neutral evaluation based on the actual inspection by the work team and the study of the market area surrounding the property. The fair price estimate was reached using the various valuation methods contained in each report. Accordingly, we are pleased to present to you the real estate valuation certificate listed below.

Based on the completed study, we attach to you the results of the fair price estimation of Technology Commercial Complex **BLK 10** property for the purpose of periodic valuation of the Fund's assets and their current status on the estimation date of **30/06/2025 AD**, **For an amount of only (19,417,000) Nineteen million, four hundred and seventeen thousand Saudi riyals.**

With sincere gratitude...

This report was approved by the Executive Director,

Ismail Mohammed Al-Dubaikhi

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




Valuation report filing code

At the Saudi Authority for Accredited Valuers

قيـم للتقـيـم

QIAM VALUATION

Content

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



- **The specific assumptions and limitations of the report**

Important assumptions and special assumptions

- Based on the type of property, its characteristics, and the purpose of the evaluation, the property was evaluated using the Cost Approach (**Replacement Method**) and the Income Approach (**Discounted Cash Flow Method**).
- Based on the purpose of the valuation, which is (**Periodic Valuation of the Mulkiya Gulf Real Estate REIT Fund**), the evaluation was based on the value (**fair value**).
- Qiam Valuation Company acknowledges that there is no conflict of interest with the fund managers, property owners and managers, property tenants, and all direct and indirect parties in everything related to the fund.
- Our company does not bear any responsibility for any information received from the customer, which is supposed to be safe and reliable, and our company does not acknowledge the accuracy or completeness of the available data and does not express its opinion and did not offer any kind of guarantee for the accuracy or completeness of the data except as indicated clearly in this report.
- The property has been inspected outwardly and the property has not been structurally inspected, or this appraisal report is considered valid only if it bears the company's seal and the signature of the accredited valuers.
- No legal document was verified for the property that was evaluated or for legal matters involving ownership or mortgage, and it was assumed that the information provided by the client (Ownership documents and Title deed) is current and valid.
- The values estimated in this report are for the property under valuation, and any distribution of the value to parts of the property will not be correct, and this value should not be used for any other purposes, as it could be incorrect if used as well.
- The information provided by other parties, especially with regard to planning, land ownership, leasing, etc., on which all or part of this report was based, was considered reliable, but not all of its authenticity has been confirmed in all cases, and no guarantee has been provided regarding the authenticity of this information if it appears that this information is incorrect. The value shown in this report may change.
- The property was valued in accordance with International Valuation Standards 2025 AD, and the estimated value in this report is for the property under study, and in case of changing the purpose of the valuation, these values may be incorrect.
- Boundaries and lengths are according to the client's information (Ownership documents). The company is not responsible for the boundaries and lengths, and therefore the total area of the lands is taken according to the Title deed data. The company is not responsible for that,
- This report may not be used in whole or in part, or have references to it made without mentioning Qiam and its partner real estate valuation company. It may also not be published in any way without the company's prior written consent, in the form and content in which it appears.
- The company's responsibility with regard to the report and valuation is limited to the client, who is the entity conducting the valuation. Some of the required data was not received from the client, and if any hidden information is available, it could affect the value of the property.



QIAM VALUATION
REAL ESTATE VALUATION REPORT



■ Scope of work

Scope of work Standard No. 101

Other users	Client (Report Owner)	Real estate valuer's identity
Mulkia REIT Fund - Capital Market Authority	Mulkia Gulf Real Estate REIT Fund	▪Ismail Al-Dubaikhi - Real estate-Basic Follow - Membership No. 1210000052 ▪ Salem Al Fai'- Real estate-Basic Follow- Membership No 1210000013 ▪Turki Saeed Al-Wadaei - Associate Member - Real Estate - 1210002981
Assumed value	Value Basis	Purpose of the valuation
Current use	Fair value	Periodic valuation of the assets of Gulf Real Estate REIT Fund
Report type for client	Valuation Approach	Asset subject to valuation
Investment or use, and in some cases the property is partly used by the client and partly invested, and has special considerations)	Income Approach (Discounted Cash Flow method)	Technology Commercial Complex - BLK 10
Report issuance date	Valuation date (measurement)	Inspection date
06/08/2025 AD	30/06/2025 AD	19/05/2025 AD

Scope of the Valuer search - Standard No. 102

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

Definition of Value Basis

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

Scope of work Standard No. 101

Report currency

Saudi riyal

Description of report type

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

Valuation Standard followed

All work was carried out in accordance with the regulations of accredited valuers and the executive regulations related to real estate valuation issued by the applicable valuation standards published by the magazine of the Saudi Authority for Certified Valuers (Taqeem) and the latest version of the valuation standards and the valuers who adhere to its requirements. Valuations may be subject to follow-up by these bodies, and the review includes the conformity of the valuation with Requirements of International Valuation Standards for the year 2025 AD

Nature and source of information

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

Important assumptions and special assumptions

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

Report usage restrictions

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

Work Stages

■ Meeting with the client and determining the scope of work, including the purpose of the valuation, the basis of value, the parties involved, the date of the valuation, and any special or important assumptions, including clarity of the assignment and the expected outputs from it.



Step 01

■ Collecting and analyzing office and field market data in order to gain knowledge of past and current market trends and market indicators that will be relied upon when applying valuation methods.



Step 02

■ Previewing the property, identifying its characteristics and specifications, matching documents with reality, analyzing the location of the property and the uses surrounding the property, while defining the scope of the geographical search and the appropriate activities and projects.



Step 03



Step 04

■ Based on the scope of work and market analysis, appropriate valuation methods are determined and all assumptions and inputs are made to carry out financial calculations to reach the market value according to the chosen methods..

■ Work on preparing the report in accordance with Standard 101 for Description of the Report and Standard 103 for Report Preparation.



Step 05

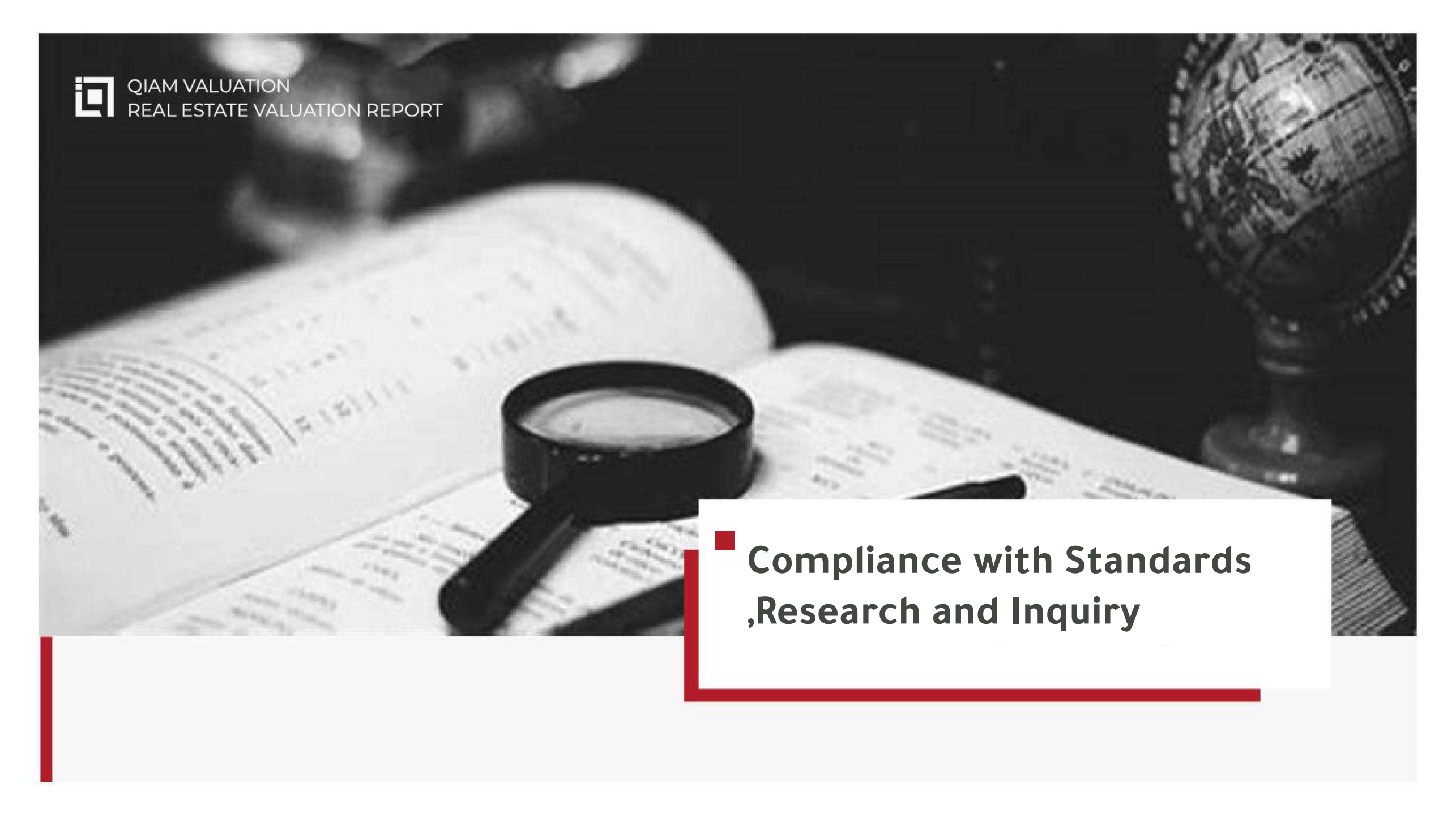
: Compliance with Standards and Research and Inquiry

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

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

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

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



■ Compliance with Standards ,Research and Inquiry

Compliance with Standards and Research and Inquiry

01

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

02

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

03

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

04

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

05

Consider the credibility and reliability of the information provided
The following matters were taken into consideration:
The purpose of the valuation
The relevance of the information to the outcome of the valuation
The source practical experience in relation to the subject matter of the valuation
Is the source independent of the asset being evaluated or the beneficiary of it.

06

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

Regulatory framework on the International Valuation Standards (IVS 2022)

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

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

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

Note:

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

Real estate and investment properties in the preparation of financial reports

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

Investment properties in the financial statements

IAS 40 defines investment property as any property (land or a building - or part of a building - or both) held (by the owner or by the lessee as a right-of-use asset) to earn rental income or To grow the capital or for both, and not:

- For use in producing, supplying goods, providing services, or for administrative or
- To sell it in the ordinary course of business

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

The International Accounting Standard No. 16 “property, plant and equipment” IFRS16 defines as the tangible items that:

- It is kept for use in the production or supply of goods or services, or it is kept for rent to others (except for investment real estate) or for use in administrative purposes.
- It is expected to be used during more than one period



Site studies

Property Risk Analysis

Strength point:

- The property is located in the industrial and storage area near the Eastern Ring Road.
- The location is close to the main axial roads that connect it to parts of Riyadh, such as **(Eastern Ring Road, Southern Ring Road)**.
- The location is close to the storage and industrial trade centers in Riyadh.

Opportunities:

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

Weak points:

- Changing the building regulations in the property area.

Challenges:

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

Ownership Data

➤ Title deed information

Owner name	Deed number	Deed date	Ownership Type
Tamdeen First Real Estate Company	793010004590	12/11/1442 AH	Mortgaged

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

City - District	Plot number	Plan number	Land area
Riyadh - Al Faisaliah	From plot 522 to plot 533	3251	6729.88 square meters

➤ Borders and lengths:

Borders and lengths:							
Northen border	Border length	Southern border	Border length	Eastern border	Border length	Western border	Border length
20m wide street	139.04	20m wide street	130.15	25m wide street	50	25m wide street	50.8

Assumptions regarding ownership of the property

For the purposes of this report, we assume that there is good, valid and free ownership and that the property is mortgaged to Al Rajhi Development Company Limited.

Real estate data and Services available in the real estate area

Real Estate Data			
City	Riyadh	Neighborhood	Al-Faisaliah
Street	Unnamed	Property type	Industrial workshops
No. land plan	3251	Plot number	From 522 to 533
Land Area	6729.88 square meters	Built-up area	5233 square meters
Services and facilities available in the real estate area			
Electricity network	Telephone network	Water network	Sewerage network
✓	✓	✓	✓
Water drainage network	Mosque	Dispensary	Garden
✓	✓	✓	✓
Public markets	Civil defense	Police station	Hospital
✓	✓	✓	✓
Hotels	Petrol station	Schools	Governmental services and centers
✓	✓	✓	✓

Factors affecting the property

Impact element	Impact determinants	Description
Area overview	Importance of the area	The property is located south of Riyadh in Al Faisaliah district with easy access to the Eastern Ring Road.
Natural factors (Environmental)	Lands topography	Flat
	Pollution	N.A.
Planning factors (Urban)	Location from the city	South of the city
	Infrastructure	Completed
	Municipal equipment	Completed
	Land properties	Regular sides and lengths
Building Regulations	Land use	Commercial - Industrial
	Building ratio - number of floors	70% - 2 floors
Economic factors	Supply and demand	Average
	Land prices	Average
Legal factors	Deficit and trespassing on the property	N.A.

Property Description

- The building area was determined based on the **(Building permit)**.
- The age of the property was determined as **(11)** years based on the **(Building permit)**.
- Building permit number **10131/1432** dated **01/06/1432 AH**
- The state of the property on the date of valuation **(30/06/2025 AD)**

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

Building components			
Use	Area (m2)	Floor	#
Car maintenance workshop	5233	Ground floor	1

Property Description

INTERIOR FINISHES

Doors	Ceiling	Wall Cladding	Floors
Drawing iron	Iron hangar	Paint - Iron Hangar	Epoxy casting - tiles
Windows	Health kits	Stairs	Insulation type
---	---	---	Thermal - Hydro

EXTERIOR FINISHES

Facades	Facilities	Doors	Floors
Iron hangar	----	Electric Securit Glass - Drawn Iron	asphalt

Electromechanical and air conditioning systems

Air Conditioning	Elevators	Electrical wiring and outlets	lighting	Water Feeding System
Central	-	High quality	High quality energy saving	Automatic electric pump system

Security and safety systems - other facilities

Facilities	Parking	Fire Alarm and Extinguishing Systems	Security Systems
N.A.	Outdoor	Fire Detection Systems - Fire Hose for All Hotel Parts	Indoor and outdoor surveillance cameras

Property location

Property is located in: **Riyadh**

Neighborhood: **Al-Faisaliah**

Street: **Unnamed**

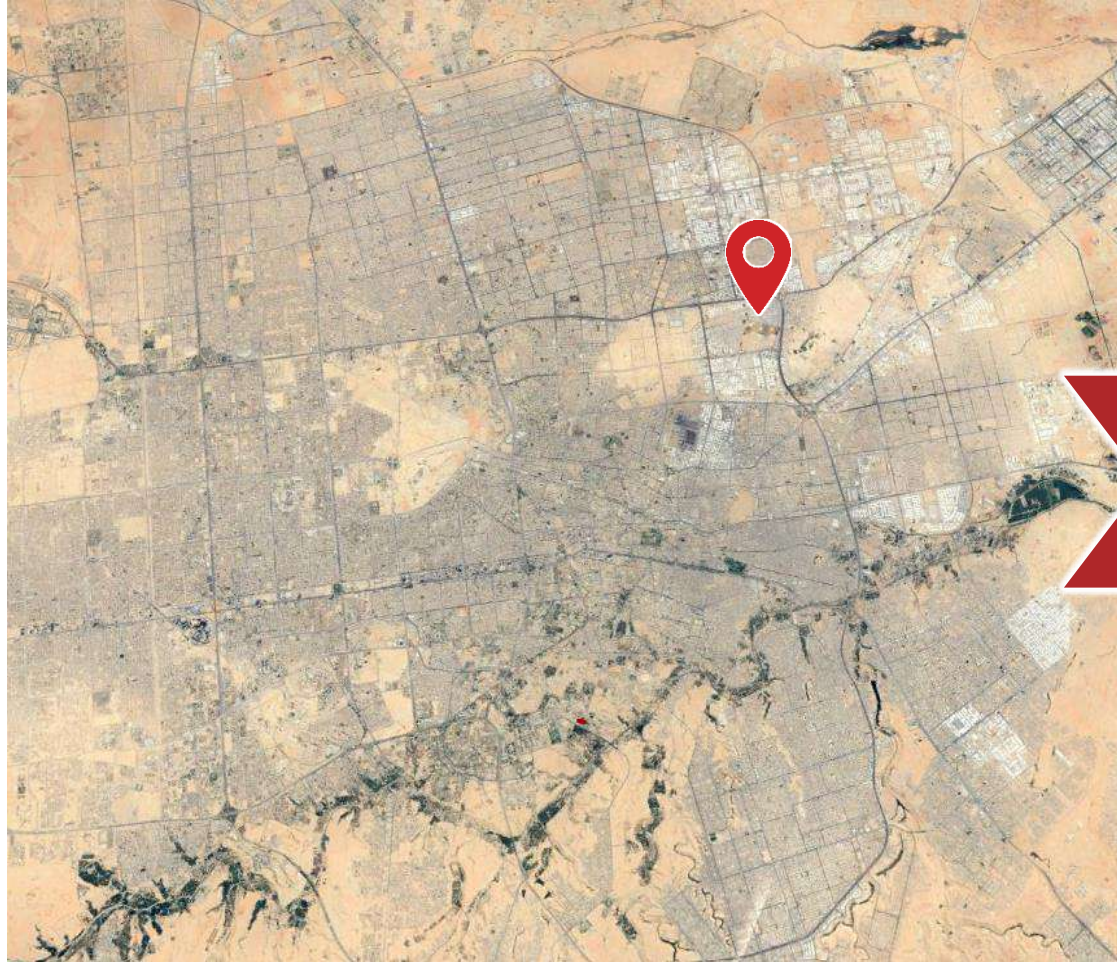
Location coordinates

N :

24.638605

E :

46.797186



Photographic survey of the Property





Valuation

Valuation Approaches



❖ Market Approach

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



❖ Income Approach

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



❖ Cost Approach

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

Market Approach-Standard No. 103

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

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

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

The key steps in the comparable transactions method are:

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

Cost Approach - Standard No. 103

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

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

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

Used methods of Cost Approach :

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

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

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

Income Approach-Standard No. 103

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

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

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

Income Approach Methods:

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

Discounted Cash Flow method (DCF)

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

Direct Capitalization Method:

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

Residual value method:

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

Used valuation approaches and methods - Fair value hierarchy

Used valuation methods

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

Hierarchy:

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

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



Value Estimation

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



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

Clause		Comparative real estates			
Adjustments factors	Property under valuation	Comparison 1		Comparison 2	
		Value	Adjustment	Value	Adjustment
Price per square meter	***	2,400		2,200	
Condition	***	Available offer		Available offer	
Date of valuation/offer	Jun-25	Jun-25		Jun-25	
Market Condition	***	%5.00-	120 -	%5.00-	110 -
Financing terms	***	%0.00	-	%0.00	-
Market conditions value	***	(120.00)		(110.00)	
Value after initial settlements	***	2,280		2,090	
Land area (m²)	6729.88	2,373	%8-	2,000	%8
Ease of access	High	High	%0	Average	%5
Property location	High	High	%0	Average	%5
Land shape	Regular	Regular	%0	Regular	%0
Land topography	Flat	Flat	%0	Flat	%0
Land use	Industrial	Industrial	%0	Industrial	%0
Surrounding streets	4	3	%5	2	%10
Total		%3.00-		%28.00	
Adjustment value per square meter		-68		585	
Final meter value after Adjustments		2,212		2,675	
Net average value per square meter (SAR / m²)			2,443		
Market value of the land (SAR / m²)			16,443,789		

Similar Comparisons Method Assumptions

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

Relative control of the area: It is customary to promote a smaller area of the land that achieves a higher value compared to the land that is larger in area, and sometimes vice versa.

Here, it was assumed that 5% would be allocated for each multiplier, and the percentage may vary according to the estimate and experience of the real estate valuer, depending on the state of the real estate market and the valuer's experience.

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

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

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

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

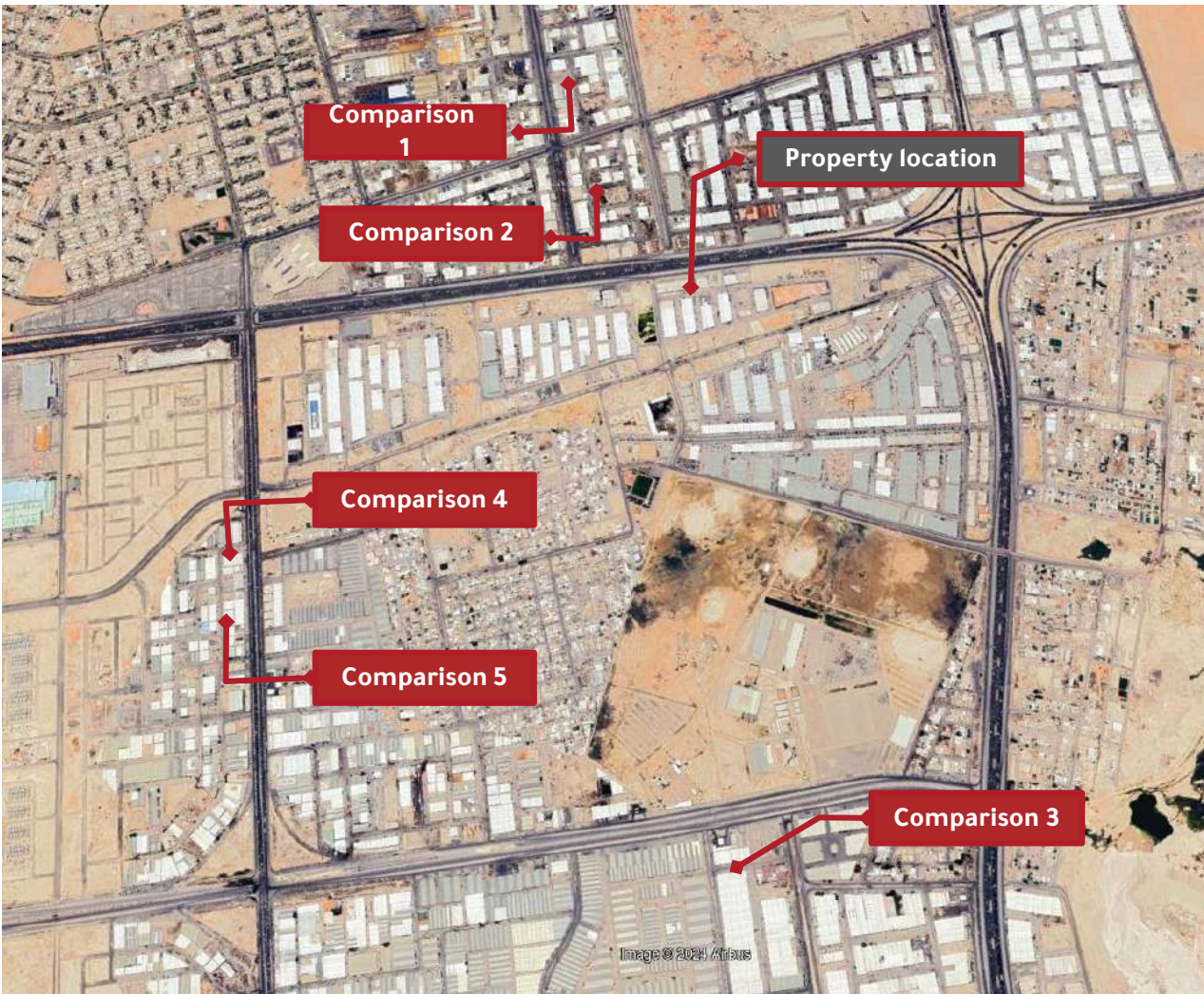
Usage: The planning of the property was taken into account, as it is a layout (Residential, Commercial, Office, Agricultural, Industrial) for the property being evaluated and the comparative properties, and it is possible for the property to include more than one use, and accordingly, a rate of 5% was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

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

Property Valuation - Cost Approach - Replacement Method

First: Construction Costs (Direct Costs)			
Clause	Built up area m2	SAR / m2	Value (SAR)
Ground floor	4233	700	2,963,100
Total (SAR)	4,233		2,963,100
Second: Other costs (indirect)			
Professional fees	%2		59,262
Utilities Network	%2		59,262
Administration costs	%2		59,262
Financing costs (0 years / 0%)	%0		-
Developer's profitability	%15		444,465
Total (SAR)			622,251
Total cost of buildings (SAR)			3,585,351
Fourth: Value of the property according to the Cost Approach			
Life span of the property (year)	Year		30
The current age of the property (year)	Year		11
Remaining life of the property (year)	Year		19
Depreciation rate	%		37
Depreciation value	SAR		1,314,629
Final value of the building (SAR)			2,270,722
Fourth: Value of the property according to the Cost Approach			
Final value of the land (SAR)			16,443,789
Final value of buildings (SAR)			2,270,722
Market value of the property according to the Cost Approach (SAR)			18,714,511
Market value of the property according to the Cost Approach after rounding (SAR)			18,715,000

Market Survey Data Analysis



Market Survey Results - Rental Values - Workshops and Warehouses

#	Comparison	Area (m2)	Rental price per meter
1	Warehouses	2062	170
2	Warehouses	2020	140
3	Warehouses	1325	188
4	Workshops	1800	240
5	Workshops	1200	250

Analysis of valuation assumptions data - Discounted Cash Flow Methods

Operational rate of return:

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

Discount rate:

Discount rate (Cumulative Model Method)		
Government bond rate of return	5.48	Saudi Tadawul Fund
Inflation rate (current year average)	1.6	Saudi Central Bank
Market risk premium (recession and recovery)	1	According to the condition and circumstances of the market
Special risk premium (the resulting costs of the property)	1.5	According to the condition and circumstances of the property
Discount rate with all data above	9.5	%

Rental income:

The property income was analyzed by reviewing the property contract and comparing it to the market, as the rental value of the property is 1,200,000 riyals for the period from 2024 to 2025, and the rental value increases by 10% until the end of the contract. At the end of the contract, an increase of 15% was assumed due to the increase in the rental value in the property area.

Vacancy rate and credit risk:

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

Assumptions:

Discounted Cash Flow method assumptions			
Total property income	1,200,000	Discount rate	%9.5
Occupancy rate	%100	Capitalization rate	%7
Operating Expense Rate	%0	Growth rate - from the second year	%10

Operating Expense Rate:

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

Analysis of valuation assumptions data - Discounted Cash Flow Methods

Cash flow - Inflows		Investment years										Reversion value
		2025	2026	2027	2028	2029	2030	2031	2032	2033	2033	
		1	2	3	4	5	6	7	8	9	10	
Expected growth value		%0.00	%0.00	%0.00	%15.00	%0.00	%0.00	%0.00	%0.00	%0.00	%0.00	
Total rental value	1,200,000	1,200,000	1,320,000	1,320,000	1,518,000	1,518,000	1,518,000	1,518,000	1,518,000	1,518,000	1,518,000	
Occupancy rate	%100	1,200,000	1,320,000	1,320,000	1,518,000	1,518,000	1,518,000	1,518,000	1,518,000	1,518,000	1,518,000	
Actual gross income		1,200,000	1,320,000	1,320,000	1,518,000	1,518,000	1,518,000	1,518,000	1,518,000	1,518,000	1,518,000	
Minus operating expense ratio	%0	-	-	-	-	-	-	-	-	-	-	
Net Operating Income (NOI)		1,200,000	1,320,000	1,320,000	1,518,000	1,518,000	1,518,000	1,518,000	1,518,000	1,518,000	1,518,000	
Reversion value of the building												
Net Cash Flow		1,200,000	1,320,000	1,320,000	1,518,000	1,518,000	1,518,000	1,518,000	1,518,000	1,518,000	1,518,000	
Discount Factor		0.9132	0.8340	0.7617	0.6956	0.6352	0.5801	0.5298	0.4838	0.4418	0.4035	0.4035
Present Value of Cash Flows		1,095,890	1,100,894	1,005,383	1,055,882	964,276	880,617	804,216	734,444	670,725	612,535	10,492,060
Net present value of the property												19,416,923
Final Property Value												19,416,923
Final Property Value (after rounding)												19,417,000

Final value of the property

Based on the purpose of the valuation and the nature and characteristics of the property, as it is an industrial building property leased under a single contract, the valuation of the property using the Income Approach (Discounted Cash flows) is considered the best method for estimating the price on the measurement date of **30/06/2025 AD**, which was reached using the Income Approach as a basis for the fair value of the property subject to valuation, which is as follows:

Price on the date of measurement in numbers (SAR)	Price on the date of measurement in writing (SAR)
19,417,000	Nineteen million, four hundred and seventeen thousand Saudi riyals

This report was approved by the Executive Director

Ismail Muhammad Al-Dubaikhi




Team



Turki Saeed Al-Wadaei
Real estate - Basic follow
Membership No 1210002981



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



Ismail Al-Dubaikhi
Real estate-Basic Follow
Membership No 1210000005



■ Appendix

Documents received from the client

[illegible]

رقم الصك: 793010004590
التاريخ: 1442/11/12 هـ

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

صک رہن

[illegible]

الموثق

الختم الرسمي

ابراهيم عمر محمد الحسين



General Administration

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

✉ info@qiam.com.sa

🌐 www.qiam.com.s

☎ +966 92 002 5832

Real State Valuation Report

Presented to: Mulkia Gulf Real Estate REIT Fund



MULKIA
INVESTMENT

Technology Commercial Complex
BLK 11



Statement

Dear Esteemed : **Mulkia Gulf Real Estate REIT Fund**

Greetings

Subject: Technology Commercial Complex BLK 11 Valuation Report

We, Qiam and Partner Real Estate valuation Company, extend our sincere thanks and appreciation to you for choosing us and granting you your precious trust to evaluate the property located in the city of **Riyadh, Al-Faisaliah** neighborhood, pursuant to the assignment issued by you on **15/05/2025 AD**, based on the license granted to us by the Saudi Authority for Accredited Valuers, following the latest version of the internationally recognized **2025** valuation standards and the rules and ethics of the profession to reach the final neutral evaluation based on the actual inspection by the work team and the study of the market area surrounding the property. The fair price estimate was reached using the various valuation methods contained in each report. Accordingly, we are pleased to present to you the real estate valuation certificate listed below.

Based on the completed study, we attach to you the results of the fair price estimation of Technology Commercial Complex **BLK 11** property for the purpose of periodic valuation of the Fund's assets and their current status on the estimation date of **30/06/2025 AD**, **For an amount of only (23,539,000) Twenty-three million, five hundred and thirty-nine thousand Saudi riyals.**

With sincere gratitude...

This report was approved by the Executive Director,

Ismail Mohammed Al-Dubaikhi

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




Valuation report filing code

At the Saudi Authority for Accredited Valuers

قيـم للتقـيـم

QIAM VALUATION

Content

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



- **The specific assumptions and limitations of the report**

Important assumptions and special assumptions

- Based on the type of property, its characteristics, and the purpose of the evaluation, the property was evaluated using the Cost Approach (**Replacement Method**) and the Income Approach (**Discounted Cash Flow Method**).
- Based on the purpose of the valuation, which is (**Periodic Valuation of the Mulkiya Gulf Real Estate REIT Fund**), the evaluation was based on the value (**fair value**).
- Qiam Valuation Company acknowledges that there is no conflict of interest with the fund managers, property owners and managers, property tenants, and all direct and indirect parties in everything related to the fund.
- Our company does not bear any responsibility for any information received from the customer, which is supposed to be safe and reliable, and our company does not acknowledge the accuracy or completeness of the available data and does not express its opinion and did not offer any kind of guarantee for the accuracy or completeness of the data except as indicated clearly in this report.
- The property has been inspected outwardly and the property has not been structurally inspected, or this appraisal report is considered valid only if it bears the company's seal and the signature of the accredited valuers.
- No legal document was verified for the property that was evaluated or for legal matters involving ownership or mortgage, and it was assumed that the information provided by the client (Ownership documents and Title deed) is current and valid.
- The values estimated in this report are for the property under valuation, and any distribution of the value to parts of the property will not be correct, and this value should not be used for any other purposes, as it could be incorrect if used as well.
- The information provided by other parties, especially with regard to planning, land ownership, leasing, etc., on which all or part of this report was based, was considered reliable, but not all of its authenticity has been confirmed in all cases, and no guarantee has been provided regarding the authenticity of this information if it appears that this information is incorrect. The value shown in this report may change.
- The property was valued in accordance with International Valuation Standards 2025 AD, and the estimated value in this report is for the property under study, and in case of changing the purpose of the valuation, these values may be incorrect.
- Boundaries and lengths are according to the client's information (Ownership documents). The company is not responsible for the boundaries and lengths, and therefore the total area of the lands is taken according to the Title deed data. The company is not responsible for that,
- This report may not be used in whole or in part, or have references to it made without mentioning Qiam and its partner real estate valuation company. It may also not be published in any way without the company's prior written consent, in the form and content in which it appears.
- The company's responsibility with regard to the report and valuation is limited to the client, who is the entity conducting the valuation. Some of the required data was not received from the client, and if any hidden information is available, it could affect the value of the property.



QIAM VALUATION
REAL ESTATE VALUATION REPORT



■ Scope of work

Scope of work Standard No. 101

Other users	Client (Report Owner)	Real estate valuer's identity
Mulkia REIT Fund - Capital Market Authority	Mulkia Gulf Real Estate REIT Fund	▪Ismail Al-Dubaikhi - Real estate-Basic Follow - Membership No. 1210000052 ▪ Salem Al Fai'- Real estate-Basic Follow- Membership No 1210000013 ▪Turki Saeed Al-Wadaei - Associate Member - Real Estate - 1210002981
Assumed value	Value Basis	Purpose of the valuation
Current use	Fair value	Periodic valuation of the assets of Gulf Real Estate REIT Fund
Report type for client	Valuation Approach	Asset subject to valuation
Investment or use, and in some cases the property is partly used by the client and partly invested, and has special considerations)	Income Approach (Discounted Cash Flow method)	Technology Commercial Complex - BLK 11
Report issuance date	Valuation date (measurement)	Inspection date
06/08/2025 AD	30/06/2025 AD	19/05/2025 AD

Scope of the Valuer search - Standard No. 102

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

Definition of Value Basis

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

Scope of work Standard No. 101

Report currency

Saudi riyal

Description of report type

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

Valuation Standard followed

All work was carried out in accordance with the regulations of accredited valuers and the executive regulations related to real estate valuation issued by the applicable valuation standards published by the magazine of the Saudi Authority for Certified Valuers (Taqeem) and the latest version of the valuation standards and the valuers who adhere to its requirements. Valuations may be subject to follow-up by these bodies, and the review includes the conformity of the valuation with Requirements of International Valuation Standards for the year 2025 AD

Nature and source of information

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

Important assumptions and special assumptions

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

Report usage restrictions

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

Work Stages

■ Meeting with the client and determining the scope of work, including the purpose of the valuation, the basis of value, the parties involved, the date of the valuation, and any special or important assumptions, including clarity of the assignment and the expected outputs from it.



■ Collecting and analyzing office and field market data in order to gain knowledge of past and current market trends and market indicators that will be relied upon when applying valuation methods.



■ Work on preparing the report in accordance with Standard 101 for Description of the Report and Standard 106 for Report Preparation.



■ Previewing the property, identifying its characteristics and specifications, matching documents with reality, analyzing the location of the property and the uses surrounding the property, while defining the scope of the geographical search and the appropriate activities and projects.

■ Based on the scope of work and market analysis, appropriate valuation methods are determined and all assumptions and inputs are made to carry out financial calculations to reach the market value according to the chosen methods..

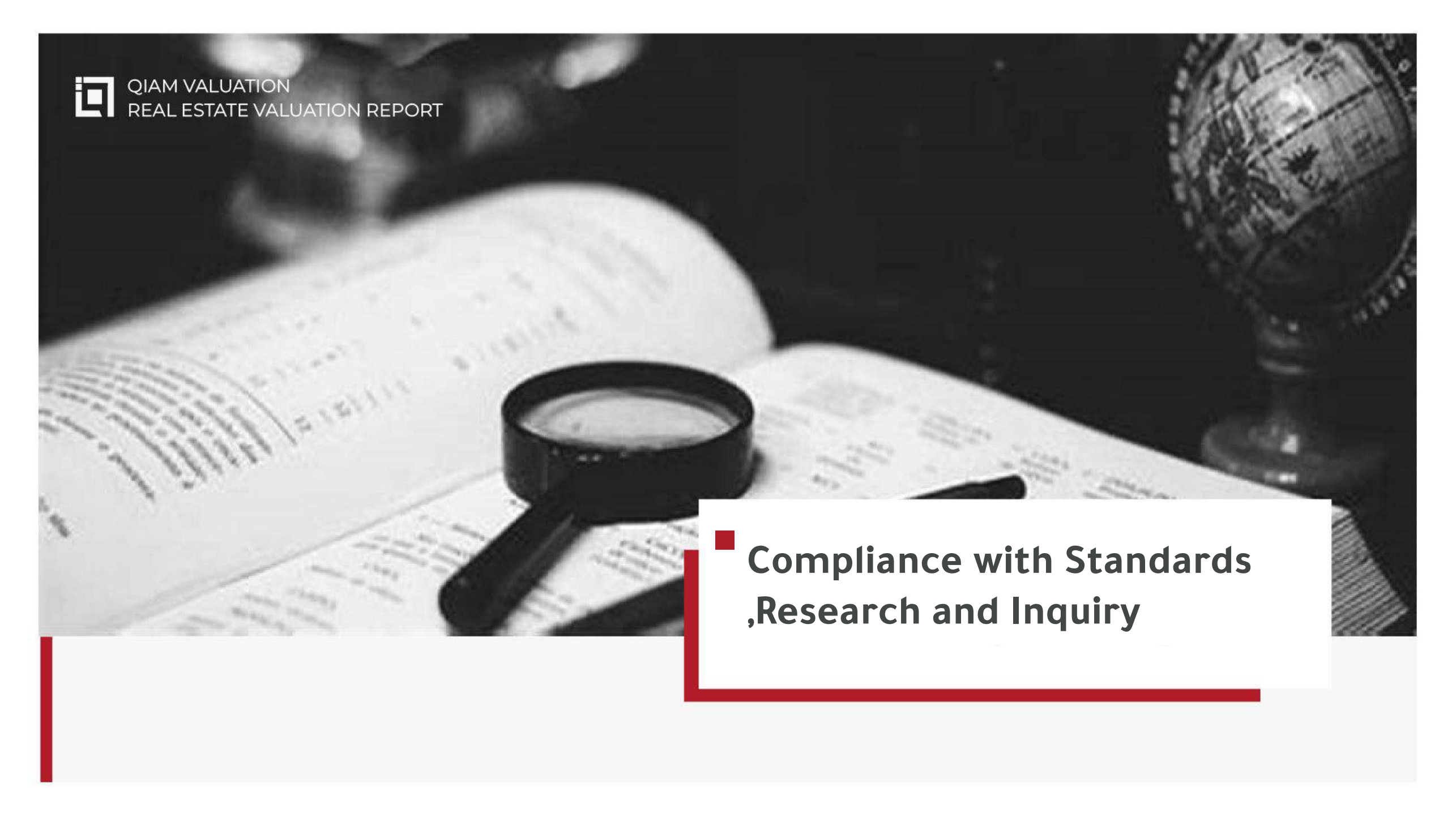
Standard 102: Compliance with Standards and Research and Inquiry

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

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

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

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



■ Compliance with Standards ,Research and Inquiry

Compliance with Standards and Research and Inquiry

01

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

02

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

03

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

04

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

05

Consider the credibility and reliability of the information provided
The following matters were taken into consideration:
The purpose of the valuation
The relevance of the information to the outcome of the valuation
The source practical experience in relation to the subject matter of the valuation
Is the source independent of the asset being evaluated or the beneficiary of it.

06

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

Regulatory framework on the International Valuation Standards (IVS 2022)

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

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

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

Note:

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

Real estate and investment properties in the preparation of financial reports

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

Investment properties in the financial statements

IAS 40 defines investment property as any property (land or a building - or part of a building - or both) held (by the owner or by the lessee as a right-of-use asset) to earn rental income or To grow the capital or for both, and not:

- For use in producing, supplying goods, providing services, or for administrative or
- To sell it in the ordinary course of business

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

The International Accounting Standard No. 16 “property, plant and equipment” IFRS16 defines as the tangible items that:

- It is kept for use in the production or supply of goods or services, or it is kept for rent to others (except for investment real estate) or for use in administrative purposes.
- It is expected to be used during more than one period



Site studies

Property Risk Analysis

Strength point:

- The property is located in the industrial and storage area near the Eastern Ring Road.
- The location is close to the main axial roads that connect it to parts of Riyadh, such as **(Eastern Ring Road, Southern Ring Road)**.
- The location is close to the storage and industrial trade centers in Riyadh.

Opportunities:

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

Weak points:

- Changing the building regulations in the property area.

Challenges:

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

Ownership Data

➤ Title deed information

Owner name	Deed number	Deed date	Ownership Type
Tamdeen First Real Estate Company	793010004587	12/11/1442 AH	Mortgaged

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

City - District	Plot number	Plan number	Land area
Riyadh - Al Faisaliah	From plot 508 to plot 521	3251	7341.13 square meters

➤ Borders and lengths:

Borders and lengths:							
Northen border	Border length	Southern border	Border length	Eastern border	Border length	Western border	Border length
20m wide street	151.47	20m wide street	141.58	25m wide street	50	25m wide street	50.8

Assumptions regarding ownership of the property

For the purposes of this report, we assume that there is good, valid and free ownership and that the property is mortgaged to Al Rajhi Development Company Limited.

Real estate data and Services available in the real estate area

Real Estate Data			
City	Riyadh	Neighborhood	Al-Faisaliah
Street	Unnamed	Property type	Industrial workshops
No. land plan	3251	Plot number	From 508 to 522
Land Area	7341.13 square meters	Built-up area	5733 square meters
Services and facilities available in the real estate area			
Electricity network	Telephone network	Water network	Sewerage network
✓	✓	✓	✓
Water drainage network	Mosque	Dispensary	Garden
✓	✓	✓	✓
Public markets	Civil defense	Police station	Hospital
✓	✓	✓	✓
Hotels	Petrol station	Schools	Governmental services and centers
✓	✓	✓	✓

Factors affecting the property

Impact element	Impact determinants	Description
Area overview	Importance of the area	The property is located south of Riyadh in Al Faisaliah district with easy access to the Eastern Ring Road.
Natural factors (Environmental)	Lands topography	Flat
	Pollution	N.A.
Planning factors (Urban)	Location from the city	South of the city
	Infrastructure	Completed
	Municipal equipment	Completed
	Land properties	Regular sides and lengths
Building Regulations	Land use	Commercial - Industrial
	Building ratio - number of floors	70% - 2 floors
Economic factors	Supply and demand	Average
	Land prices	Average
Legal factors	Deficit and trespassing on the property	N.A.

Property Description

- The building area was determined based on the **(Building permit)**.
- The age of the property was determined as **(11)** years based on the **(Building permit)**.
- Building permit number **10149/1432** dated **01/06/1432 AH**
- The state of the property on the date of valuation **(30/06/2025 AD)**

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

Building components			
#	Floor	Area (m2)	Use
1	Ground floor	5733	Car maintenance workshop

Property Description

INTERIOR FINISHES

Doors	Ceiling	Wall Cladding	Floors
Drawing iron	Iron hangar	Paint - Iron Hangar	Epoxy casting - tiles
Windows	Health kits	Stairs	Insulation type
---	---	---	Thermal - Hydro

EXTERIOR FINISHES

Facades	Facilities	Doors	Floors
Iron hangar	----	Electric Securit Glass - Drawn Iron	asphalt

Electromechanical and air conditioning systems

Air Conditioning	Elevators	Electrical wiring and outlets	lighting	Water Feeding System
Central	-	High quality	High quality energy saving	Automatic electric pump system

Security and safety systems - other facilities

Facilities	Parking	Fire Alarm and Extinguishing Systems	Security Systems
N.A.	Outdoor	Fire Detection Systems - Fire Hose for All Hotel Parts	Indoor and outdoor surveillance cameras

Property location

Property is located in: **Riyadh**

Neighborhood: **Al-Faisaliah**

Street: **Unnamed**

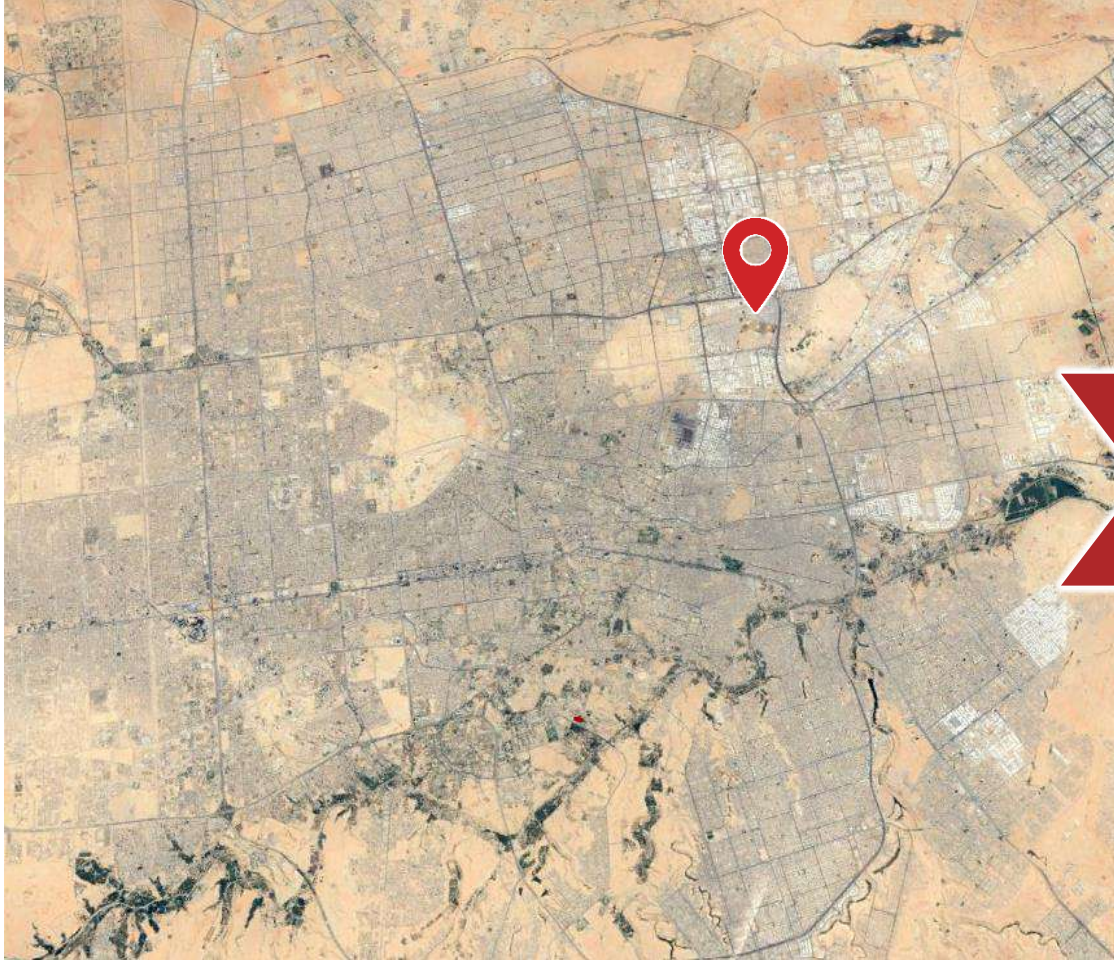
Location coordinates

N :

24.639196

E :

46.796821



Photographic survey of the Property





Download



Valuation

Valuation Approaches



❖ Market Approach

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



❖ Income Approach

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



❖ Cost Approach

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

Market Approach-Standard No. 103

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

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

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

The key steps in the comparable transactions method are:

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

Cost Approach - Standard No. 103

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

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

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

Used methods of Cost Approach :

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

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

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

Income Approach-Standard No. 103

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

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

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

Income Approach Methods:

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

Discounted Cash Flow method (DCF)

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

Direct Capitalization Method:

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

Residual value method:

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

Used valuation approaches and methods - Fair value hierarchy

Used valuation methods

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

Hierarchy:

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

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



Value Estimation

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



Valuating the land according to Market Approach - Method of comparison with similar sales						
Clause		Comparative real estates				
Adjustments factors	Property under valuation	Comparison 1		Comparison 2		
		Value	Adjustment	Value	Adjustment	
	Price per square meter	***	2,400		2,200	
	Condition	***	Available offer		Available offer	
	Date of valuation/offer	Jun-25	Jun-25		Jun-25	
	Market Condition	***	%5.00-	120-	%5.00-	110-
	Financing terms	***	%0.00	-	%0.00	-
	Market conditions value	***	(120.00)		(110.00)	
Value after initial settlements		***	2,280		2,090	
Land area (m²)	7341.13	2,373	%10-	2,000	%11-	
Ease of access	High	High	%0	Average	%5	
Property location	High	High	%0	Average	%5	
Land shape	Regular	Regular	%0	Regular	%0	
Land topography	Flat	Flat	%0	Flat	%0	
Land use	Industrial	Industrial	%0	Industrial	%0	
Surrounding streets	4	3	%5	2	%10	
Total			%5.00-		%9.00	
Adjustment value per square meter			-114		188	
Final meter value after Adjustments			2,166		2,278	
Net average value per square meter (SAR / m²)			2,222			
Market value of the land (SAR / m²)			16,312,358			

Similar Comparisons Method Assumptions

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

Relative control of the area: It is customary to promote a smaller area of the land that achieves a higher value compared to the land that is larger in area, and sometimes vice versa.

Here, it was assumed that 5% would be allocated for each multiplier, and the percentage may vary according to the estimate and experience of the real estate valuer, depending on the state of the real estate market and the valuer's experience.

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

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

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

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

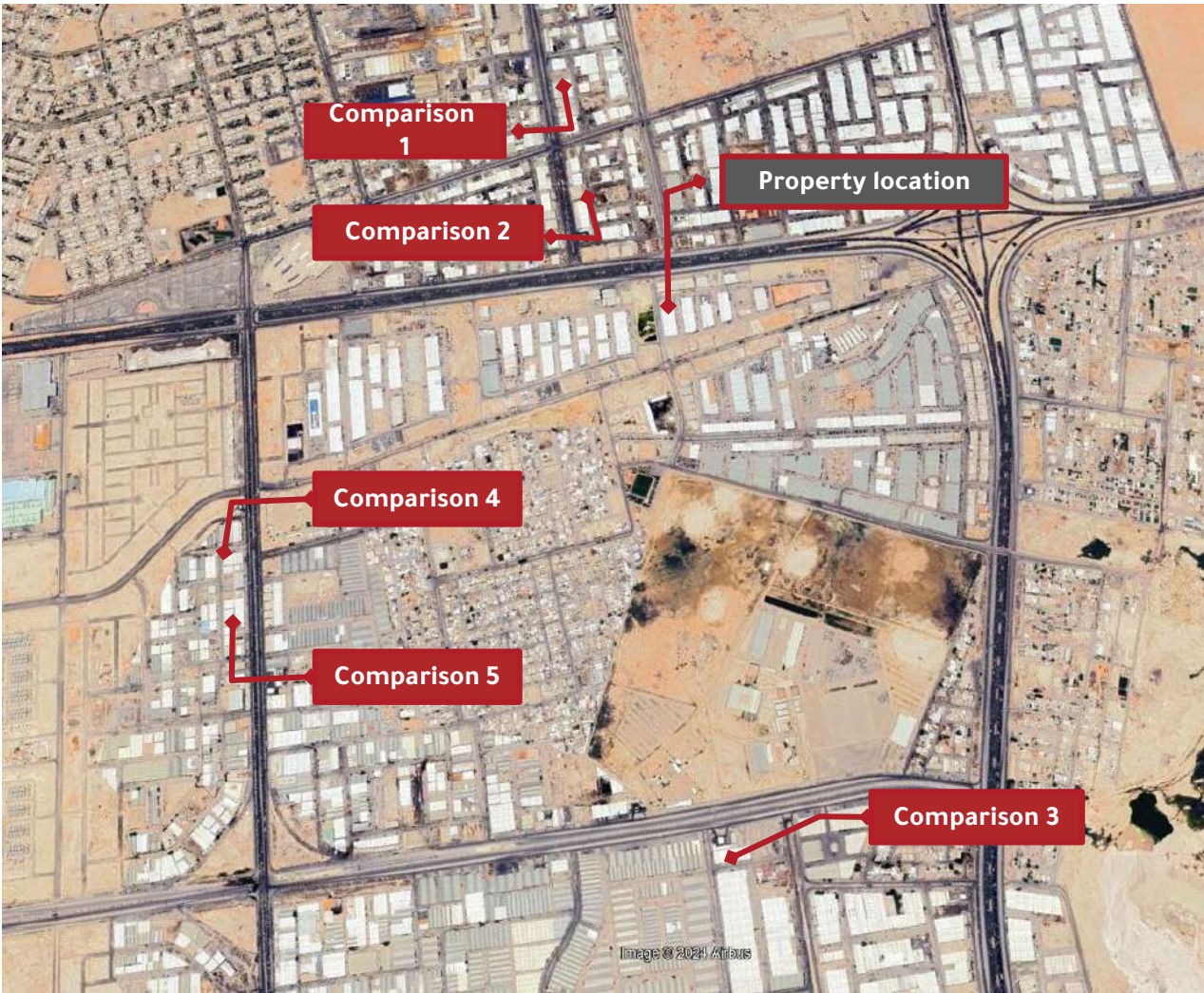
Usage: The planning of the property was taken into account, as it is a layout (Residential, Commercial, Office, Agricultural, Industrial) for the property being evaluated and the comparative properties, and it is possible for the property to include more than one use, and accordingly, a rate of 5% was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

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

Property Valuation - Cost Approach - Replacement Method

First: Construction Costs (Direct Costs)			
Clause	Built up area m2	SAR / m2	Value (SAR)
Ground floor	5733	700	4,013,100
Total (SAR)	5,733		4,013,100
Second: Other costs (indirect)			
Professional fees	%2		80,262
Utilities Network	%2		80,262
Administration costs	%2		80,262
Financing costs (0 years / 0%)	%0		-
Developer's profitability	%15		601,965
Total (SAR)			842,751
Total cost of buildings (SAR)			4,855,851
Third: Depreciation cost			
Life span of the property (year)	Year		30
The current age of the property (year)	Year		11
Remaining life of the property (year)	Year		19
Depreciation rate	%		37
Depreciation value	SAR		1,780,479
Final value of the building (SAR)			3,075,372
Fourth: Value of the property according to the Cost Approach			
Final value of the land (SAR)			16,312,358
Final value of buildings (SAR)			3,075,372
Market value of the property according to the Cost Approach (SAR)			19,387,730
Market value of the property according to the Cost Approach after rounding (SAR)			19,388,000

Market Survey Data Analysis



Market Survey Results - Rental Values - Workshops and Warehouses

#	Comparison	Area (m2)	Rental price per meter
1	Warehouses	2062	170
2	Warehouses	2020	140
3	Warehouses	1325	188
4	Workshops	1800	240
5	Workshops	1200	250

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

Discount rate (Cumulative Model Method)

Government bond rate of return	5.48	Saudi Tadawul Fund
Inflation rate (current year average)	1.6	Saudi Central Bank
Market risk premium (recession and recovery)	1	According to the condition and circumstances of the market
Special risk premium (the resulting costs of the property)	1.5	According to the condition and circumstances of the property
Discount rate with all data above	9.5	%

Discounted Cash Flow method assumptions

Total property income	1,579,050	Discount rate	%9.5
Occupancy rate	%100	Capitalization rate	%7
Operating Expense Rate	%0	Growth rate - annual from 4th year	%15

The property income was analyzed by reviewing the property contract and comparing it to the market, as the rental value of the property is 1,579,050 riyals until the end of the contract. At the end of the contract, an increase of 15% was assumed due to the increase in the rental value in the property area.

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

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

Calculating the market value - Discounted Cash Flow method

Cash flow - Inflows		Investment years										Reversion value
		2025	2026	2027	2028	2029	2030	2031	2032	2033	2033	
		1	2	3	4	5	6	7	8	9	10	
Expected growth value		%0.00	%0.00	%15.00	%0.00	%0.00	%0.00	%0.00	%0.00	%0.00	%0.00	
Total rental value	1,579,050	1,579,050	1,579,050	1,815,908	1,815,908	1,815,908	1,815,908	1,815,908	1,815,908	1,815,908	1,815,908	
Occupancy rate	%100	1,579,050	1,579,050	1,815,908	1,815,908	1,815,908	1,815,908	1,815,908	1,815,908	1,815,908	1,815,908	
Actual gross income		1,579,050	1,579,050	1,815,908	1,815,908	1,815,908	1,815,908	1,815,908	1,815,908	1,815,908	1,815,908	
Minus operating expense ratio	%0	-	-	-	-	-	-	-	-	-	-	
Net Operating Income (NOI)		1,579,050	1,579,050	1,815,908	1,815,908	1,815,908	1,815,908	1,815,908	1,815,908	1,815,908	1,815,908	
Reversion value of the building												
Net Cash Flow		1,579,050	1,579,050	1,815,908	1,815,908	1,815,908	1,815,908	1,815,908	1,815,908	1,815,908	1,815,908	
Discount Factor		0.9132	0.8340	0.7617	0.6956	0.6352	0.5801	0.5298	0.4838	0.4418	0.4035	0.4035
Present Value of Cash Flows		1,442,055	1,316,945	1,383,093	1,263,099	1,153,515	1,053,438	962,044	878,579	802,355	732,744	12,551,127
Net present value of the property												23,538,994

Final Property Value	23,538,994
Final Property Value (after rounding)	23,539,000

Final value of the property

Based on the purpose of the valuation and the nature and characteristics of the property, as it is an industrial building property leased under a single contract, the valuation of the property using the Income Approach (Discounted Cash Flows) is considered the best method for estimating the price on the measurement date of **30/06/2025 AD**, which was reached using the Income Approach as a basis for the fair value of the property subject to valuation, which is as follows:

Price on the date of measurement in numbers (SAR)	Price on the date of measurement in writing (SAR)
23,539,000	Twenty-three million, five hundred and thirty-nine thousand Saudi riyals

This report was approved by the Executive Director

Ismail Muhammad Al-Dubaikhi




Team



Turki Saeed Al-Wadaei
Real estate - Basic follow
Membership No 1210002981



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



Ismail Al-Dubaikhi
Real estate-Basic Follow
Membership No 1210000005



■ Appendix

Documents received from the client

[illegible]

رقم الصك: 793010004587
التاريخ: 1442/11/12 هـ

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

صك رغن

[illegible]

الموثنى

الختم الرسمي

ابراهيم عمر محمد الحسين

Documents received from the client

القيمة السنوية للإيجار:		Annual Rent:	1579050.00					
إجمالي قيمة العقد:		Total Contract value	9079538.00					
يشمل: القيمة الإيجارية، وصقل الممرور، وصقل ضريبة القيمة المضافة -إن وجدت- وقيمة الخدمات العامة، والأجرة السنوية (للماء والكهرباء والمياه والصرف الصحي إذا وجدت خصائص لينة) .								
طرق الدفع المعتمدة		الدفع عن طريق الوسيط العقاري/المؤجر أو الدفع إلكترونياً من خلال قنوات الدفع المتاحة						
Approved payment methods								
١٣ جدول سداد الدفعات								
Rent Payments Schedule								
رقم التسديد No	قيمة الإيجار Rent value	قيمة القيمة المضافة VAT	قيمة المصارف Services	إجمالي القيمة Total value	تاريخ الإصدار (A)	تاريخ التسديد (A)	تاريخ الإصدار (A)	تاريخ التسديد (A)
1	789525.00	118428.75	0.00	907953.00	2023-01-01	2023-01-11	1444-06-08	1444-06-18
2	789525.00	118428.75	0.00	907953.00	2023-07-01	2023-07-11	1444-12-13	1444-12-23
3	789525.00	118428.75	0.00	907953.00	2024-01-01	2024-01-11	1445-06-19	1445-06-29
4	789525.00	118428.75	0.00	907953.00	2024-07-01	2024-07-11	1445-12-25	1446-01-05
5	789525.00	118428.75	0.00	907953.00	2025-01-01	2025-01-11	1446-07-01	1446-07-11
6	789525.00	118428.75	0.00	907953.00	2025-07-01	2025-07-11	1447-01-06	1447-01-16
7	789525.00	118428.75	0.00	907953.00	2026-01-01	2026-01-11	1447-07-12	1447-07-22
8	789525.00	118428.75	0.00	907953.00	2026-07-01	2026-07-11	1448-01-16	1448-01-26
9	789525.00	118428.75	0.00	907953.00	2027-01-01	2027-01-11	1448-07-23	1448-08-03
10	789525.00	118428.75	0.00	907961.00	2027-07-01	2027-07-11	1449-01-26	1449-02-07
قيمة إيجارية متغيرة سنوياً.				١٤ التزامات الطرفين				
يتم تحديد الطرف الذي يتحمل الالتزامات التالية بالاختيار بين (المستأجر / المؤجر)				تحول التزامات الأطراف بعد تعديلها إلى المادة الخامسة تحت (الالتزامات المؤجر / التزامات المستأجر / أحكام عامة)				
١٥ مواد العقد				المادة الأولى: البيانات السابقة على التزامات الأطراف				
تعد البيانات السابقة على التزامات الأطراف والمحددة في البند من (14-1) جزءاً من هذا العقد ومفسرة ومكملة له.				المادة الثانية: محل العقد				
الموقع المؤجر والمستأجر بموجب هذا العقد على تاجر الوحدة الإيجارية المحددة (بند رقم ٢) وهذا لشروط والأحكام والالتزامات المنصوص عليها في هذا العقد. ويقر المستأجر بموافاقته لوجدة الإيجارية، ويقره للمنفذ حسب الأوصاف المذكورة، وأنها ملائمة للنشاط التجاري المتفق عليه في البند رقم (10)				المادة الثالثة: مدة الإيجار وتحديد العقد				
٣-١ مدة هذا العقد (1825) يوماً تبدأ من تاريخ 1444-06-08 هـ الموافق 01-01-2023 م، وتنتهي بتاريخ 1449-08-03 هـ الموافق 31-12-2027 م وفي حال وجود اختلاف بين التاريخين الهجري والميلادي، يُعمل بالتاريخ الميلادي في جميع بنود العقد.				٣-٢ تنتهي مدة الإيجار مع انتهاء مدة العقد. وإذا رغب الطرفان بالتجديد، فتتم كتابة عقد جديد يتفق عليه الطرفان.				
المادة الرابعة: الإيجار				إجمالي قيمة العقد (9079538.00) ريال سعودي، يتم المسجل بدفعها للمؤجر حسب ما هو مذكور في البند رقم (11) من هذا العقد، وكما هو مذكور في البند (1٢) من هذا العقد.				



الهيئة العامة للإيجار
REAL ESTATE GENERAL AUTHORITY



إيجار
EJAR

العقد الموحد
Commercial Contract



يعتبر هذا العقد عقداً موثقاً وسُجِّدَ تنفيذياً بموجب قرار مجلس الوزراء رقم (١٣١) وتاريخ ١٤٣٥/٤/٣ هـ.

بيانات العقد

رقم سجل العقد:	20983960049 / 1	Contract No.	نوع العقد:	جديد	Contract Type
تاريخ إبرام العقد:	2023-02-21	Contract Sealing Date	مكان إبرام العقد:	الرياض	Contract Sealing Location
تاريخ بداية مدة الإيجار:	2023-01-01	Tenancy Start Date	تاريخ نهاية مدة الإيجار:	2027-12-31	Tenancy End Date
معلق بشرط:	لا	Contract is conditional			
طريقة دفع رسوم العقد:	المؤجر	Ejar Fees Paid By			

بيانات المؤجر

نوع المنظمة:	التجارية	Organization Type	اسم الشركة/المؤسسة:	شركة تمدين دولي العقارية شركة شخص واحد	Company name/Founder
رقم السجل التجاري:	1010896422	CR No.	رقم الموجد:	7010776792	Unified Number
جهة الإصدار:	-	Issued by	تاريخ السجل التجاري:	2017-10-04	CR Date

بيانات ممثل المؤجر

الاسم:	سلمان حسين بن يحيى معوي	Name			
الجنسية:	المملكة العربية السعودية	Nationality			
نوع الهوية:	هوية وطنية	ID Type	رقم الهوية:	1073134924	ID No.
رقم الدوال:	+966556332153	Mobile No.	البريد الإلكتروني:	muaidis@mutkia.com.sa	Email
العنوان الوطني:		National Address			
رقم سند التمثيل:	441361636	Number	نوع المستند:	وكالة شرعية	
		Issue Date	تاريخ الانتهاء:	2025-08-31	
		2022-10-04			

بيانات المستأجر

نوع المنظمة:	التجارية	Organization Type	اسم الشركة/المؤسسة:	الشركة الخليجية للسيارات (شركة شخص واحد)	Company name/Founder

1



General Administration

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

✉ info@qiam.com.sa

🌐 www.qiam.com.s

☎ +966 92 002 5832

Real State Valuation Report

Presented to: Mulkia Gulf Real Estate REIT Fund



MULKIA
INVESTMENT

Technology Commercial Complex
BLK 24 & 25



Statement

Dear Esteemed : **Mulkia Gulf Real Estate REIT Fund**

Greetings

Subject: Technology Commercial Complex BLK 24 and 25 Valuation Report

We, Qiam and Partner Real Estate valuation Company, extend our sincere thanks and appreciation to you for choosing us and granting you your precious trust to evaluate the property located in the city of **Riyadh, Al-Faisaliah** neighborhood, pursuant to the assignment issued by you on **15/05/2025 AD**, based on the license granted to us by the Saudi Authority for Accredited Valuers, following the latest version of the internationally recognized **2025** valuation standards and the rules and ethics of the profession to reach the final neutral evaluation based on the actual inspection by the work team and the study of the market area surrounding the property. The fair price estimate was reached using the various valuation methods contained in each report. Accordingly, we are pleased to present to you the real estate valuation certificate listed below.

Based on the completed study, we attach to you the results of the fair price estimation of Technology Commercial Complex **BLK 24 and 25** property for the purpose of periodic valuation of the Fund's assets and their current status on the estimation date of **30/06/2025 AD**, **For an amount of only (38,111,000) Thirty-eight million, one hundred and eleven thousand Saudi riyals.**

With sincere gratitude...

This report was approved by the Executive Director,

Ismail Mohammed Al-Dubaikhi

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




Valuation report filing code

At the Saudi Authority for Accredited Valuers

قيـم للتقـيـم

QIAM VALUATION

Content

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



- **The specific assumptions and limitations of the report**

Important assumptions and special assumptions

- Based on the type of property, its characteristics, and the purpose of the evaluation, the property was evaluated using the Cost Approach (**Replacement Method**) and the Income Approach (**Discounted Cash Flow Method**).
- Based on the purpose of the valuation, which is (**Periodic Valuation of the Mulkiya Gulf Real Estate REIT Fund**), the evaluation was based on the value (**fair value**).
- Qiam Valuation Company acknowledges that there is no conflict of interest with the fund managers, property owners and managers, property tenants, and all direct and indirect parties in everything related to the fund.
- Our company does not bear any responsibility for any information received from the customer, which is supposed to be safe and reliable, and our company does not acknowledge the accuracy or completeness of the available data and does not express its opinion and did not offer any kind of guarantee for the accuracy or completeness of the data except as indicated clearly in this report.
- The property has been inspected outwardly and the property has not been structurally inspected, or this appraisal report is considered valid only if it bears the company's seal and the signature of the accredited valuers.
- No legal document was verified for the property that was evaluated or for legal matters involving ownership or mortgage, and it was assumed that the information provided by the client (Ownership documents and Title deed) is current and valid.
- The values estimated in this report are for the property under valuation, and any distribution of the value to parts of the property will not be correct, and this value should not be used for any other purposes, as it could be incorrect if used as well.
- The information provided by other parties, especially with regard to planning, land ownership, leasing, etc., on which all or part of this report was based, was considered reliable, but not all of its authenticity has been confirmed in all cases, and no guarantee has been provided regarding the authenticity of this information if it appears that this information is incorrect. The value shown in this report may change.
- The property was valued in accordance with International Valuation Standards 2025 AD, and the estimated value in this report is for the property under study, and in case of changing the purpose of the valuation, these values may be incorrect.
- Boundaries and lengths are according to the client's information (Ownership documents). The company is not responsible for the boundaries and lengths, and therefore the total area of the lands is taken according to the Title deed data. The company is not responsible for that,
- This report may not be used in whole or in part, or have references to it made without mentioning Qiam and its partner real estate valuation company. It may also not be published in any way without the company's prior written consent, in the form and content in which it appears.
- The company's responsibility with regard to the report and valuation is limited to the client, who is the entity conducting the valuation. Some of the required data was not received from the client, and if any hidden information is available, it could affect the value of the property.



QIAM VALUATION
REAL ESTATE VALUATION REPORT



■ Scope of work

Scope of work Standard No. 101

Other users	Client (Report Owner)	Real estate valuer's identity
Mulkia REIT Fund - Capital Market Authority	Mulkia Gulf Real Estate REIT Fund	▪Ismail Al-Dubaikhi - Real estate-Basic Follow - Membership No. 1210000052 ▪ Salem Al Fai'- Real estate-Basic Follow- Membership No 1210000013 ▪Turki Saeed Al-Wadaei - Associate Member - Real Estate - 1210002981
Assumed value	Value Basis	Purpose of the valuation
Current use	Fair value	Periodic valuation of the assets of Gulf Real Estate REIT Fund
Report type for client	Valuation Approach	Asset subject to valuation
Investment or use, and in some cases the property is partly used by the client and partly invested, and has special considerations)	Income Approach (Discounted Cash Flow method)	Technology Commercial Complex - Block 24 & 25
Report issuance date	Valuation date (measurement)	Inspection date
06/08/2025 AD	30/06/2025 AD	19/05/2025 AD

Scope of the Valuer search - Standard No. 102

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

Definition of Value Basis

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

Scope of work Standard No. 101

Report currency

Saudi riyal

Description of report type

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

Valuation Standard followed

All work was carried out in accordance with the regulations of accredited valuers and the executive regulations related to real estate valuation issued by the applicable valuation standards published by the magazine of the Saudi Authority for Certified Valuers (Taqeem) and the latest version of the valuation standards and the valuers who adhere to its requirements. Valuations may be subject to follow-up by these bodies, and the review includes the conformity of the valuation with Requirements of International Valuation Standards for the year 2025 AD

Nature and source of information

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

Important assumptions and special assumptions

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

Report usage restrictions

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

Work Stages

■ Meeting with the client and determining the scope of work, including the purpose of the valuation, the basis of value, the parties involved, the date of the valuation, and any special or important assumptions, including clarity of the assignment and the expected outputs from it.



■ Collecting and analyzing office and field market data in order to gain knowledge of past and current market trends and market indicators that will be relied upon when applying valuation methods.



■ Work on preparing the report in accordance with Standard 101 for Description of the Report and Standard 103 for Report Preparation.



■ Previewing the property, identifying its characteristics and specifications, matching documents with reality, analyzing the location of the property and the uses surrounding the property, while defining the scope of the geographical search and the appropriate activities and projects.

■ Based on the scope of work and market analysis, appropriate valuation methods are determined and all assumptions and inputs are made to carry out financial calculations to reach the market value according to the chosen methods..

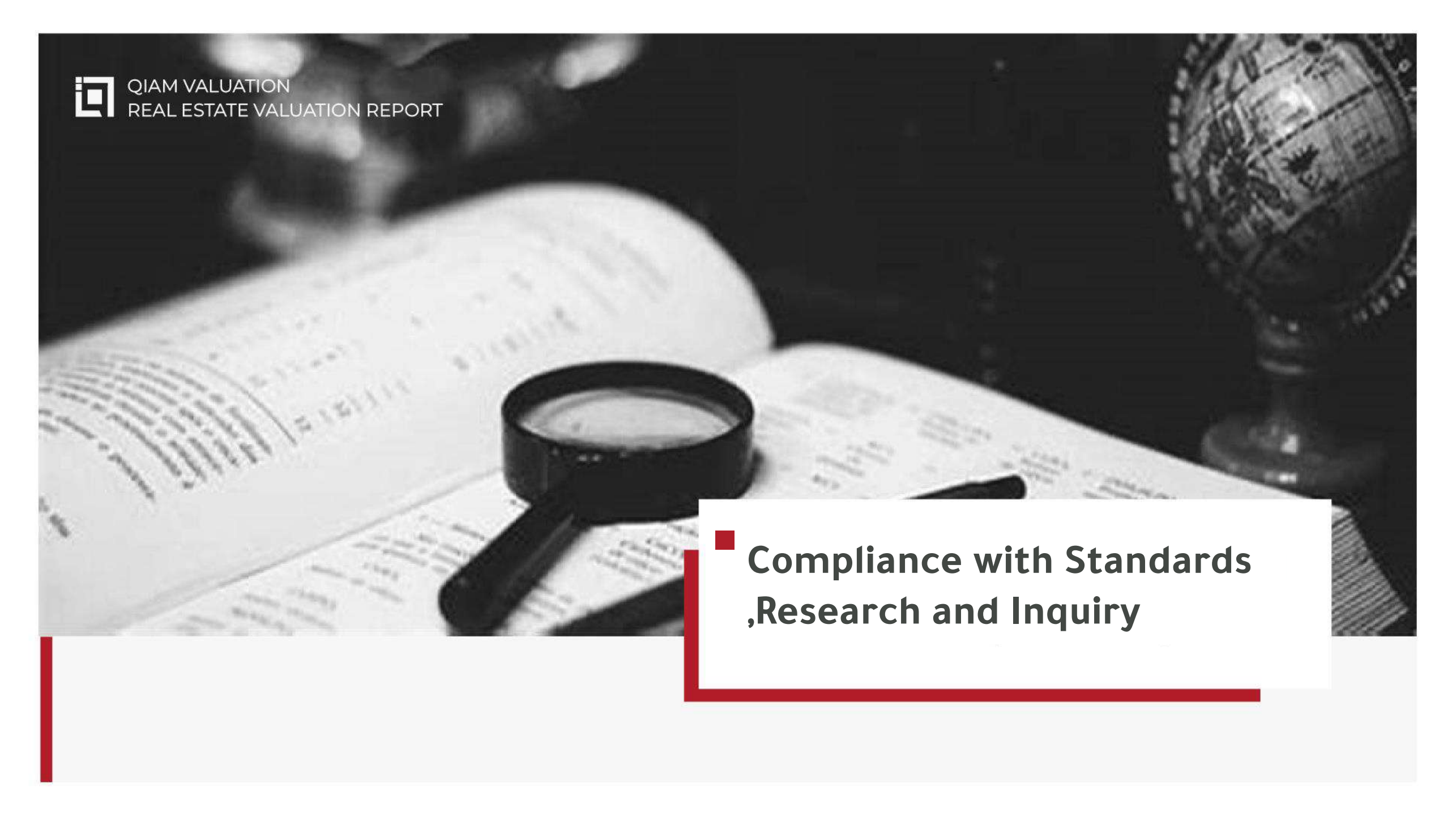
: Compliance with Standards and Research and Inquiry

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

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

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

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



■ Compliance with Standards ,Research and Inquiry

Compliance with Standards and Research and Inquiry

01

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

02

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

03

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

04

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

05

Consider the credibility and reliability of the information provided
The following matters were taken into consideration:
The purpose of the valuation
The relevance of the information to the outcome of the valuation
The source practical experience in relation to the subject matter of the valuation
Is the source independent of the asset being evaluated or the beneficiary of it.

06

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

Regulatory framework on the International Valuation Standards (IVS 2025)

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

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

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

Note:

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

Real estate and investment properties in the preparation of financial reports

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

Investment properties in the financial statements

IAS 40 defines investment property as any property (land or a building - or part of a building - or both) held (by the owner or by the lessee as a right-of-use asset) to earn rental income or To grow the capital or for both, and not:

- For use in producing, supplying goods, providing services, or for administrative or
- To sell it in the ordinary course of business

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

The International Accounting Standard No. 16 “property, plant and equipment” IFRS16 defines as the tangible items that:

- It is kept for use in the production or supply of goods or services, or it is kept for rent to others (except for investment real estate) or for use in administrative purposes.
- It is expected to be used during more than one period



Site studies

Property Risk Analysis

Strength point:

- The property is located in the industrial and storage area near the Eastern Ring Road.
- The location is close to the main axial roads that connect it to parts of Riyadh, such as **(Eastern Ring Road, Southern Ring Road)**.
- The location is close to the storage and industrial trade centers in Riyadh.

Opportunities:

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

Weak points:

- Changing the building regulations in the property area.

Challenges:

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

Ownership Data

➤ Title deed information

Owner name	Deed number	Deed date	Ownership Type
Tamdeen First Real Estate Company	693010005751	13/03/1443 AH	Mortgaged

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

City - District	Plot number	Plan number	Land area
Riyadh - Al Faisaliah	Plot 24 and Plot No. 25	3251	6000 square meters

➤ Borders and lengths:

Borders and lengths:							
Northen border	Border length	Southern border	Border length	Eastern border	Border length	Western border	Border length
10m wide corridor	60	Plot No. 26	60	100m wide street	100	25m wide street	100

Assumptions regarding ownership of the property

For the purposes of this report, we assume that there is good, valid and free ownership and that the property is mortgaged to Al Rajhi Development Company Limited.

Real estate data and Services available in the real estate area

Real Estate Data			
City	Riyadh	Neighborhood	Al-Faisaliah
Street	Unnamed	Property type	Commercial Industrial Workshops
No. land plan	3251	Plot number	24 and 25
Land Area	6000 square meters	Built-up area	5288 square meters
Services and facilities available in the real estate area			
Electricity network	Telephone network	Water network	Sewerage network
✓	✓	✓	✓
Water drainage network	Mosque	Dispensary	Garden
✓	✓	✓	✓
Public markets	Civil defense	Police station	Hospital
✓	✓	✓	✓
Hotels	Petrol station	Schools	Governmental services and centers
✓	✓	✓	✓

Factors affecting the property

Impact element	Impact determinants	Description
Area overview	Importance of the area	The property is located south of Riyadh in Al Faisaliah district with easy access to the Eastern Ring Road.
Natural factors (Environmental)	Lands topography	Flat
	Pollution	N.A.
Planning factors (Urban)	Location from the city	South of the city
	Infrastructure	Completed
	Municipal equipment	Completed
	Land properties	Regular sides and lengths
Building Regulations	Land use	Commercial - Industrial
	Building ratio - number of floors	70% - 2 floors
Economic factors	Supply and demand	Average
	Land prices	Average
Legal factors	Deficit and trespassing on the property	N.A.

Property Description

- The building area was determined based on the **(Building permit)**.
- The age of the property was determined as **(11)** years based on the **(Building permit)**.
- Building permit number **17964/1432** dated **01/06/1432 AH**
- The state of the property on the date of valuation **(30/06/2025 AD)**

When examining the property, it became clear to us that it is a **(Car showroom - Service center)**. Detailed as below:

Building components			
#	Floor	Area (m2)	Use
1	Ground floor	3600	Commercial
2	Mezzanine	1568	Commercial
3	Fences	120	Services

1

1

[illegible]

Property location

Property is located in: **Riyadh**

Neighborhood: **Al-Faisaliah**

Street: **Eastern Ring Road**

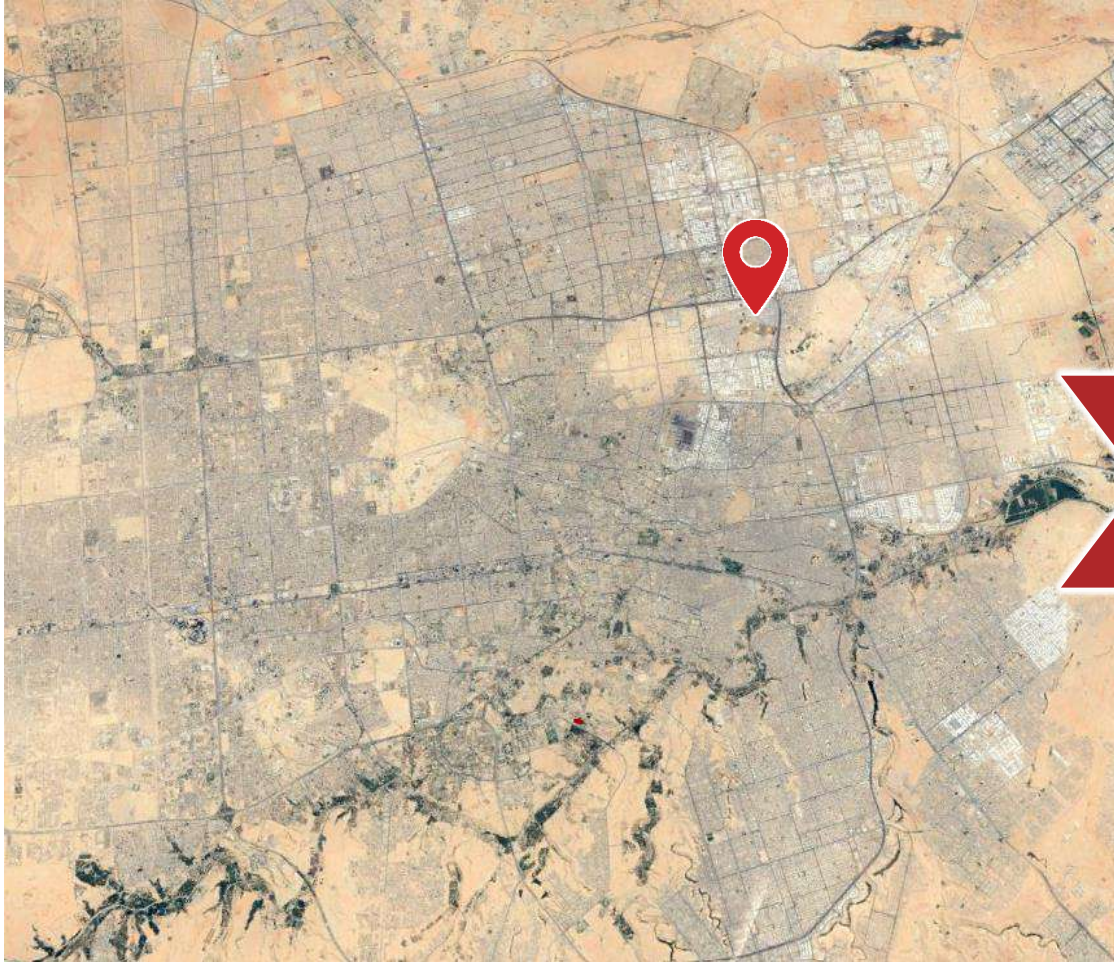
Location coordinates

N :

24.638110

E :

46.798864



Photographic survey of the Property





Valuation

Valuation Approaches



❖ Market Approach

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



❖ Income Approach

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



❖ Cost Approach

The cost approach provides an indication of value using the economic principle that states that the buyer will not pay an asset more than the cost of obtaining an asset of similar benefit, whether through purchase or construction unless there are time, disturbance, risk, or other related factors. The method provides an indication of value by calculating the current cost of transferring or reproducing the asset, and then discounting the physical wear and tear of all other obsolescence's.

Market Approach-Standard No. 103

It is an approach of estimating the value of a real estate or real estate property based on the market comparison between the property being evaluated and similar properties in the same area that were recently sold. The value indicator of the property being valued is derived by applying appropriate comparison units and making adjustments and adjustments to the selling prices of similar properties based on the comparative elements.

The market approach should be applied and afforded significant weight under the following circumstances:

- ❖ The subject asset has recently been sold in a transaction appropriate for consideration under the basis of value
- ❖ The subject asset or substantially similar assets are actively publicly traded.
- ❖ There are frequent and/or recent observable transactions in substantially similar assets.

The key steps in the comparable transactions method are:

- ❖ Define the units of comparison used by relevant market participants.
- ❖ Determine the relevant comparative transactions and calculate the main evaluation criteria for these transactions.
- ❖ Conduct consistent comparative analysis of the qualitative and quantitative similarities and differences between the comparable assets and the subject asset.
- ❖ Make the necessary adjustments, if any, to the evaluation scales to reflect the differences between the subject of evaluation and the comparative assets.
- ❖ Applying the revised valuation criteria to the subject asset.
- ❖ Value indicators are reconciled if more than one evaluation scale is used.

Cost Approach - Standard No. 103

It is a valuation method that calculates the capital or market value of a property by adding the value of the real estate's land with the value of the buildings erected on the site.

Cost Approach should be applied and afforded significant weight under the following circumstances:

- ❖ Participants would be able to recreate an asset with substantially the same utility as the subject asset, without regulatory or legal restrictions, and the asset could be recreated quickly enough that a participant would not be willing to pay a significant premium for the ability to use the subject asset immediately,
- ❖ The asset is not directly income-generating and the unique nature of the asset makes using an income approach or market approach unfeasible, and/or
- ❖ The basis of value being used is fundamentally based on replacement cost, such as replacement value

Used methods of Cost Approach :

a. **Replacement cost method:** A method of arriving at value by calculating the cost of a similar asset

Method of estimating the value of buildings using the straight line method

- The straight-line method: the straight-line method is calculated by the formula (current age of the building / Lifespan) * 100.

Income Approach-Standard No. 105

Income Approach provides an indication of value by converting future cash flows into a single present value. Under this approach, the value of an asset is determined by reference to the value of the revenue and cash flows that the asset generates or the costs it provides.

Income Approach should be applied and given priority or significant weight in the following cases:

- A. When the ability of the asset to generate income is the primary factor that affects the value from the point of view of market participants.
- B. Reasonable expectations are available for the amount and timing of future revenue for the assessed asset but few, if any, relevant market comparisons.

Income Approach Methods:

Although there are many ways to apply the income method, the methods used under the income method depend largely on discounting the amounts of future cash flows to a present value, which are various applications in using the discounted cash flow (DCF) method and the concepts below apply in part or all of the methods of the income method.

Discounted Cash Flow method (DCF)

It is a financial method for estimating the value of a financial or real asset. The value index is derived by calculating the present value of future cash flows. The discounted cash flow method is applied to evaluate a property or real estate that generates income based on the expectation of future income for the property under valuation. The value index of the property is derived through Calculating the present value of net operating income or the expected net rental value of the property.

Direct Capitalization Method:

The direct capitalization method is applied in the event that the net rental value of the property under valuation is fixed and equal in perpetuity.

Residual value method:

The residual value method is a method of evaluating properties that can be valued by identifying the most appropriate development of the site and property and then predicting the value of such development after it is completed.

Used valuation approaches and methods - Fair value hierarchy

Used valuation methods

Valuation Approaches	Market Approach	Cost Approach	Income Approach
Used approach	Used as an assist	Used as an assist	Mainly used
Used valuation methods	Similar Comparisons	Replacement cost	Discounted Cash Flow method
Reasons for use / not use	To know the market prices of lands and units	The property is a commercial industry building.	The fact that the property is income-generating

Hierarchy:

The fair value hierarchy categorizes the inputs to the valuation techniques used to measure fair value at the measurement date into three levels, as follows:

Level	Clarification	Input statement	Classification	Source	Judgment and documentation
First	Quoted prices (unadjusted) in active markets for identical assets or liabilities that can be reached at the measurement date and are given priority.	----	----	----	----
Second	They are the inputs other than the published prices within the first level that can be monitored for the asset or liability, either directly or indirectly	Commercial and commercial residential offers in the real estate area	It is classified under the second level	Accredited real estate offices in the real estate area	Reliable based on similar market analysis, verification following market research and analysis, in-person interviews, and the company's own database of deals and transactions
Third	They are the inputs that cannot be monitored and are given the lowest priority	----	----	----	----



Value Estimation

Estimating the value of the land - Market Approach - Comparisons method



Valuating the land according to Market Approach - Method of comparison with similar sales					
Clause		Comparative real estates			
Adjustments factors	Property under valuation	Comparison 1		Comparison 2	
		Value	Adjustment	Value	Adjustment
Price per square meter	***	4,000		5,000	
Condition	***	Available offer		Available offer	
Date of valuation/offer	Jun-25	Jun-25		Jun-25	
Market Condition	***	%5.00-	200 -	%5.00-	250 -
Financing terms	***	%0.00	-	%0.00	-
Market conditions value	***	(200.00)		(250.00)	
Value after initial settlements	***	3,800		4,750	
Land area (m²)	6000	1,934	%7-	2,684	%6-
Ease of access	High	Low	%10	Average	%5
Property location	High	Low	%10	Average	%5
Land shape	Regular	Regular	%0	Regular	%0
Land topography	Flat	Flat	%0	Flat	%0
Land use	Industrial	Industrial	%0	Industrial	%0
Surrounding streets	3	2	%5	3	%0
Total		%18.00		%4.00	
Adjustment value per square meter		684		190	
Final meter value after Adjustments		4,484		4,940	
Net average value per square meter (SAR / m²)			4,712		
Market value of the land (SAR / m²)			28,272,000		

Similar Comparisons Method Assumptions

Based on the approach used in calculating the market value, which is Market Approach (Method of similar comparisons), the following was assumed:

Relative control of the area: It is customary to promote a smaller area of the land that achieves a higher value compared to the land that is larger in area, and sometimes vice versa.

Here, it was assumed that 5% would be allocated for each multiplier, and the percentage may vary according to the estimate and experience of the real estate valuer, depending on the state of the real estate market and the valuer's experience.

Market condition: Adjustments against the market condition conditions are often referred to as (time) Adjustment or in the case of negotiation over the offered value. Market conditions may change with the change of time, and the percentage is variable according to the market condition.

Ease of access: The movement of access to the real estate subject to evaluation is easy, as well as the ease of access to the comparable properties (high, medium, low), Accordingly, a rate of 5% was assumed for each level.

Location of the property: The location is where the property is located, whether it is on a road front or second row, or has two roads or two entrances, and it has a direct and high impact on the value of the property, and half of it is (high, medium, low), accordingly, a rate of 5% was assumed for each level.

Land shape: One of the physical characteristics that affect the property is the shape of the land, whether it is regular or irregular, Accordingly, a rate of 5% was assumed.

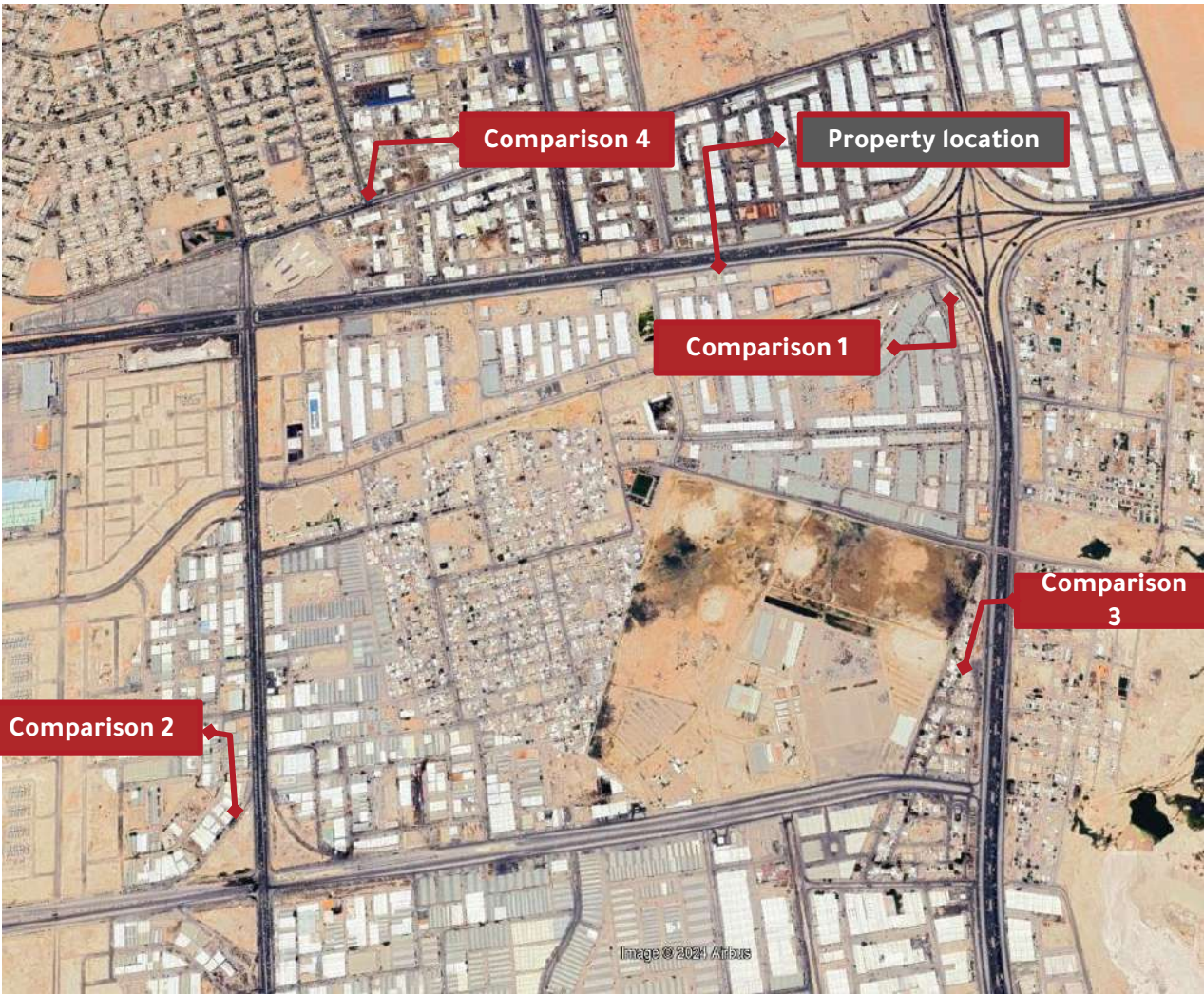
Usage: The planning of the property was taken into account, as it is a layout (Residential, Commercial, Office, Agricultural, Industrial) for the property being evaluated and the comparative properties, and it is possible for the property to include more than one use, and accordingly, a rate of 5% was assumed according to the classification of use.

Surrounding streets: The location affects the value of real estate directly if it is on one or two streets, as well as the views it provides and the provision of various advantages. Accordingly, a rate of 5% was assumed for each difference for one street.

Property Valuation - Cost Approach - Replacement Method

First: Construction Costs (Direct Costs)			
Clause	Built up area m2	SAR / m2	Value (SAR)
Ground floor	3600	1500	5,400,000
Mezzanine	1568	1500	2,352,000
Fences	120	600	72,000
Total (SAR)	120		7,824,000
Second: Other costs (indirect)			
Professional fees	%2		156,480
Utilities Network	%2		156,480
Administration costs	%2		156,480
Financing costs (0 years / 0%)	%0		-
Developer's profitability	%15		1,173,600
Total (SAR)			1,643,040
Total cost of buildings (SAR)			9,467,040
Third: Depreciation cost			
Life span of the property (year)	Year		40
The current age of the property (year)	Year		11
Remaining life of the property (year)	Year		29
Depreciation rate	%		28
Depreciation value	SAR		2,603,436
Final value of the building (SAR)			6,863,604
Fourth: Value of the property according to the Cost Approach			
Final value of the land (SAR)			28,272,000
Final value of buildings (SAR)			6,863,604
Market value of the property according to the Cost Approach (SAR)			35,135,604
Market value of the property according to the Cost Approach after rounding (SAR)			35,136,000

Market Survey Data Analysis



Market Survey Results - Rental Values - Workshops and Warehouses

#	Comparison	Area (m2)	Rental price per meter
1	Trade show	80	1200
2	Trade show	90	1000
3	Trade show	200	1250
4	Trade show	4400	500

Analysis of valuation assumptions data - Discounted Cash Flow Methods

Operational rate of return:

Capitalization Rate Analysis - Market Extraction Method By looking at market activity and similar Qiam Investments reports, as well as economic reports issued by some research centers and the Qiam Evaluation Information Center, it has become clear to us that the return in the region for similar residential projects ranges from 7% to 8%. Accordingly, the return rate was assumed to be 7%. There are also many factors that affect the return rate, such as the location of the building, its age and condition, the status of the tenants, and the degree of risk associated with repayment. The capitalization rate is affected by the rates of demand and supply for the same type of real estate.

Discount rate:

Discount rate (Cumulative Model Method)		
Government bond rate of return	5.48	Saudi Tadawul Fund
Inflation rate (current year average)	1.6	Saudi Central Bank
Market risk premium (recession and recovery)	1	According to the condition and circumstances of the market
Special risk premium (the resulting costs of the property)	1.5	According to the condition and circumstances of the property
Discount rate with all data above	9.5	%

Assumptions:

Discounted Cash Flow method assumptions			
Total property income	1,400,000	Discount rate	%9.5
Occupancy rate	%50	Capitalization rate	%7
Operating Expense Rate	%0	Growth rate - from the second year	%100

Rental income:

The property income was analyzed by reviewing the property contracts and comparing it to the market, where the rental value of a portion of the property is 1,400,000 riyals and the contract expires in 2026 AD. The entire property was assumed to be rented for 3,000,000 riyals from 2026 AD based on market survey data.

Vacancy rate and credit risk:

Since part of the property is rented and part of it is vacant, the occupancy rate was assumed at 50% for the year 2025 AD and 100% occupancy was assumed from the year 2026 AD.

Operating Expense Rate:

Since the property is rented under a single contract, taking into account the tenant's bearing of all expenses and obligations related to the property, the operating expense rate has been assumed at 0%.

Calculating the market value - Discounted Cash Flow method

Cash flow - Inflows		Investment years										Reversion value
		2025	2026	2027	2028	2029	2030	2031	2032	2033	2033	
		1	2	3	4	5	6	7	8	9	10	
Expected growth value		%0.00	%0.00	%0.00	%0.00	%0.00	%0.00	%0.00	%0.00	%0.00	%0.00	
Total rental value	1,400,000	1,400,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	
Occupancy rate	%100	1,400,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	
Actual gross income		1,400,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	
Minus operating expense ratio	%0	-	-	-	-	-	-	-	-	-	-	
Net Operating Income (NOI)		1,400,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	
Reversion value of the building												
Net Cash Flow		1,400,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	
Discount Factor		0.9132	0.8340	0.7617	0.6956	0.6352	0.5801	0.5298	0.4838	0.4418	0.4035	0.4035
Present Value of Cash Flows		1,278,539	2,502,033	2,284,962	2,086,723	1,905,683	1,740,350	1,589,361	1,451,471	1,325,544	1,210,543	20,735,297
Net present value of the property												38,110,504

Final Property Value **38,110,504**

Final Property Value (after rounding) 38,111,000

Final value of the property

Based on the purpose of the valuation and the nature and characteristics of the property, as it is an industrial building property leased under a single contract, the valuation of the property using the Income Approach (Discounted Cash flows) is considered the best method for estimating the price on the measurement date of **30/06/2025 AD**, which was reached using the Income Approach as a basis for the fair value of the property subject to valuation, which is as follows:

Price on the date of measurement in numbers (SAR)

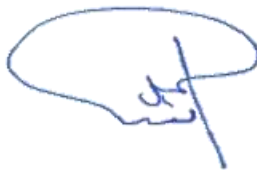
38,111,000

Price on the date of measurement in writing (SAR)

Thirty-eight million, one hundred and eleven thousand Saudi riyals.

This report was approved by the Executive Director

Ismail Muhammad Al-Dubaikhi




Team



Turki Saeed Al-Wadaei
Real estate - Basic follow
Membership No 1210002981



Salem Mohammed Al Fai'
Real estate-Basic Follow
Membership No 1210000013



Ismail Al-Dubaikhi
Real estate-Basic Follow
Membership No 121000005



■ Appendix

Documents received from the client

[illegible]

رقم الصك: 693010005751
تاريخ: 1443/03/13 هـ

وزارة العدل
ابراهيم عبد محمد الحسين
الريش
توزيع رقم 39/999

صک و رهن

[illegible]

موت

ختم الرسمي

د. احمد ناصر محمد الحسين

713 رقم التماسيح:

Documents received from the client

Gas Annual Amount:	-	الاجرة السنوية للغاز:	Electricity Annual Amount:	-	الاجرة السنوية للكهرباء:
			Water Annual Amount:	-	الاجرة السنوية للمياه:
General Services Included:	-	الخدمات العامة (يُدخل هدف الترخيص)	General Services Amount:	0.0	الاجرة السنوية للخدمات العامة (يُدخل ضمن القيمة الترخيصية)
Number of Rent Payments:	6	عدد دفعات الترخيص:	Rent payment cycle	نصف سنوي	دورة سداد الترخيص:
VAT on rental value:	630000.00	مبلغ ضريبة القيمة المضافة على القيمة الترخيصية:	First rental payment: (Includes deposit)	805000.00	دفعة الترخيص الأولى (التشغيل العفوي)
		رقم الهوية أو السجل التجاري ID/CR Number	نوع الهوية ID Type	الرقم الترخيصي Vat number	الرقم المتسلسل No.
		3101992938	tin_number	310199293800003	1
			Annual Rent:	1400000.00	القيمة السنوية للتخفيض:
Total Contract value	4830000.00				إجمالي قيمة العقد:
		يشتمل: القيمة الترخيصية، ومبلغ العفوي، ومبلغ ضريبة القيمة المضافة - (ودعت - وقيمة الخدمات العامة، والاجرة السنوية للغاز والكهرباء، والمياه والصرف الصحي - (أخذت كميال ثابتة).			
Approved payment methods		الدفع عن طريق الوسيط العقاري/المؤجر أو التحويل من خلال قنوات الدفع المتأهلة			
		طرق الدفع المتأهلة			

١٣ جدول سداد الدفعات

التاريخ المستأدق Date (AED)	التاريخ المستأدق Issued Date(AED)	التاريخ المستأدق Due Date(AED)	التاريخ المستأدق Issued Date(AED)	إجمالي Total value	خدمة الصيانة Services	خدمة الصيانة MAF	قيمة Rent value	الرقم No
1448-06-11	1448-06-01	2023-11-26	2023-11-16	805000.00	0.00	185000.00	700000.00	1
1445-11-17	1444-05-07	2024-05-25	2024-05-15	805000.00	0.00	105000.00	700000.00	2
1446-05-23	1446-05-13	2024-11-25	2024-11-15	805000.00	0.00	105000.00	700000.00	3
1446-11-27	1446-11-17	2025-05-25	2025-05-15	805000.00	0.00	105000.00	700000.00	4
1447-06-04	1447-05-24	2025-11-25	2025-11-15	805000.00	0.00	105000.00	700000.00	5
1447-12-08	1447-11-28	2024-06-26	2024-06-16	805000.00	0.00	185000.00	700000.00	4

١١

١٤ التواضعات الطرفية

يتم تحديد الطرف الذي يتحمل الالتزامات التالية بالاختيار بين (المستأجر / المؤجر)

١٥ مواد العقد

المادة الأولى: البيانات السابقة على التزامات الأطراف

هذه البيانات السابقة على التزامات الأطراف والمقدمة في الملحق (14-1) جزء لا يتجزأ من هذا العقد ومفسرة ومكملة له.





الهيئة العامة للقمار
 التجاري الموحد
 Unified Commercial Contract

يعتبر هذا العقد عقداً موثقاً وستندأ تنفيذه بموجب قرار مجلس الوزراء رقم (١٣١) وتاريخ ١٤٣٥/٤/٣ هـ.

بيانات العقد		معلومات العقد	
Contract Type	نوع العقد: جديد	Contract No.	20523819982 / 2
Contract Sealing Location	مكان إبرام العقد: الرياض	Contract Sealing Date	2023-08-14
Tenancy End Date	تاريخ نهاية مدة الإيجار: 2026-11-14	Tenancy Start Date	2023-11-15
Contract is conditional	هل		

بيانات المؤجر

التجارية:	Organization Type	نوع المؤسسة:	شركة تمدين الاولى العقارية شركة شخص واحد	Company name/Founder
الرسول التجاري:	CR No.	رقم الموجد	7010776792	Unified Number
الرمز:	Issued by	تاريخ السجل التجاري:	2017-10-04	CR Date

بيانات ممثل المؤجر

Name	سلمان حسين بن يحيى معدي	الجنسية:	المملكة العربية السعودية
ID No.	1073134924	ID Type	هوية وطنية
Email	muaids@mkukia.com.sa	Mobile No.	+966563632153
National Address	رقم الترخيص: البريد الإلكتروني:		

بيانات المستاجر

Company name/ Founder	شركة يوسف بن احمد الكو المحدودة	الاسم الشركة/ المؤسسة:	Organization Type	التجارية	الموظفة:
Unified Number	700074570	الرقم الموحد	CR No.	2050000443	السجل التجاري:
CR Date	1957-08-11	تاريخ السجل التجاري:	Issued by	كتابة عدل	الإصدار:

مميزات قَمَطِلِ المستأجر

Name	رامي محمد سعيد مساعد الجدعالي	م.:

Documents received from the client

Unit Finishing Fee (Not included in total contract amount):	0.0	مبلغ تجهيز الوحدة الإنشائية (لا يدخل ضمن القيمة الإجمالية لعقد الإيجار)
Retainer Fee (Included in total contract amount):	0.0	مبلغ المبرور المتفق عليه (يدخل ضمن القيمة الإجمالية لعقد الإيجار)
Gas Annual Amount: 0	الأجرة السنوية للغاز: Electricity Annual Amount: 0	الأجرة السنوية للكهرباء: 0
	Water Annual Amount: 0	الأجرة السنوية للمياه: 0
General Services Included: -	والتي تشمل على: General Services Amount: 0.0	الخدمات العامة (لا يدخل ضمن القيمة الإجمالية لعقد الإيجار) 0.0
Number of Rent Payment: 6	عدد دفعات الإيجار: Rent payment cycle	دورة سداد الإيجار نصف سنوي
VAT on rental value: 540000.0	مبلغ ضريبة القيمة المضافة على القيمة الإيجارية: First rental payment (Includes deposit)	دفعه الإيجار الأولى: 690000.0 (تشمل المبرور)
	رقم الهوية أو السجل التجاري ID/CR Number	الرقم المسجل، الرقم الضريبي، Vat number
	1010894422	1
	Annual Rent: 1200000.0	القيمة السنوية للإيجار: 1200000.0
Total Contract value	4140000.0	إجمالي قيمة العقد: 4140000.0
يشمل: القيمة الإيجارية، ومبلغ المبرور، ومبلغ ضريبة القيمة المضافة (إن وجد) - وقيمة الخدمات العامة، والأجرة السنوية (إن أمكن)، والكهرباء، والمياه والصرف الصحي (إذا تددت كميات كبيرة) .		
Approved payment methods	الدفع عن طريق الوسيلة المالية/الموثر أو الدخول الإلكتروني من خلال قنوات الدفع المتاحة	طرق الدفع المقبولة

Rent Payments Schedule				١٣ جدول سداد الدفءات			
الرقم التسلسلي (Arabic)	الرقم التسلسلي (English)	الرقم التسلسلي (Arabic)	الرقم التسلسلي (English)	القيمة المجموعه	القيمة المجموعه	القيمة المجموعه	الرقم التسلسلي
Due Date(AH)	Issued Date(AH)	Due Date(AD)	Issued Date(AD)	Total value	Services	VAT	No
1443-05-28	1443-05-18	2022-01-01	2021-12-22	670000.0	0.0	70000.0	1
1443-12-03	1443-11-23	2022-07-02	2022-06-30	490000.0	0.0	90000.0	2
1444-06-08	1444-05-28	2023-01-01	2022-12-22	670000.0	0.0	90000.0	3
1444-12-14	1444-12-04	2023-07-02	2023-06-22	690000.0	0.0	90000.0	4
1445-06-19	1445-06-09	2024-01-01	2023-12-22	670000.0	0.0	90000.0	5
1445-12-26	1445-12-16	2024-07-02	2024-06-22	690000.0	0.0	90000.0	6

— *Trigloporus* *Trigloporus* *Trigloporus* *Trigloporus*

يتم تحديد الطرف الذي يتحمل الالتزامات التالية بالاختيار بين (المستأجر / المؤجر)
تحول التزامات الأطراف بعد تحديدها إلى المادة الخامسة تحت (الالتزامات المؤجر / التزامات المستأجر / أحكام عامة)



وزارة الإسكان
EJAR

العقد
التجاري
Commercial
الموحد
Contract



يعتبر هذا العقد عقدًا موثقًا وسدًا لتعويض بموجب قرار مجلس الوزراء رقم (١٢١) وتاريخ ٢٣/٤/٢٠١٩ هـ

بيانات العقد		Contract Data	
رقم سجل العقد	Contract No.	20734008182	نوع العقد
نوع العقد	Contract Type	جديد	
تاريخ إبرام العقد	Contract Sealing Date	2021-10-10	مكان إبرام العقد
مكان إبرام العقد	Contract Sealing Location	الرياض	
تاريخ بداية مدة الإيجار	Tenancy Start Date	2021-12-22	تاريخ نهاية مدة الإيجار
تاريخ بداية مدة الإيجار	Tenancy End Date	2024-12-21	
معلق بشروط	Contract is conditional	نعم	

الشروط المعلق عليه بداية الإيجار: العقد معلق بدفع الميجار

بيانات المؤجر		Lessor Data	
نوع المنظمة	Organization Type	commercial	اسم الشركة/ المؤسسة
اسم الشركة/ المؤسسة	Company name/Founder	شركة تعدين النولي	
رقم السجل التجاري	CR No.	1010896422	الرقم الموحد
رقم الموحد	Unified Number	7010776792	
مدة التمويل	CR Date	2017-10-04	تاريخ الصلح التجاري
المؤجر	Elar Fees Paid By		

بيانات ممثل المؤجر		Lessor Representative Data	
الاسم	الاسم	سلمان حسين بن يحيى معيدي	
الجنسية	Nationality	المملكة العربية السعودية	
نوع الهوية	ID Type	هوية وطنية	
رقم الهوية	ID No.	1073134924	
رقم الجوال	Mobile No.	+966556332153	البريد الإلكتروني
البريد الإلكتروني	Email	mualdis@mulkia.com.sa	
العنوان الوطني	National Address	الرياض، الرياض	
رقم سجل التمثيل	Type	نوع المستند	تاريخ الانتهاء
رقم سجل التمثيل	Number	43661903	2022-09-05
وثيقة شرعية إلكترونية	وثيقة شرعية إلكترونية	2021-09-16	تاريخ الصلح

بيانات المستأجر		Tenant Data	
نوع المنظمة	Organization Type	commercial	اسم الشركة/ المؤسسة
اسم الشركة/ المؤسسة	Company name/Founder	شركة العيسى العالمية للسيارات	
رقم السجل التجاري	CR No.	1010249651	الرقم الموحد
رقم الموحد	Unified Number	7001761077	



General Administration

Riyadh 11666, Othman Bin Affan Road, Building No. 8484, Office No. 6

✉ info@qiam.com.sa

🌐 www.qiam.com.s

☎ +966 92 002 5832

Real State Valuation Report

Presented to: Mulkia Gulf Real Estate REIT Fund



MULKIA
INVESTMENT

West Avenue Mall



Statement

Dear Esteemed : **Mulkia Gulf Real Estate REIT Fund**

Greetings

Subject: West Avenue Mall Valuation Report

We, Qiam and Partner Real Estate valuation Company, extend our sincere thanks and appreciation to you for choosing us and granting you your precious trust to evaluate the property located in the city of **Dammam, Al-Faisaliah** neighborhood, pursuant to the assignment issued by you on **15/05/2025 AD**, based on the license granted to us by the Saudi Authority for Accredited Valuers, following the latest version of the internationally recognized **2025** valuation standards and the rules and ethics of the profession to reach the final neutral evaluation based on the actual inspection by the work team and the study of the market area surrounding the property. The fair price estimate was reached using the various valuation methods contained in each report. Accordingly, we are pleased to present to you the real estate valuation certificate listed below.

Based on the completed study, we attach to you the results of the fair price estimation of West Avenue Mall property for the purpose of periodic valuation of the Fund's assets and their current status on the estimation date of **30/06/2025 AD**, **In the amount of only (275,075,000) Two hundred and seventy-five million and seventy-five thousand Saudi riyals.**

With sincere gratitude...

This report was approved by the Executive Director,

Ismail Mohammed Al-Dubaikhi

Under License No. / 1210000052 dated 06-03-1443 AH




Valuation report filing code

At the Saudi Authority for Accredited Valuers

قيـم للتقـيـم

QIAM VALUATION

Content

The specific assumptions and limitations of the report	01
Scope of work	02
An overview of the economy and the real estate sector in the Kingdom of Saudi Arabia	03
Site studies	04
Valuation	05
Value Estimation	06
Appendix	07



- **The specific assumptions and limitations of the report**

Important assumptions and special assumptions

- Based on the type of property, its characteristics, and the purpose of the evaluation, the property was evaluated using the Cost Approach (**Replacement Method**) and the Income Approach (**Discounted Cash Flow Method**).
- Based on the purpose of the valuation, which is (**Periodic Valuation of the Mulkiya Gulf Real Estate REIT Fund**), the evaluation was based on the value (**fair value**).
- Qiam Valuation Company acknowledges that there is no conflict of interest with the fund managers, property owners and managers, property tenants, and all direct and indirect parties in everything related to the fund.
- Our company does not bear any responsibility for any information received from the customer, which is supposed to be safe and reliable, and our company does not acknowledge the accuracy or completeness of the available data and does not express its opinion and did not offer any kind of guarantee for the accuracy or completeness of the data except as indicated clearly in this report.
- The property has been inspected outwardly and the property has not been structurally inspected, or this appraisal report is considered valid only if it bears the company's seal and the signature of the accredited valuers.
- No legal document was verified for the property that was evaluated or for legal matters involving ownership or mortgage, and it was assumed that the information provided by the client (Ownership documents and Title deed) is current and valid.
- The values estimated in this report are for the property under valuation, and any distribution of the value to parts of the property will not be correct, and this value should not be used for any other purposes, as it could be incorrect if used as well.
- The information provided by other parties, especially with regard to planning, land ownership, leasing, etc., on which all or part of this report was based, was considered reliable, but not all of its authenticity has been confirmed in all cases, and no guarantee has been provided regarding the authenticity of this information if it appears that this information is incorrect. The value shown in this report may change.
- The property was valued in accordance with International Valuation Standards 2025 AD, and the estimated value in this report is for the property under study, and in case of changing the purpose of the valuation, these values may be incorrect.
- Boundaries and lengths are according to the client's information (Ownership documents). The company is not responsible for the boundaries and lengths, and therefore the total area of the lands is taken according to the Title deed data. The company is not responsible for that,
- This report may not be used in whole or in part, or have references to it made without mentioning Qiam and its partner real estate valuation company. It may also not be published in any way without the company's prior written consent, in the form and content in which it appears.
- The company's responsibility with regard to the report and valuation is limited to the client, who is the entity conducting the valuation. Some of the required data was not received from the client, and if any hidden information is available, it could affect the value of the property.



QIAM VALUATION
REAL ESTATE VALUATION REPORT



■ Scope of work

Scope of work Standard No. 101

Other users	Client (Report Owner)	Real estate valuer's identity
Mulkia REIT Fund - Capital Market Authority	Mulkia Gulf Real Estate REIT Fund	▪Ismail Al-Dubaikhi - Real estate-Basic Follow - Membership No. 1210000052 ▪ Salem Al Fai'- Real estate-Basic Follow- Membership No 1210000013 ▪Nidal Ahmed Al-Ghamdi- Associate Member - Real Estate - 1210000135
Assumed value	Value Basis	Purpose of the valuation
Current use	Fair value	Periodic valuation of the assets of Gulf Real Estate REIT Fund
Report type for client	Valuation Approach	Asset subject to valuation
Investment or use, and in some cases the property is partly used by the client and partly invested, and has special considerations)	Income Approach (Discounted Cash Flow method)	West Avenue Mall
Report issuance date	Valuation date (measurement)	Inspection date
06/08/2025 AD	30/06/2025 AD	19/05/2025 AD

Scope of the Valuer search - Standard No. 102

Gathering sufficient information through a field visit, visible inspection, and conducting analyzes. A study was conducted from sites close to the real estate site and from approved real estate offices in the real estate area, and all information was investigated and studied accurately.

Definition of Value Basis

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. (This definition is taken from IFRS (13)) paragraph 9. It is also defined in IVS 104 Bases of Value paragraph 90 among other bases of value for valuation for financial reporting purposes.

Scope of work Standard No. 101

Report currency

Saudi riyal

Description of report type

A narrative report that explains the valuation methodology, steps, and valuation results, and includes illustrative images of the limits of the asset being valued, along with details of the data.

Valuation Standard followed

All work was carried out in accordance with the regulations of accredited valuers and the executive regulations related to real estate valuation issued by the applicable valuation standards published by the magazine of the Saudi Authority for Certified Valuers (Taqeem) and the latest version of the valuation standards and the valuers who adhere to its requirements. Valuations may be subject to follow-up by these bodies, and the review includes the conformity of the valuation with Requirements of International Valuation Standards for the year 2025 AD

Nature and source of information

The information contained in the report was issued by official bodies, real estate offices in the targeted area, or offices specialized in research and studies, and with reference to the database of Qaim and its partner real estate valuation company.

Important assumptions and special assumptions

Our company does not assume any responsibility for any information received from the client, which is supposed to be safe and reliable Also, our company does not endorse the accuracy or completeness of the available data and does not express its opinion, nor did it offer any kind of guarantee for the accuracy of the data or completeness except as indicated clearly in this report

Report usage restrictions

Valuations and reports are confidential to the party to whom they are referred and to whomever they are referred for a specific purpose, with no liability of any kind to any third party. It is not permissible to publish this report in its entirety or any part of it or refer to it in any document or statement or publish it periodically or in any other medium. Communicate with any third party without obtaining prior written consent in the form and context in which it appears. It is a matter of caution that the company and the evaluator reserve the right to make any amendments and make any review of the valuation or support the valuation result under specific circumstances. The company reserves the right, but not any obligation, to review the valuation calculations and amend and revise its results in light of information that existed at the valuation date but became clear to it later.

Work Stages

■ Meeting with the client and determining the scope of work, including the purpose of the valuation, the basis of value, the parties involved, the date of the valuation, and any special or important assumptions, including clarity of the assignment and the expected outputs from it.



■ Collecting and analyzing office and field market data in order to gain knowledge of past and current market trends and market indicators that will be relied upon when applying valuation methods.



■ Previewing the property, identifying its characteristics and specifications, matching documents with reality, analyzing the location of the property and the uses surrounding the property, while defining the scope of the geographical search and the appropriate activities and projects.



■ Work on preparing the report in accordance with Standard 101 for Description of the Report and Standard 106 for Report Preparation.



■ Based on the scope of work and market analysis, appropriate valuation methods are determined and all assumptions and inputs are made to carry out financial calculations to reach the market value according to the chosen methods..



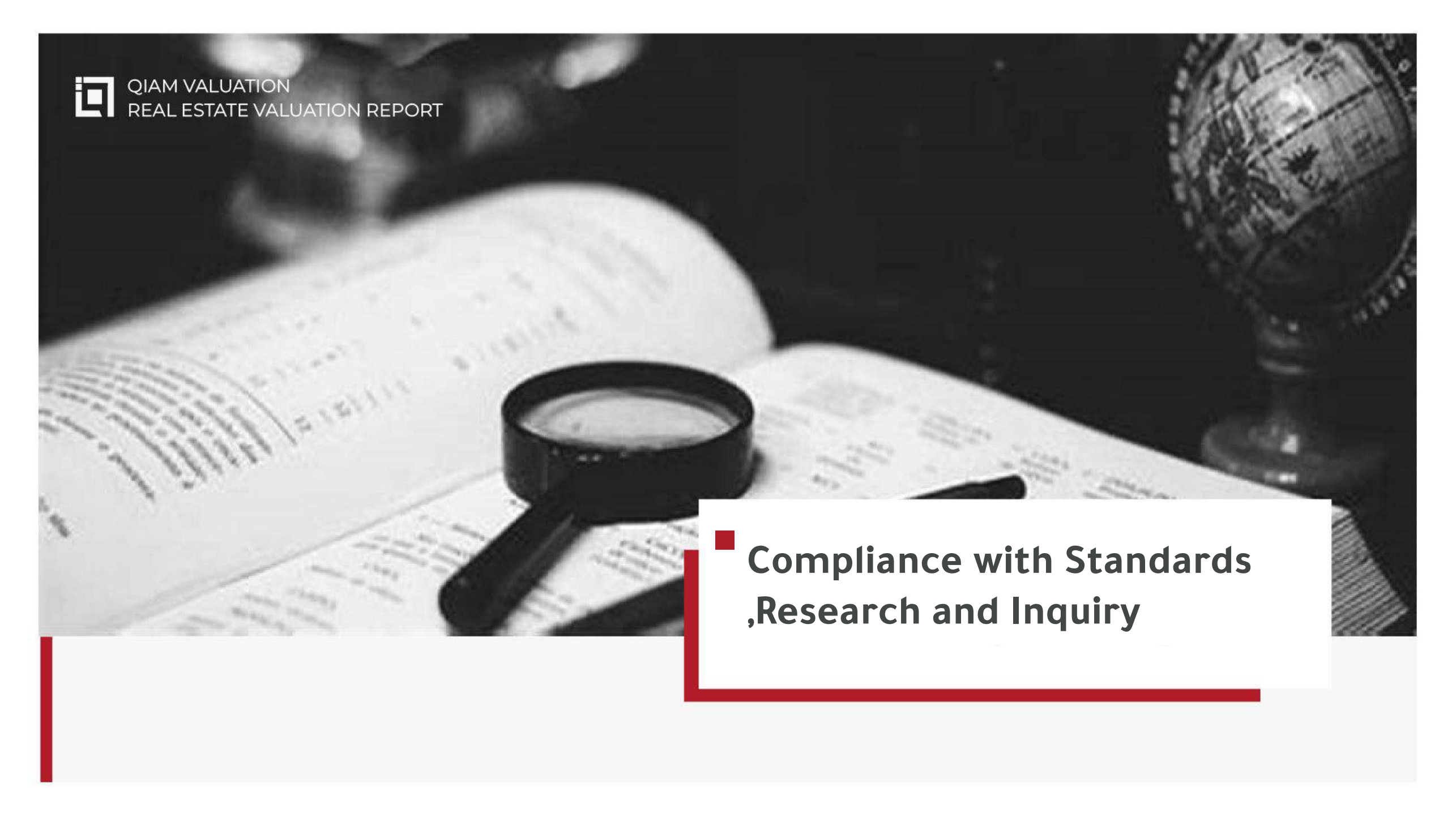
Compliance with Standards and Research and Inquiry

This valuation work was carried out in accordance with the of compliance with the standards, research and survey work, in the following items:

- The basis of value (Fair value) is consistent with the purpose of the valuation (Periodic valuation of the assets of Gulf Real Estate REIT Fund).
- Gathering evidence through field visits at the time of inspecting the property with the inquiries raised at the time of the evaluation of some accredited offices in the area of the property.
- Evidence from field visits was collected and analysis and computational procedures performed to ensure that valuation work was adequately supported.
- The data cited was judged to ensure the adequacy of all such information obtained to ensure that it is sufficient for the purpose of the evaluation.
- Limitations of the research and survey that were carried out indicate the limitations in the scope of work with the analysis of all evaluation inputs mentioned in the report.
- Reliability of the information provided by the real estate offices in the real estate area has been confirmed, and they are accredited and licensed offices in the real estate area.

Judging the reliability of the information provided and taken into the report

Provider	Data and information	Verdict	Judgment reasons
Client	Title deed	Trusted	The deed sent by the client has been verified
	Building permit	Trusted	Construction Permit Validated - Balady platform.
	Lease contracts	Trusted	The contracts were viewed and authenticated by the Ejar platform.
Market	Commercial meter prices	Trusted	Based on the market survey - direct interviews - accredited offices in the real estate area - internal company data
	Practical experience of real estate offices	Trusted	Certified by official records in the real estate area
	Source independence	Trusted	A source independent and external to the asset being valued



■ Compliance with Standards ,Research and Inquiry

Compliance with Standards and Research and Inquiry

01

The research and investigations undertaken in the context of the valuation mission are appropriate to the valuation purpose and value basis

02

Carry out calculations and perform analyzes by gathering sufficient evidence by the following means, such as: field visit, inspection, inquiries and ensuring that evaluation work is appropriately reinforced and professional judgment facility to ensure that the information obtained is sufficient and that it fulfills the purpose of the evaluation

03

In the event that there are restrictions on the research and investigation carried out by the evaluator that do not enable him to adequately value the inputs and assumptions, which are clarified in the special assumptions

04

Taking into account the reliability of the information so that the evaluation results do not appear, and the inputs provided to the valuer (and) from the client or his representative) were considered.

05

Consider the credibility and reliability of the information provided
The following matters were taken into consideration:
The purpose of the valuation
The relevance of the information to the outcome of the valuation
The source practical experience in relation to the subject matter of the valuation
Is the source independent of the asset being evaluated or the beneficiary of it.

06

Record the valuation purpose, basis of value, and scope And the limits of research and survey, and the sources of information that reliable in the scope of work, which must Communicating it to all parties to the evaluation task

Regulatory framework on the International Valuation Standards (IVS 2025)

General Standards - Criterion 101
 Scope of Work Paragraph 20:
 Emphasizing that the valuation will be prepared in accordance with international valuation standards and that the valuer will assess the appropriateness of all important inputs: Deviations from international evaluation standards and their nature must be mentioned

60.3 Some professional appraisal institutions or regulations allow procedures that deviate from the International Appraisal Standards and in such circumstances, except as described in paragraphs 60.1 and 60.2, the resulting valuation will not be in compliance with the Standards.

General framework: the generally accepted valuation principles and the concepts that should be followed when applying these standards with regard to objectivity, discretionary judgment, efficiency, and the possibility of deviating from the standards, Paragraph (60.1-60.2). requirements mentioned in the reports

Note:

Real estate valuations performed in order to prepare financial reports are regarded as situations of systematic deviation from international valuation norms in order to satisfy certain criteria for the purpose of the relevant valuation.

Real estate and investment properties in the preparation of financial reports

Clarifying the difference between real estate and investment properties in the financial statements

Investment properties in the financial statements

IAS 40 defines investment property as any property (land or a building - or part of a building - or both) held (by the owner or by the lessee as a right-of-use asset) to earn rental income or To grow the capital or for both, and not:

- For use in producing, supplying goods, providing services, or for administrative or
- To sell it in the ordinary course of business

Real estates included in the term of real estate, machinery and equipment in the financial statements

The International Accounting Standard No. 16 “property, plant and equipment” IFRS16 defines as the tangible items that:

- It is kept for use in the production or supply of goods or services, or it is kept for rent to others (except for investment real estate) or for use in administrative purposes.
- It is expected to be used during more than one period



■ An overview of the economy and the real estate sector in the Kingdom of Saudi Arabia

2030 Vision

His Royal Highness Prince **Mohammed bin Salman bin Abdulaziz Al Saud**, Crown Prince, Deputy Prime Minister and Chairman of the Council for Economic Affairs and Development.



Our ambition is to build a more prosperous country in which every citizen will find what he desires. For the future of our homeland, which we build together, we will accept nothing but to make it at the forefront of the world, with education and rehabilitation, with opportunities available to all, and advanced services, in employment, health care, housing entertainment and others.

Economic growth in Saudi Arabia

During its modern era, the Saudi economy has witnessed growth in a large number of sectors, taking advantage of the Kingdom's natural resources, and its geographical and cultural position among the three continents of the world. This growth resulted in building a solid economic base, as it became among the twenty largest global economies and an active member of the Group of Twenty, and one of the main players in the global economy and global oil markets, supported by a strong financial system and an effective banking sector, and giant government companies based on highly qualified Saudi cadres.

In the past years, the Kingdom has also witnessed structural reforms on the economic and financial side, which enhance the increase in economic growth rates while maintaining financial stability and sustainability.

In order to develop and diversify the economy and reduce dependence on oil, the Kingdom of Saudi Arabia launched the Saudi Vision 2030 based on many economic and financial reforms, which aimed at transforming the structure of the Saudi economy into a diversified and sustainable economy based on enhancing productivity, raising the contribution of the private sector, and enabling the third sector.

Since the launch of the vision, the Kingdom has succeeded in implementing many supportive initiatives and structural reforms to enable economic transformation.

This transformation consists of several major efforts centered on a sectoral dimension that includes the promotion of local content, national industry, and the launch of various sectors. Promising economy and its development, enabling dimension that aims to maximize the role of the private sector, small and medium enterprises, and enhance the sustainability of Public Finance. It is expected that the pace of this structural transformation towards sustainable economic growth will continue in the coming years, especially in light of the number of Giant investment initiatives, under the umbrella of the Public Investment Fund, and leading companies. It is also expected that the pace of settlement will accelerate Knowledge and innovative technologies.



Business Sectors Overview

Tourism Sector

- Within the framework of the Kingdom's Vision 2030, which aims to lay effective foundations and pillars for the future of the Kingdom of initiatives aimed at reducing the main dependence on oil, through many sectors to support the national economy, including the tourism sector, given what this sector represents from a value, social, civilized and economic dimension. The tourism sector and the hotel sector are closely linked to the Saudi Vision 2030, and it revolves around helping those involved in the hospitality sector, food and

Office Sector

- The offices contribute to achieving the goals of the Saudi national transformation towards prosperity and sustainability by focusing on the goals of Vision 2030, which leads to raising the participation of the private sector in achieving the Kingdom's Vision 2030, working as a representative of the private sector within the national system of vision realization offices in government agencies. Including Riyadh's endeavor to transform into a regional center for international commercial entities, which made it issue a decision to refuse to contract with any company that does not have a regional headquarters in Saudi Arabia by 2024, especially those that have contracts with government agencies, whether they are bodies, institutions,

Retail Sector

- The vision of the Kingdom's national transformation for the post-oil stage 2030 paid great attention to the development of the commercial and industrial sector in the Kingdom, as the vision is based on focusing on the development and development of the local industry that will achieve great economic returns for the Saudi economy, and among the goals of the vision by 2030 is to raise the percentage of exports The Kingdom's rank in the Logistics Performance Index increased from 16% to 25 globally and first regionally, and the private sector's contribution to the GDP increased from 40% to 65%.

Housing Sector

- Vision 2030 has provided sustainable housing solutions that enable Saudi families to own suitable homes according to their needs and financial capabilities. To achieve this, the housing system, in terms of structuring, procedures, and policies for dealing with banks and the private sector, has developed a high percentage of Saudi families' ownership of homes, as the proportion of Saudi families' ownership of homes did not exceed 47% in 2016, and rose to 70% by the end of the first phase of the housing program in 2021.



- Overview of the economy and the real estate sector in the Dammam city

Social, service and real estate indicators - Dammam City - 2023 AD

Social and service indicators:

91 Public and private school	2 University and College	+5ML Traveler	+1.8ML Workforce size	+1.5K Population	800KM Area
1 Ports	1 Airports	+28 Markets and shopping malls	265 Factory	6 hospital	+1.8ML Tourists and visitors

Real estate indicators:

+144ML Total value of rental transactions	+9.1K Rental deal	+19.5Billion Total value of executed transactions	+11.8K Executed deal



■ Site studies

Property Risk Analysis

Strength point:

- The property's prime location is on King Abdullah Road, intersecting with Omar Bin Al Khattab Road.
- The site is close to the main axial roads that connect it to parts of the Eastern Province, such as **(King Abdullah Road and Dhahran-Jubail Expressway)**.

Opportunities:

- Benefit from the proximity of the property to the largest and most important commercial centers in the city.
- The scarcity of distinctive commercial projects that meet the market needs in the property area.

Weak points:

- Risks of changing the building system in the property area.

Challenges:

- It seeks to develop in a way that suits the Kingdom's economy and its orientation towards global markets.
- Eliminate all types of risks that threaten the real estate area.
- Achieving revenue is the main factor in estimating the value of the property.

Ownership Data

➤ Title deed information

Owner name	Deed number	Deed date	Ownership Type
Tamdeen First Real Estate Company	330129001945	16/06/1443 AH	Absolute ownership

➤ Location- plan number - plot number - land area:

City - District	Plot number	Plan number	Land area
Dammam Al Faisaliah District	5 block 2	1330	57215.32 square meters

➤ Borders and lengths:

Borders and lengths:							
Northen border	Border length	Southern border	Border length	Eastern border	Border length	Western border	Border length
30m wide corridor	174.4	20m wide street	187.43	60m wide street	353.04	20m wide street	334.03

Assumptions regarding ownership of the property

The property being evaluated is mortgaged to Al Rajhi Development Company Limited. For the purposes of this report, we have assumed that there is good and valid ownership free of any obstacles, mortgages, fees, or interests of any third parties, etc. If this is not achieved, the opinion of the property’s value may be affected.

Real estate data and Services available in the real estate area

Real Estate Data			
City	Dammam	Neighborhood	Al-Faisaliah
Street	Omar bin Al-Khattab Road	Property type	Mall
No. land plan	1330	Plot number	5 block 2
Land Area	57215.32 square meters	Built-up area	81,873 square meters
Services and facilities available in the real estate area			
Electricity network	Telephone network	Water network	Sewerage network
✓	✓	✓	✓
Water drainage network	Mosque	Dispensary	Garden
✓	✓	✓	✓
Public markets	Civil defense	Police station	Hospital
✓	✓	✓	✓
Hotels	Petrol station	Schools	Governmental services and centers
✓	✓	✓	✓

Factors affecting the property

Impact element	Impact determinants	Description
Area overview	Importance of the area	The property is located west of Dammam city in Al Faisaliah district on Omar bin Al Khattab Road intersecting with King Abdullah Road.
Natural factors (Environmental)	Lands topography	Flat
	Pollution	N.A.
Planning factors (Urban)	Location from the city	West of the city
	Infrastructure	Completed
	Municipal equipment	Completed
	Land properties	Regular sides and lengths
Building Regulations	Land use	Commercial Multi-Use
	Building ratio - number of floors	Commercial ground floor + 3 repeated floors + 50% upper extensions
Economic factors	Supply and demand	Average
	Land prices	Average
Legal factors	Deficit and trespassing on the property	N.A.

Property Description

- The building area was determined based on the **(Building permit)**.
- The age of the property was determined as **(7)** years based on the **(Building permit)**.
- Building permit number **002353/1436** dated **20/09/1436 AH**
- The state of the property on the date of valuation **(30/06/2025 AD)**

When examining the property, it became clear to us that it is a **(Mall)**. Detailed as below:

Building components			
#	Floor	Area (m2)	Use
1	Basement 1	19481	Parking
2	Basement 2	6993	Services
3	Ground floor 1	31105	Trade shows
4	Ground floor 2	18378	Parking
5	Mezzanine	419	Trade shows
6	First floor	2000	Trade shows
7	Second floor	2000	Trade shows

Property Description

INTERIOR FINISHES

Doors	Ceiling	Wall Cladding	Floors
Veneered wood	Gypsum plasterboard suspended ceilings	Paint	Marble - Porcelain
Windows	Health kits	Stairs	Insulation type
Aluminum and double glazing	High quality	Marble	Thermal - Hydro

EXTERIOR FINISHES

Facades	Facilities	Doors	Floors
Paint - Stone	Cosmetic implants	Electric Securit Glass	Marble

Electromechanical and air conditioning systems

Air Conditioning	Elevators	Electrical wiring and outlets	lighting	Water Feeding System
Central	4 Elevators	High quality	High quality energy saving	Automatic electric pump system

Security and safety systems - other facilities

Facilities	Parking	Fire Alarm and Extinguishing Systems	Security Systems
Private pools for some villas	Basement + Outdoor	Fire Detection Systems - Fire Hose for All Hotel Parts	Indoor and outdoor surveillance cameras

Property location

Property is located in: **Dammam**

Neighborhood: **Al-Faisaliah**

Street: **Omar bin Al-Khattab Road**

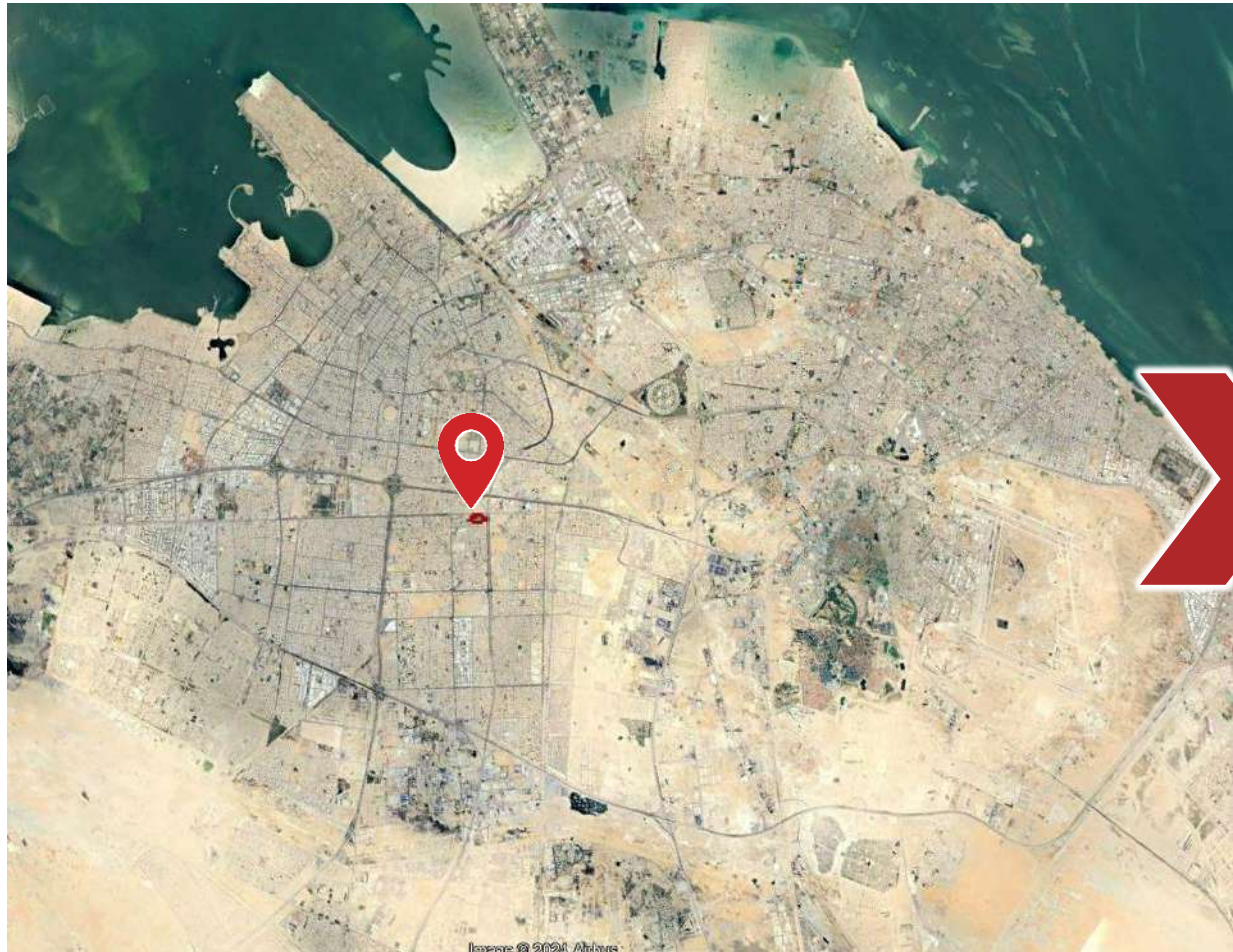
Location coordinates

N :

26.387497

E :

50.075157



Photographic survey of the Property

2025-05-17 18:06:15



2025-05-17 18:05:55



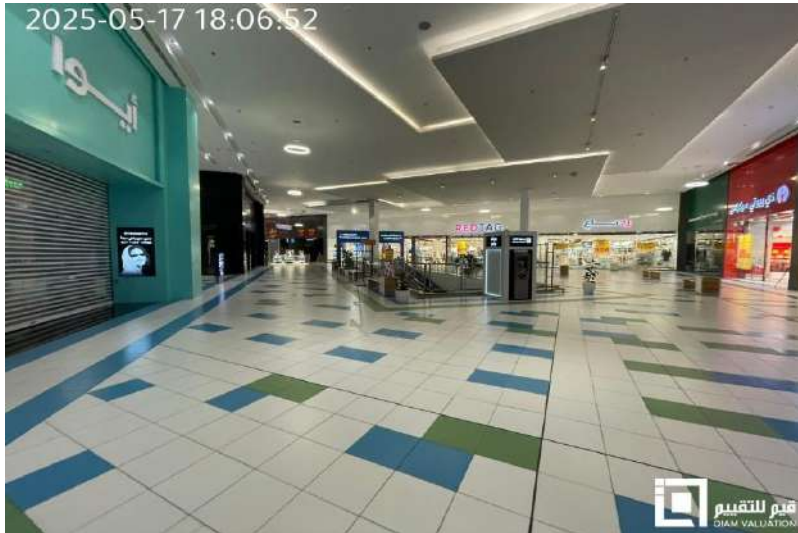
2025-05-17 18:05:20



2025-05-17 18:06:54



2025-05-17 18:06:52



2025-05-17 18:06:29





Download



Valuation

Valuation Approaches



❖ Market Approach

The market approach provides an indication of value by comparing the asset with identical or comparable (similar) assets for which price information is available.



❖ Income Approach

The income approach provides an indication of value by converting future cash flows into one current value. According to this method, the value of the asset is determined by reference to the value of the revenue and cash flows generated by the asset or the costs it provides.



❖ Cost Approach

The cost approach provides an indication of value using the economic principle that states that the buyer will not pay an asset more than the cost of obtaining an asset of similar benefit, whether through purchase or construction unless there are time, disturbance, risk, or other related factors. The method provides an indication of value by calculating the current cost of transferring or reproducing the asset, and then discounting the physical wear and tear of all other obsolescence's.

Market Approach-Standard No. 103

It is an approach of estimating the value of a real estate or real estate property based on the market comparison between the property being evaluated and similar properties in the same area that were recently sold. The value indicator of the property being valued is derived by applying appropriate comparison units and making adjustments and adjustments to the selling prices of similar properties based on the comparative elements.

The market approach should be applied and afforded significant weight under the following circumstances:

- ❖ The subject asset has recently been sold in a transaction appropriate for consideration under the basis of value
- ❖ The subject asset or substantially similar assets are actively publicly traded.
- ❖ There are frequent and/or recent observable transactions in substantially similar assets.

The key steps in the comparable transactions method are:

- ❖ Define the units of comparison used by relevant market participants.
- ❖ Determine the relevant comparative transactions and calculate the main evaluation criteria for these transactions.
- ❖ Conduct consistent comparative analysis of the qualitative and quantitative similarities and differences between the comparable assets and the subject asset.
- ❖ Make the necessary adjustments, if any, to the evaluation scales to reflect the differences between the subject of evaluation and the comparative assets.
- ❖ Applying the revised valuation criteria to the subject asset.
- ❖ Value indicators are reconciled if more than one evaluation scale is used.

Cost Approach - Standard No. 103

It is a valuation method that calculates the capital or market value of a property by adding the value of the real estate's land with the value of the buildings erected on the site.

Cost Approach should be applied and afforded significant weight under the following circumstances:

- ❖ Participants would be able to recreate an asset with substantially the same utility as the subject asset, without regulatory or legal restrictions, and the asset could be recreated quickly enough that a participant would not be willing to pay a significant premium for the ability to use the subject asset immediately,
- ❖ The asset is not directly income-generating and the unique nature of the asset makes using an income approach or market approach unfeasible, and/or
- ❖ The basis of value being used is fundamentally based on replacement cost, such as replacement value

Used methods of Cost Approach :

- a. **Replacement cost method:** A method of arriving at value by calculating the cost of a similar asset

Method of estimating the value of buildings using the straight line method

- The straight-line method: the straight-line method is calculated by the formula (current age of the building / Lifespan) * 100.

Income Approach-Standard No. 103

Income Approach provides an indication of value by converting future cash flows into a single present value. Under this approach, the value of an asset is determined by reference to the value of the revenue and cash flows that the asset generates or the costs it provides.

Income Approach should be applied and given priority or significant weight in the following cases:

- A. When the ability of the asset to generate income is the primary factor that affects the value from the point of view of market participants.
- B. Reasonable expectations are available for the amount and timing of future revenue for the assessed asset but few, if any, relevant market comparisons.

Income Approach Methods:

Although there are many ways to apply the income method, the methods used under the income method depend largely on discounting the amounts of future cash flows to a present value, which are various applications in using the discounted cash flow (DCF) method and the concepts below apply in part or all of the methods of the income method.

Discounted Cash Flow method (DCF)

It is a financial method for estimating the value of a financial or real asset. The value index is derived by calculating the present value of future cash flows. The discounted cash flow method is applied to evaluate a property or real estate that generates income based on the expectation of future income for the property under valuation. The value index of the property is derived through Calculating the present value of net operating income or the expected net rental value of the property.

Direct Capitalization Method:

The direct capitalization method is applied in the event that the net rental value of the property under valuation is fixed and equal in perpetuity.

Residual value method:

The residual value method is a method of evaluating properties that can be valued by identifying the most appropriate development of the site and property and then predicting the value of such development after it is completed.

Used valuation approaches and methods - Fair value hierarchy

Used valuation methods

Valuation Approaches	Market Approach	Cost Approach	Income Approach
Used approach	Used as an assist	Used as an assist	Mainly used
Used valuation methods	Similar Comparisons	Replacement cost	Discounted Cash Flow method
Reasons for use / not use	To know the market prices of lands and units	The property is a commercial showroom.	The fact that the property is income-generating

Hierarchy:

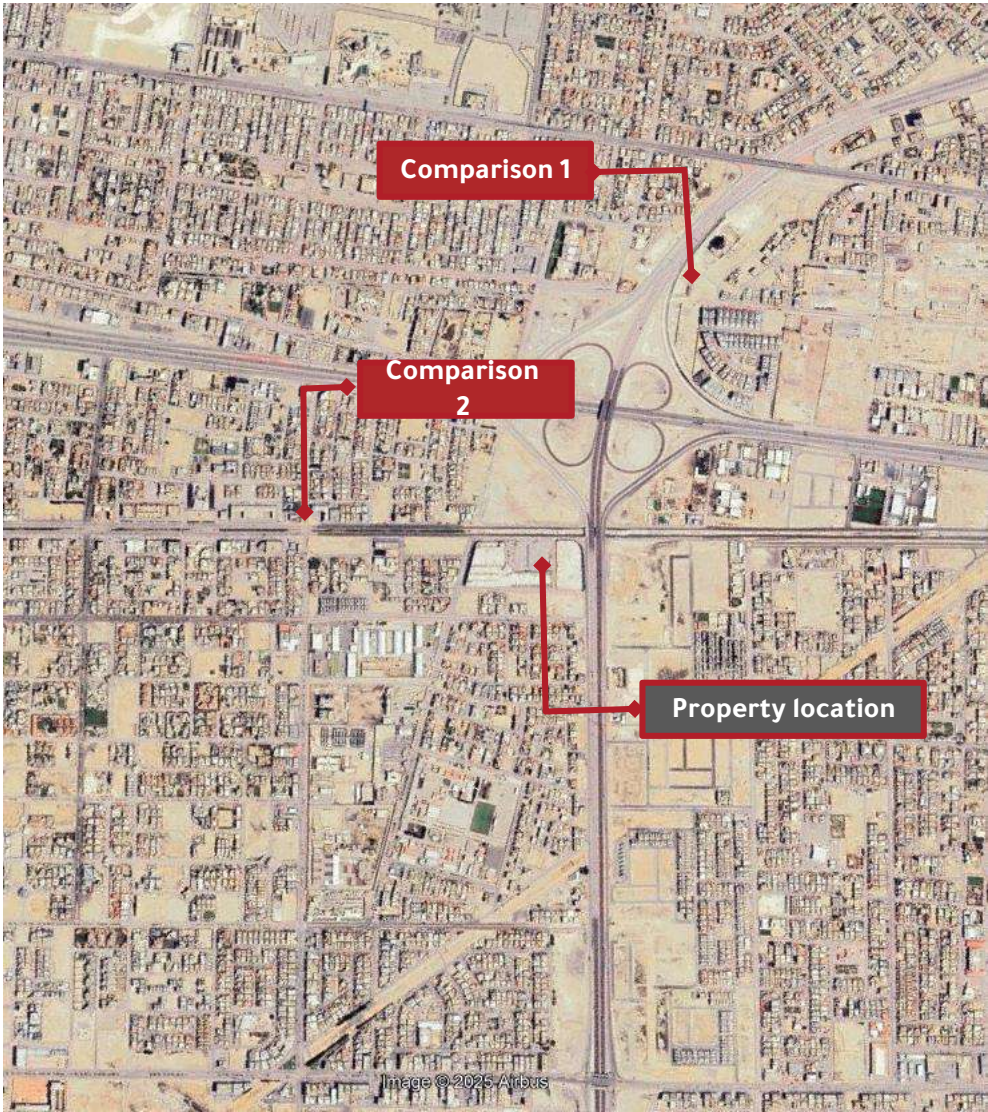
The fair value hierarchy categorizes the inputs to the valuation techniques used to measure fair value at the measurement date into three levels, as follows:

Level	Clarification	Input statement	Classification	Source	Judgment and documentation
First	Quoted prices (unadjusted) in active markets for identical assets or liabilities that can be reached at the measurement date and are given priority.	----	----	----	----
Second	They are the inputs other than the published prices within the first level that can be monitored for the asset or liability, either directly or indirectly	Commercial and commercial residential offers in the real estate area	It is classified under the second level	Accredited real estate offices in the real estate area	Reliable based on similar market analysis, verification following market research and analysis, in-person interviews, and the company's own database of deals and transactions
Third	They are the inputs that cannot be monitored and are given the lowest priority	----	----	----	----



Value Estimation

Estimating the value of the land - Market Approach - Comparisons method



Valuating the land according to Market Approach - Method of comparison with similar sales					
Clause		Comparative real estates			
Adjustments factors	Property under valuation	Comparison 1		Comparison 2	
		Value	Adjustment	Value	Adjustment
Price per square meter	***	5,000		3,200	
Condition	***	Available offer		Available offer	
Date of valuation/offer	Jun-25	Jun-25		Jun-25	
Market Condition	***	%15.00-	750-	%15.00-	480-
Financing terms	***	%0.00	-	%0.00	-
Market conditions value	***	(750.00)		(480.00)	
Value after initial settlements	***	4,250		2,720	
Land area (m²)	57215.32	2,575	%22-	2,022	%25-
Ease of access	High	High	%0	Average	%5
Property location	High	High	%0	Average	%5
Land shape	Regular	Regular	%0	Regular	%0
Land topography	Average	High	%5-	High	%5-
Land use	Commercial Residential	Commercial Residential	%0	Commercial Residential	%0
Surrounding streets	3	2	%5	2	%5
Total		%22.00-		%15.00-	
Adjustment value per square meter		-935		-408	
Final meter value after Adjustments		3,315		2,312	
Net average value per square meter (SAR / m²)					
2,814					
Market value of the land (SAR / m²)					
160,975,303					

Similar Comparisons Method Assumptions

Based on the approach used in calculating the market value, which is Market Approach (Method of similar comparisons), the following was assumed:

Relative control of the area: It is customary to promote a smaller area of the land that achieves a higher value compared to the land that is larger in area, and sometimes vice versa.

Here, it was assumed that 5% would be allocated for each multiplier, and the percentage may vary according to the estimate and experience of the real estate valuer, depending on the state of the real estate market and the valuer's experience.

Market condition: Adjustments against the market condition conditions are often referred to as (time) Adjustment or in the case of negotiation over the offered value. Market conditions may change with the change of time, and the percentage is variable according to the market condition.

Ease of access: The movement of access to the real estate subject to evaluation is easy, as well as the ease of access to the comparable properties (high, medium, low), Accordingly, a rate of 5% was assumed for each level.

Location of the property: The location is where the property is located, whether it is on a road front or second row, or has two roads or two entrances, and it has a direct and high impact on the value of the property, and half of it is (high, medium, low), accordingly, a rate of 5% was assumed for each level.

Land shape: One of the physical characteristics that affect the property is the shape of the land, whether it is regular or irregular, Accordingly, a rate of 5% was assumed.

Usage: The planning of the property was taken into account, as it is a layout (Residential, Commercial, Office, Agricultural, Industrial) for the property being evaluated and the comparative properties, and it is possible for the property to include more than one use, and accordingly, a rate of 5% was assumed according to the classification of use.

Surrounding streets: The location affects the value of real estate directly if it is on one or two streets, as well as the views it provides and the provision of various advantages. Accordingly, a rate of 5% was assumed for each difference for one street.

Property Valuation - Cost Approach - Replacement Method

First: Construction Costs (Direct Costs)			
Clause	Built up area m2	SAR / m2	Value (SAR)
Basement 1 indoor parking	19481	2,200	42,858,200
Basement 2 indoor parking	6993	2,200	15,384,600
Ground floor 1	31105	2,500	77,762,500
Ground floor 2 outdoor parking	18378	150	2,756,700
Mezzanine	419	2,500	1,047,500
First floor	2000	2,500	5,000,000
Second floor	2000	2,500	5,000,000
Workshop	961	800	768,800
Fence	536	800	428,800
Total (SAR)	81,873		151,007,100
Second: Other costs (indirect)			
Professional fees	%2		3,020,142
Utilities Network	%2		3,020,142
Administration costs	%2		3,020,142
Financing costs (0 years / 0%)	%0		-
Developer's profitability	%15		22,651,065
Total (SAR)			31,711,491
Total cost of buildings (SAR)			182,718,591
Third: Depreciation cost			
Life span of the property (year)	Year		40
The current age of the property (year)	Year		7
Remaining life of the property (year)	Year		33
Depreciation rate	%		18
Depreciation value	SAR		31,975,753
Final value of the building (SAR)			150,742,838
Fourth: Value of the property according to the Cost Approach			
Final value of the land (SAR)			160,975,303
Final value of buildings (SAR)			150,742,838
Market value of the property according to the Cost Approach (SAR)			311,718,140
Market value of the property according to the Cost Approach after rounding (SAR)			311,718,000

Property income according to income data sent by the client

Rental price analysis based on market survey data results

Property Type	Average area (m2)	Average rental value (SAR/meter)
Big trade show	500 - 300	1,300
Small trade show	150 - 100	1,500
Kiosks	15	4,000
Hyper Showrooms	5000 - 2500	550

Calculating the income of the property being valued (according to market survey data)

Clause	Rental area (m2)	Average rental value per square meter (SAR/meter)	Total rental value (SAR)
Rented units	28353	1,200	34,023,600
Vacant units	3928	1200	4,713,600
Total rental income			38,737,200

Calculating the income of the property being valued

Clause	Rental area (m2)	Average rental value per square meter (SAR/meter)	Total rental value (SAR)
Rented units	28200	647.81	18,268,326
Vacant units	4063	1400	5,499,200
Total rental income			23,907,669

Analysis of valuation assumptions data - Discounted Cash Flow Methods

Operational rate of return:

Capitalization Rate Analysis - Market Extraction Method By looking at market activity and similar Qiam Investments reports, as well as economic reports issued by some research centers and the Qiam Evaluation Information Center, it has become clear to us that the return in the region for similar residential projects ranges from 7% to 8%. Accordingly, the return rate was assumed to be 7%. There are also many factors that affect the return rate, such as the location of the building, its age and condition, the status of the tenants, and the degree of risk associated with repayment. The capitalization rate is affected by the rates of demand and supply for the same type of real estate.

Operating Expense Rate:

Considering the market activity and similar reports from Qiam Investments, it became clear to us that the vacancy rate is between 10% and 20%, and accordingly 15% was assumed as the operating expenses rate.

Vacancy rate and credit risk:

Considering the market activity and similar reports from Qim Investments, we found that the occupancy rate ranges between 5% and 10%. Accordingly, the occupancy rate was assumed to be 87% based on the income data received from the client.

Discount rate:

Discount rate (cumulative model method)		
Government bond rate of return	5.48	Saudi Tadawul Fund
Inflation rate (current year average)	1.6	Saudi Central Bank
Market risk premium (recession and recovery)	1	According to the condition and circumstances of the market
Special risk premium (the resulting costs of the property)	1	According to the condition and circumstances of the property
Discount rate with all data above	9	%

Rental income:

Based on the income data sent by the client, it became clear to us that the current income of the property based on the rented units is (18,408,469 riyals) and it was assumed for the first year and the rental of the remaining units was assumed based on market prices and reversed from 2026 AD.

Assumptions:

افتراضات طريقة خصم التدفقات النقدية			
Total property income	23,347,076	Discount rate	%9.0
Occupancy rate	%87	Capitalization rate	%7.0
Operating Expense Rate	%15	Growth rate - annual from the third year	%2

Growth rate:

Based on the market activity and similar contracts, we found that the growth rate for contracts is 2% per year, and this was assumed from 2027 until the end of the flow period. A growth rate of 10% was also assumed for 2026 to be in line with prevailing market prices.

Calculating the market value - Discounted Cash Flow method

Cash flow - Inflows		Investment years										Reversion value
		2025	2026	2027	2028	2029	2030	2031	2031	2033	2034	
		1	2	3	4	5	6	7	8	9	10	
Expected growth value		%0.00	%0.00	%10.00	%2.00	%2.00	%2.00	%2.00	%2.00	%2.00	%2.00	
Total rental value	23,347,076	18,268,326	23,347,076	25,681,784	26,195,419	26,719,328	27,253,714	27,798,788	28,354,764	28,921,860	29,500,297	
Occupancy rate	%87	-	20,311,956	22,343,152	22,790,015	23,245,815	23,710,731	24,184,946	24,668,645	25,162,018	29,500,297	
Actual gross income		18,268,326	20,311,956	22,343,152	22,790,015	23,245,815	23,710,731	24,184,946	24,668,645	25,162,018	29,500,297	
Minus operating expense ratio	%15	2,740,249	3,046,793	3,351,473	3,418,502	3,486,872	3,556,610	3,627,742	3,700,297	3,774,303	4,425,045	
Net Operating Income (NOI)		15,528,077	17,265,163	18,991,679	19,371,513	19,758,943	20,154,122	20,557,204	20,968,348	21,387,715	25,075,252	
Reversion value of the building												
Net Cash Flow		15,528,077	17,265,163	18,991,679	19,371,513	19,758,943	20,154,122	20,557,204	20,968,348	21,387,715	25,075,252	
Discount Factor		0.9217	0.8495	0.7829	0.7216	0.6650	0.6129	0.5649	0.5207	0.4799	0.4423	0.4423
Present Value of Cash Flows		14,311,592	14,665,984	14,868,739	13,977,985	13,140,594	12,353,370	11,613,306	10,917,578	10,263,530	11,090,418	147,872,245
Net present value of the property												275,075,342
Final Property Value											275,075,342	
Final Property Value (after rounding)											275,075,000	

Final value of the property

Based on the purpose of the valuation and the nature of the property and its characteristics as a commercial complex property (**Mall**), the valuation of the property using the Income Approach (Discounted Cash Flow method) is considered the best method for estimating the price on the measurement date of **30/06/2025 AD**, which was reached using the Income Approach as a basis for the fair value of the property being evaluated, which is as follows:

Price on the date of measurement in numbers (SAR)	Price on the date of measurement in writing (SAR)
275,075,000	Two hundred and seventy-five million and seventy-five thousand Saudi riyals.

This report was approved by the Executive Director

Ismail Muhammad Al-Dubaikhi




Team



Nidal Ahmed Al-Ghamdi
Real estate - Associate
Membership No 1210000135



Salem Mohammed Al Fai'
Real estate-Basic Follow
Membership No 1210000013



Ismail Al-Dubaikhi
Real estate-Basic Follow
Membership No 1210000005



■ Appendix

Documents received from the client

[illegible][illegible]

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

الجمهورية العربية السورية
وزارة العدل
[٢٧٧]

صك

الحمد لله وحده والصلاة والسلام على من لا نبي بعده، وبعد:
فإن قطعة الأرض رقم 5 من البلدة رقم 2 من المخطط رقم ش د 1330 بمدينة الدمام، وحدودها وأطوالها كالتالي:

شمالاً: شارع عرض 30 متر بطول: () 7.70 + 166.70 متر
جنوباً: شارع عرض 20 متر بطول: (187.43) مائة و سبعة و ثمانون متر و ثلاثة و أربعون سنتيمتر
شرقا: شارع عمر بن الخطاب عرض 60.96 متر بطول: () 7.78 + 263.99 + 20.31 متر
غرباً: شارع عرض 20 متر بطول: (334.03) ثلاثمائة و أربعة و ثلاثون متر و ثلاثة سنتيمتر
ومساحتها: (57,215.32) سبعة و خمسون ألفا و مئتين و خمسة عشر متر مربعاً و اثنين و ثلاثون سنتيمتراً مربعاً فقط بناء على محضر اللجنة الفنية رقم 17688 / 1438 في 19 / 4 / 1438 هـ وبمصدره أمانة المنطقة الشرقية والمفيد في هذه الإدارة برقم 381571476 في 24 / 4 / 1438 هـ وبناء على خطاب الموافقة على الإفراغ الصادر من لجنة فحص ودراسة الصكوك المفيد لدينا برقم 439126699 في 22 / 1 / 1443 هـ.

المملوكة لـ/ شركة تمدين الأولى العقارية بموجب سجل تجاري رقم 1010896622 في 14 / 1 / 1439 هـ بالصفة الصادر من هذه الإدارة برقم 530106032831 في 13 / 6 / 1443 هـ. قد تم رهنها وما أقيم أو سيقام عليها من بناء لصالح / شركة الراحي المصرية للاستثمار بموجب سجل تجاري رقم 1010000096 وتنتهي في 29 / 5 / 1444 هـ ضماناً لوفاءه بـ/ (مائة و ثلاثة و عشرون مليوناً و ستمائة و ثمانية و سبعون ألفاً و مائة و واحد و سبعون ريال) وفي حالة عدم السداد فللمرئ بيع العقار بالقيمة التي تنتهي عندها الرهبات واستيفاء مافي ذمة الراهن من مبلغ وما نقص يرجع فيه عليه بعد اكتمال مايلزم شرعاً وعليه جرى التصديق تحريراً في 16 / 6 / 1443 هـ وصلى الله على نبينا محمد وآله وصحبه وسلم.

صنعت هذه الوثيقة من وزارة العدل، ويجب التحقق من بياناتها وسريتها عبر الخدمات الإلكترونية لوزارة العدل
(عنا الشهود مخصص للاستخدام بالمعالم التي ويضع كشفاً)
نسخة مطابع الحكومة - ٢٠٢١/٥/٢٢
نموذج رقم (١٩-٣-١)

صفحة رقم 1 من

Samples of the contracts that were



يعتبر هذا العقد عقدًا موثقًا وسدًا تنفيذيًا بموجب قرار مجلس الوزراء رقم (١٢١) وتاريخ ٢٣/٤/٢٠٢٠ هـ.

١ بيانات العقد				
رقم سجل العقد:	Contract No.	نوع العقد:	جديد	Contract Type
20309434154 / 1				
تاريخ إبرام العقد:	Contract Sealing Date	مكان إبرام العقد:	الدمام	Contract Sealing Location
2023-05-17				
تاريخ بداية مدة الإيجار:	Tenancy Start Date	تاريخ نهاية مدة الإيجار:	2024-05-15	Tenancy End Date
2023-05-16				
معلق بشروط	Contract is conditional	لا		

٢ بيانات المؤجر				
نوع المنطقة:	التجارية	Organization Type	اسم الشركة/المؤسسة:	شركة تمدين دولي العقارية شركة شخص واحد
Company name/Founder				
رقم السجل التجاري:	CR No.	الرقم الموحد:	7010776792	Unified Number
1010896622				
جهة الإصدار:	Issued by	تاريخ السجل التجاري:	2017-10-04	CR Date
-				

٣ بيانات ممثل المؤجر				
الاسم:	سلمان حسين بن يحيى معيدي	Name		
الجنسية:	المملكة العربية السعودية	Nationality		
نوع الهوية:	هوية وطنية	ID Type	رقم الهوية:	1073134924
ID No.				
رقم الجوال:	Mobile No.	البريد الإلكتروني:	musaidis@mulkia.com.sa	Email
+966556332153				
العنوان الوطني:	National Address			
رقم سند التمثيل:	رقم السجل:	تاريخ الصلاحية:	تاريخ الانتهاء:	Expiry Date
441361636		2022-10-04	2025-08-31	
		وكالة شرعية إلكترونية		

٤ بيانات المستأجر				
نوع المنطقة:	التجارية	Organization Type	اسم الشركة/المؤسسة:	الشركة العالمية المواد الاستهلاكية والأغذية المحدودة
Company name/Founder				
رقم السجل التجاري:	CR No.	الرقم الموحد:	7013191684	Unified Number
2050029957				
جهة الإصدار:	Issued by	تاريخ السجل التجاري:	1995-04-18	CR Date
-				

1



لا يعد هذا العقد سندًا تنفيذيًا، لوجود بنود أو شروط إضافية

١ بيانات العقد				
رقم سجل العقد:	Contract No.	نوع العقد:	جديد	Contract Type
20648671620 / 1				
تاريخ إبرام العقد:	Contract Sealing Date	مكان إبرام العقد:	الدمام	Contract Sealing Location
2023-03-01				
تاريخ بداية مدة الإيجار:	Tenancy Start Date	تاريخ نهاية مدة الإيجار:	2027-11-06	Tenancy End Date
2022-11-07				
معلق بشروط	Contract is conditional	لا		

٢ بيانات المؤجر				
نوع المنطقة:	التجارية	Organization Type	اسم الشركة/المؤسسة:	شركة تمدين دولي العقارية شركة شخص واحد
Company name/Founder				
رقم السجل التجاري:	CR No.	الرقم الموحد:	7010776792	Unified Number
1010896622				
جهة الإصدار:	Issued by	تاريخ السجل التجاري:	2017-10-04	CR Date
-				

٣ بيانات ممثل المؤجر				
الاسم:	سلمان حسين بن يحيى معيدي	Name		
الجنسية:	المملكة العربية السعودية	Nationality		
نوع الهوية:	هوية وطنية	ID Type	رقم الهوية:	1073134924
ID No.				
رقم الجوال:	Mobile No.	البريد الإلكتروني:	musaidis@mulkia.com.sa	Email
+966556332153				
العنوان الوطني:	National Address			
رقم سند التمثيل:	رقم السجل:	تاريخ الصلاحية:	تاريخ الانتهاء:	Expiry Date
441361636		2022-10-04	2025-08-31	
		وكالة شرعية إلكترونية		

٤ بيانات المستأجر				
نوع المنطقة:	التجارية	Organization Type	اسم الشركة/المؤسسة:	الشركة السعودية للعدد والخدمات مالية مساهمة عامة
Company name/Founder				

1



لا يعد هذا العقد سندًا تنفيذيًا، لوجود بنود أو شروط إضافية

١ بيانات العقد				
رقم سجل العقد:	Contract No.	نوع العقد:	جديد	Contract Type
20018994084 / 1-0				
تاريخ إبرام العقد:	Contract Sealing Date	مكان إبرام العقد:	الدمام	Contract Sealing Location
2024-01-30				
تاريخ بداية مدة الإيجار:	Tenancy Start Date	تاريخ نهاية مدة الإيجار:	2027-09-09	Tenancy End Date
2023-08-10				
معلق بشروط	Contract is conditional	لا		

٢ بيانات المؤجر				
نوع المنطقة:	التجارية	Organization Type	اسم الشركة/المؤسسة:	شركة تمدين دولي العقارية شركة شخص واحد
Company name/Founder				
رقم السجل التجاري:	CR No.	الرقم الموحد:	7010776792	Unified Number
1010896622				
جهة الإصدار:	Issued by	تاريخ السجل التجاري:	2017-10-04	CR Date
-				

٣ بيانات ممثل المؤجر				
الاسم:	سلمان حسين بن يحيى معيدي	Name		
الجنسية:	المملكة العربية السعودية	Nationality		
نوع الهوية:	هوية وطنية	ID Type	رقم الهوية:	1073134924
ID No.				
رقم الجوال:	Mobile No.	البريد الإلكتروني:	musaidis@mulkia.com.sa	Email
+966556332153				
العنوان الوطني:	National Address			
رقم سند التمثيل:	رقم السجل:	تاريخ الصلاحية:	تاريخ الانتهاء:	Expiry Date
441361636		2022-10-04	2025-08-31	
		وكالة شرعية إلكترونية		

٤ بيانات المستأجر				
نوع المنطقة:	التجارية	Organization Type	اسم الشركة/المؤسسة:	شركة الشايح الدولية للتجارة
Company name/Founder				
رقم السجل التجاري:	CR No.	الرقم الموحد:	7013619528	Unified Number
2050094953				
جهة الإصدار:	Issued by	تاريخ السجل التجاري:	2013-10-21	CR Date
-				

1



General Administration

Riyadh 11666, Othman Bin Affan Road, Building No. 8484, Office No. 6

✉ info@qiam.com.sa

🌐 www.qiam.com.s

☎ +966 92 002 5832

Real State Valuation Report

Presented to: Mulkia Gulf Real Estate REIT Fund



MULKIA
INVESTMENT

Dinar Commercial Building



Statement

Dear Esteemed : **Mulkia Gulf Real Estate REIT Fund**

Greetings

Subject: Dinar Commercial Building Valuation Report

We, Qiam and Partner Real Estate valuation Company, extend our sincere thanks and appreciation to you for choosing us and granting you your precious trust to evaluate the property located in the city of **Jeddah, Al-Zahraa** neighborhood, pursuant to the assignment issued by you on **10/05/2025 AD**, based on the license granted to us by the Saudi Authority for Accredited Valuers, following the latest version of the internationally recognized **2025** valuation standards and the rules and ethics of the profession to reach the final neutral evaluation based on the actual inspection by the work team and the study of the market area surrounding the property. The fair price estimate was reached using the various valuation methods contained in each report. Accordingly, we are pleased to present to you the real estate valuation certificate listed below.

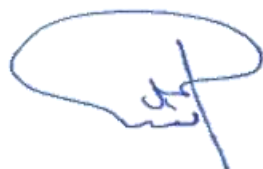
Based on the completed study, we attach to you the results of the fair price estimation of Dinar Commercial Building property for the purpose of periodic valuation of the Fund's assets and their current status on the estimation date of **30/06/2025 AD**, **In the amount of only (114,867,000) One hundred and fourteen million, eight hundred and sixty-seven thousand Saudi riyals.**

With sincere gratitude...

This report was approved by the Executive Director,

Ismail Mohammed Al-Dubaikhi

Under License No. / 1210000052 dated 06-03-1443 AH




Valuation report filing code

At the Saudi Authority for Accredited Valuers

قيـم للتقـيـم

QIAM VALUATION

Content

The specific assumptions and limitations of the report	01
Scope of work	02
An overview of the economy and the real estate sector in the Kingdom of Saudi Arabia	03
Site studies	04
Valuation	05
Value Estimation	06
Appendix	07



- **The specific assumptions and limitations of the report**

Important assumptions and special assumptions

- Based on the type of property, its characteristics, and the purpose of the evaluation, the property was evaluated using the Cost Approach (**Replacement Method**) and the Income Approach (**Discounted Cash Flow Method**).
- Based on the purpose of the valuation, which is (**Periodic Valuation of the Mulkiya Gulf Real Estate REIT Fund**), the evaluation was based on the value (**fair value**).
- Qiam Valuation Company acknowledges that there is no conflict of interest with the fund managers, property owners and managers, property tenants, and all direct and indirect parties in everything related to the fund.
- Our company does not bear any responsibility for any information received from the customer, which is supposed to be safe and reliable, and our company does not acknowledge the accuracy or completeness of the available data and does not express its opinion and did not offer any kind of guarantee for the accuracy or completeness of the data except as indicated clearly in this report.
- The property has been inspected outwardly and the property has not been structurally inspected, or this appraisal report is considered valid only if it bears the company's seal and the signature of the accredited valuers.
- No legal document was verified for the property that was evaluated or for legal matters involving ownership or mortgage, and it was assumed that the information provided by the client (Ownership documents and Title deed) is current and valid.
- The values estimated in this report are for the property under valuation, and any distribution of the value to parts of the property will not be correct, and this value should not be used for any other purposes, as it could be incorrect if used as well.
- The information provided by other parties, especially with regard to planning, land ownership, leasing, etc., on which all or part of this report was based, was considered reliable, but not all of its authenticity has been confirmed in all cases, and no guarantee has been provided regarding the authenticity of this information if it appears that this information is incorrect. The value shown in this report may change.
- The property was valued in accordance with International Valuation Standards 2025 AD, and the estimated value in this report is for the property under study, and in case of changing the purpose of the valuation, these values may be incorrect.
- Boundaries and lengths are according to the client's information (Ownership documents). The company is not responsible for the boundaries and lengths, and therefore the total area of the lands is taken according to the Title deed data. The company is not responsible for that,
- This report may not be used in whole or in part, or have references to it made without mentioning Qiam and its partner real estate valuation company. It may also not be published in any way without the company's prior written consent, in the form and content in which it appears.
- The company's responsibility with regard to the report and valuation is limited to the client, who is the entity conducting the valuation. Some of the required data was not received from the client, and if any hidden information is available, it could affect the value of the property.



QIAM VALUATION
REAL ESTATE VALUATION REPORT



■ Scope of work

Scope of work Standard No. 101

Other users	Client (Report Owner)	Real estate valuer's identity
Mulkia REIT Fund - Capital Market Authority	Mulkia Gulf Real Estate REIT Fund	▪Ismail Al-Dubaikhi - Real estate-Basic Follow - Membership No. 1210000052 ▪ Salem Al Fai' - Real estate-Basic Follow- Membership No 1210000013 ▪Walid Qalisi' - Real estate-Basic Follow- Membership No 1220001145
Assumed value	Value Basis	Purpose of the valuation
Current use	Fair value	Periodic valuation of the assets of Gulf Real Estate REIT Fund
Report type for client	Valuation Approach	Asset subject to valuation
Investment or use, and in some cases the property is partly used by the client and partly invested, and has special considerations)	Income Approach (Discounted Cash Flow method)	Dinar Commercial Building
Report issuance date	Valuation date (measurement)	Inspection date
06/08/2025 AD	30/06/2025 AD	14/05/2025 AD

Scope of the Valuer search - Standard No. 102

Gathering sufficient information through a field visit, visible inspection, and conducting analyzes. A study was conducted from sites close to the real estate site and from approved real estate offices in the real estate area, and all information was investigated and studied accurately.

Definition of Value Basis

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. (This definition is taken from IFRS (13)) paragraph 9. It is also defined in IVS 104 Bases of Value paragraph 90 among other bases of value for valuation for financial reporting purposes.

Scope of work Standard No. 101

Report currency

Saudi riyal

Description of report type

A narrative report that explains the valuation methodology, steps, and valuation results, and includes illustrative images of the limits of the asset being valued, along with details of the data.

Valuation Standard followed

All work was carried out in accordance with the regulations of accredited valuers and the executive regulations related to real estate valuation issued by the applicable valuation standards published by the magazine of the Saudi Authority for Certified Valuers (Taqeem) and the latest version of the valuation standards and the valuers who adhere to its requirements. Valuations may be subject to follow-up by these bodies, and the review includes the conformity of the valuation with Requirements of International Valuation Standards for the year 2025 AD

Nature and source of information

The information contained in the report was issued by official bodies, real estate offices in the targeted area, or offices specialized in research and studies, and with reference to the database of Qaim and its partner real estate valuation company.

Important assumptions and special assumptions

Our company does not assume any responsibility for any information received from the client, which is supposed to be safe and reliable Also, our company does not endorse the accuracy or completeness of the available data and does not express its opinion, nor did it offer any kind of guarantee for the accuracy of the data or completeness except as indicated clearly in this report

Report usage restrictions

Valuations and reports are confidential to the party to whom they are referred and to whomever they are referred for a specific purpose, with no liability of any kind to any third party. It is not permissible to publish this report in its entirety or any part of it or refer to it in any document or statement or publish it periodically or in any other medium. Communicate with any third party without obtaining prior written consent in the form and context in which it appears. It is a matter of caution that the company and the evaluator reserve the right to make any amendments and make any review of the valuation or support the valuation result under specific circumstances. The company reserves the right, but not any obligation, to review the valuation calculations and amend and revise its results in light of information that existed at the valuation date but became clear to it later.

Work Stages

■ Meeting with the client and determining the scope of work, including the purpose of the valuation, the basis of value, the parties involved, the date of the valuation, and any special or important assumptions, including clarity of the assignment and the expected outputs from it.



Step 01

■ Collecting and analyzing office and field market data in order to gain knowledge of past and current market trends and market indicators that will be relied upon when applying valuation methods.



Step 02

■ Previewing the property, identifying its characteristics and specifications, matching documents with reality, analyzing the location of the property and the uses surrounding the property, while defining the scope of the geographical search and the appropriate activities and projects.



Step 03



Step 04

■ Based on the scope of work and market analysis, appropriate valuation methods are determined and all assumptions and inputs are made to carry out financial calculations to reach the market value according to the chosen methods..

■ Work on preparing the report in accordance with Standard 101 for Description of the Report and Standard 103 for Report Preparation.



Step 05

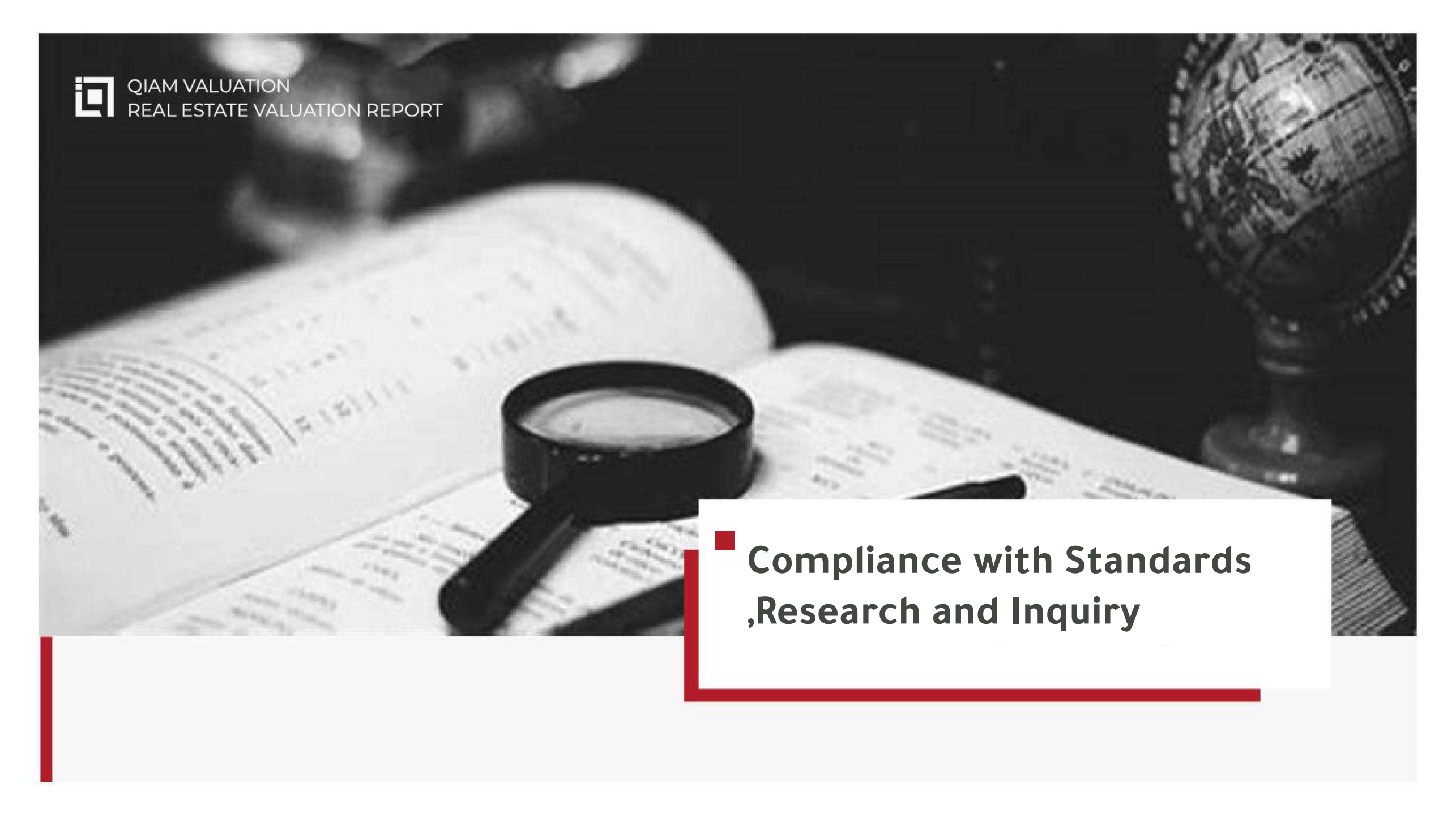
: Compliance with Standards and Research and Inquiry

This valuation work was carried out in accordance with the principle of Standard 102 of compliance with the standards, research and survey work, in the following items:

- The basis of value (Fair value) is consistent with the purpose of the valuation (Periodic valuation of the assets of Gulf Real Estate REIT Fund).
- Gathering evidence through field visits at the time of inspecting the property with the inquiries raised at the time of the evaluation of some accredited offices in the area of the property.
- Evidence from field visits was collected and analysis and computational procedures performed to ensure that valuation work was adequately supported.
- The data cited was judged to ensure the adequacy of all such information obtained to ensure that it is sufficient for the purpose of the valuation.
- Limitations of the research and survey that were carried out indicate the limitations in the scope of work with the analysis of all evaluation inputs mentioned in the report.
- Reliability of the information provided by the real estate offices in the real estate area has been confirmed, and they are accredited and licensed offices in the real estate area.

Judging the reliability of the information provided and taken into the report

Provider	Data and information	Verdict	Judgment reasons
Client	Title deed	Trusted	The deed sent by the client has been verified
	Building permit	Trusted	Construction Permit Validated - Balady platform.
	Lease contracts	Trusted	The contracts were viewed and authenticated by the Ejar platform.
Market	Commercial meter prices	Trusted	Based on the market survey - direct interviews - accredited offices in the real estate area - internal company data
	Practical experience of real estate offices	Trusted	Certified by official records in the real estate area
	Source independence	Trusted	A source independent and external to the asset being valued



■ Compliance with Standards ,Research and Inquiry

Compliance with Standards and Research and Inquiry

01

The research and investigations undertaken in the context of the valuation mission are appropriate to the valuation purpose and value basis

02

Carry out calculations and perform analyzes by gathering sufficient evidence by the following means, such as: field visit, inspection, inquiries and ensuring that evaluation work is appropriately reinforced and professional judgment facility to ensure that the information obtained is sufficient and that it fulfills the purpose of the evaluation

03

In the event that there are restrictions on the research and investigation carried out by the evaluator that do not enable him to adequately value the inputs and assumptions, which are clarified in the special assumptions

04

Taking into account the reliability of the information so that the evaluation results do not appear, and the inputs provided to the valuer (and) from the client or his representative) were considered.

05

Consider the credibility and reliability of the information provided
 The following matters were taken into consideration:
 The purpose of the valuation
 The relevance of the information to the outcome of the valuation
 The source practical experience in relation to the subject matter of the valuation
 Is the source independent of the asset being evaluated or the beneficiary of it.

06

Record the valuation purpose, basis of value, and scope And the limits of research and survey, and the sources of information that reliable in the scope of work, which must Communicating it to all parties to the evaluation task

Regulatory framework on the International Valuation Standards (IVS 2025)

General Standards - Criterion 101
Scope of Work Paragraph 20:
Emphasizing that the valuation will be prepared in accordance with international valuation standards and that the valuer will assess the appropriateness of all important inputs: Deviations from international evaluation standards and their nature must be mentioned

60.3 Some professional appraisal institutions or regulations allow procedures that deviate from the International Appraisal Standards and in such circumstances, except as described in paragraphs 60.1 and 60.2, the resulting valuation will not be in compliance with the Standards.

General framework: the generally accepted valuation principles and the concepts that should be followed when applying these standards with regard to objectivity, discretionary judgment, efficiency, and the possibility of deviating from the standards, Paragraph (60.1-60.2). requirements mentioned in the reports

Note:

Real estate valuations performed in order to prepare financial reports are regarded as situations of systematic deviation from international valuation norms in order to satisfy certain criteria for the purpose of the relevant valuation.

Real estate and investment properties in the preparation of financial reports

Clarifying the difference between real estate and investment properties in the financial statements

Investment properties in the financial statements

IAS 40 defines investment property as any property (land or a building - or part of a building - or both) held (by the owner or by the lessee as a right-of-use asset) to earn rental income or To grow the capital or for both, and not:

- For use in producing, supplying goods, providing services, or for administrative or
- To sell it in the ordinary course of business

Real estates included in the term of real estate, machinery and equipment in the financial statements

The International Accounting Standard No. 16 “property, plant and equipment” IFRS16 defines as the tangible items that:

- It is kept for use in the production or supply of goods or services, or it is kept for rent to others (except for investment real estate) or for use in administrative purposes.
- It is expected to be used during more than one period

2030 Vision

His Royal Highness Prince **Mohammed bin Salman bin Abdulaziz Al Saud**, Crown Prince, Deputy Prime Minister and Chairman of the Council for Economic Affairs and Development.



Our ambition is to build a more prosperous country in which every citizen will find what he desires. For the future of our homeland, which we build together, we will accept nothing but to make it at the forefront of the world, with education and rehabilitation, with opportunities available to all, and advanced services, in employment, health care, housing entertainment and others.

Economic growth in Saudi Arabia

During its modern era, the Saudi economy has witnessed growth in a large number of sectors, taking advantage of the Kingdom's natural resources, and its geographical and cultural position among the three continents of the world. This growth resulted in building a solid economic base, as it became among the twenty largest global economies and an active member of the Group of Twenty, and one of the main players in the global economy and global oil markets, supported by a strong financial system and an effective banking sector, and giant government companies based on highly qualified Saudi cadres.

In the past years, the Kingdom has also witnessed structural reforms on the economic and financial side, which enhance the increase in economic growth rates while maintaining financial stability and sustainability.

In order to develop and diversify the economy and reduce dependence on oil, the Kingdom of Saudi Arabia launched the Saudi Vision 2030 based on many economic and financial reforms, which aimed at transforming the structure of the Saudi economy into a diversified and sustainable economy based on enhancing productivity, raising the contribution of the private sector, and enabling the third sector.

Since the launch of the vision, the Kingdom has succeeded in implementing many supportive initiatives and structural reforms to enable economic transformation.

This transformation consists of several major efforts centered on a sectoral dimension that includes the promotion of local content, national industry, and the launch of various sectors. Promising economy and its development, enabling dimension that aims to maximize the role of the private sector, small and medium enterprises, and enhance the sustainability of Public Finance. It is expected that the pace of this structural transformation towards sustainable economic growth will continue in the coming years, especially in light of the number of Giant investment initiatives, under the umbrella of the Public Investment Fund, and leading companies. It is also expected that the pace of settlement will accelerate Knowledge and innovative technologies.



Business Sectors Overview

Tourism Sector

- Within the framework of the Kingdom's Vision 2030, which aims to lay effective foundations and pillars for the future of the Kingdom of initiatives aimed at reducing the main dependence on oil, through many sectors to support the national economy, including the tourism sector, given what this sector represents from a value, social, civilized and economic dimension. The tourism sector and the hotel sector are closely linked to the Saudi Vision 2030, and it revolves around helping those involved in the hospitality sector, food and

Office Sector

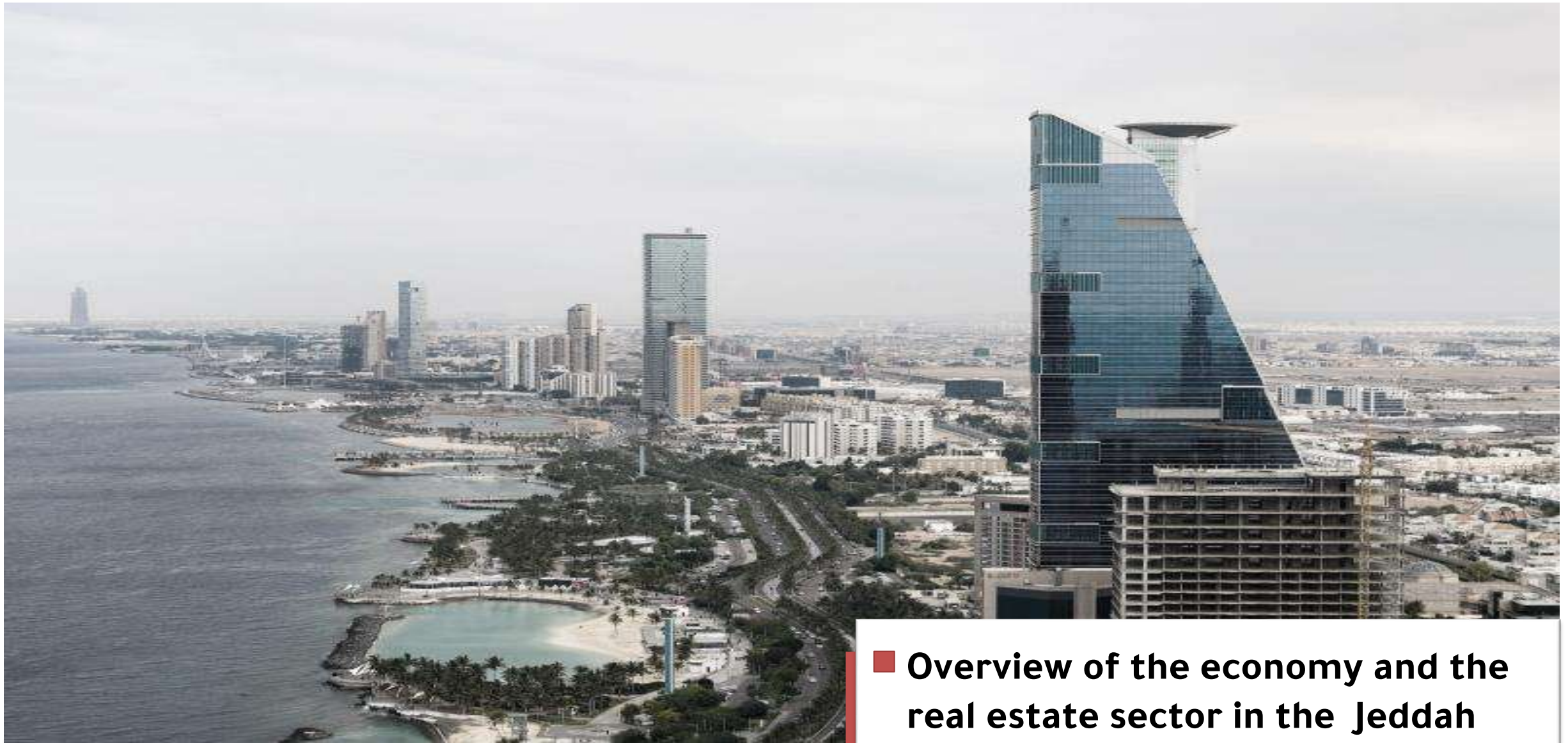
- The offices contribute to achieving the goals of the Saudi national transformation towards prosperity and sustainability by focusing on the goals of Vision 2030, which leads to raising the participation of the private sector in achieving the Kingdom's Vision 2030, working as a representative of the private sector within the national system of vision realization offices in government agencies. Including Riyadh's endeavor to transform into a regional center for international commercial entities, which made it issue a decision to refuse to contract with any company that does not have a regional headquarters in Saudi Arabia by 2024, especially those that have contracts with government agencies, whether they are bodies, institutions,

Retail Sector

- The vision of the Kingdom's national transformation for the post-oil stage 2030 paid great attention to the development of the commercial and industrial sector in the Kingdom, as the vision is based on focusing on the development and development of the local industry that will achieve great economic returns for the Saudi economy, and among the goals of the vision by 2030 is to raise the percentage of exports The Kingdom's rank in the Logistics Performance Index increased from 16% to 25 globally and first regionally, and the private sector's contribution to the GDP increased from 40% to 65%.

Housing Sector

- Vision 2030 has provided sustainable housing solutions that enable Saudi families to own suitable homes according to their needs and financial capabilities. To achieve this, the housing system, in terms of structuring, procedures, and policies for dealing with banks and the private sector, has developed a high percentage of Saudi families' ownership of homes, as the proportion of Saudi families' ownership of homes did not exceed 47% in 2016, and rose to 70% by the end of the first phase of the housing program in 2021.



- Overview of the economy and the real estate sector in the Jeddah city

Social, service and real estate indicators - Jeddah City - 2023 AD

Social and service indicators:

470 Public and private school	14 University and College	+45ML Traveler	1,215ML Size of the workforce	4,7ML Population	770KM Area
2 Ports	3 Airports	+300 Markets and malls	1457 Factory	52 Hospitals	+7.8K Tourist and visitor

Real estate indicators:

+2,8Billion Total value of leasing transactions	+83,5K Rental deal	+55Billion Total value of the deals	+91K Executed transaction

Social, service and real estate indicators - Jeddah City - 2023 AD

Hospitality sector indicators:

62% Occupancy	+16K Hotel room	94 Number of hotels	25 5 Star Class	27 4 Star Class	42 3 Star Class

Administrative sector indicators:

82% Occupancy	+300SR Average value of a rental meter C class	+600SR Average value of a rental meter B class	+1000SR Average value of a rental meter A class	+1,250ML Commercial rental space/m2

Administrative sector indicators:

80% Occupancy	+900SR Average value of a rental meter C class	+1500SR Average value of a rental meter B class	+2600SR Average value of a rental meter A class	+2ML Commercial rental space/m2



Site studies

Property Risk Analysis

Strength point:

- The property's prime location is on Prince Sultan Road.
- The location is close to the main roads that connect it to parts of Jeddah, such as **(King Abdulaziz Road, Medina Road)**.
- The location is close to business centers, ministries and events.

Opportunities:

- Benefit from the proximity of the property to business centers, ministries, archaeological sites and events.
- The scarcity of distinctive residential, hotel and administrative projects that meet the market needs in the property area.

Weak points:

- Risks of changing the building system in the property area.

Challenges:

- It seeks to develop in a way that suits the Kingdom's economy and its orientation towards global markets.
- Eliminate all types of risks that threaten the real estate area.
- Achieving revenue is the main factor in estimating the value of the property.

Ownership Data

➤ Title deed information

Owner name	Deed number	Deed date	Ownership Type
Tamdeen First Real Estate Company	393010004588	12/11/1442 AH	Absolute ownership

➤ Location- plan number - plot number - land area:

City - District	Plot number	Plan number	Land area
Jeddah - Al Zahraa	177	ع / 526 / 3	4761.5 square meters

➤ Borders and lengths:

Borders and lengths:							
Northen border	Border length	Southern border	Border length	Eastern border	Border length	Western border	Border length
15m wide corridor	41	Plot No. 183	47	70m wide street	105	Plot No. 178-179-181-182	109

Assumptions regarding ownership of the property

The property being evaluated is mortgaged to Al Rajhi Development Company Limited. For the purposes of this report, we have assumed that there is good and valid ownership free of any obstacles, mortgages, fees, or interests of any third parties, etc. If this is not achieved, the opinion of the property's value may be affected.

Real estate data and Services available in the real estate area

Real Estate Data			
City	Jeddah	Neighborhood	Al-Zahraa
Street	Prince Sultan Road	Property type	Commercial and administrative building
No. land plan	ع / 526 / 3	Plot number	177
Land Area	4761.5 square meters	Built-up area	17359 square meters
Services and facilities available in the real estate area			
Electricity network	Telephone network	Water network	Sewerage network
✓	✓	✓	✓
Water drainage network	Mosque	Dispensary	Garden
✓	✓	✓	✓
Public markets	Civil defense	Police station	Hospital
✓	✓	✓	✓
Hotels	Petrol station	Schools	Governmental services and centers
✓	✓	✓	✓

Factors affecting the property

Impact element	Impact determinants	Description
Area overview	Importance of the area	The property is located west of Jeddah in Al Zahraa district on Prince Sultan Street with easy access to King Abdulaziz Road.
Natural factors (Environmental)	Lands topography	Flat
	Pollution	N.A.
Planning factors (Urban)	Location from the city	West of the city
	Infrastructure	Completed
	Municipal equipment	Completed
	Land properties	Regular sides and lengths
Building Regulations	Land use	Residential - Commercial - Administrative Multi-Use
	Building ratio - number of floors	According to the building mass factor, maximum 12 floors
Economic factors	Supply and demand	Average
	Land prices	Average
Legal factors	Deficit and trespassing on the property	N.A.

- When examining the property, it became clear to us that it is a **(Commercial and administrative building)**. Detailed as below:

Building components			
#	Floor	Area (m2)	Use
1	Basement	3935	Parking
2	Ground floor	3991	Commercial
3	Mezzanine floor	2150	Commercial
4	First floor	2983	Administrative
5	Second floor	2983	Administrative
6	Upper extensions	1124.40	Administrative
7	Fences	193	Services

Property Description

INTERIOR FINISHES

Doors	Ceiling	Wall Cladding	Floors
Veneered wood	Gypsum plasterboard suspended ceilings	Paint	Marble - Porcelain
Windows	Health kits	Stairs	Insulation type
Aluminum and double glazing	High quality	Marble	Thermal - Hydro

EXTERIOR FINISHES

Facades	Facilities	Doors	Floors
Glass - Cladding - Paint	Cosmetic implants	Electric Securit Glass	Marble

Electromechanical and air conditioning systems

Air Conditioning	Elevators	Electrical wiring and outlets	lighting	Water Feeding System
Central	4 Elevators	High quality	High quality energy saving	Automatic electric pump system

Security and safety systems - other facilities

Facilities	Parking	Fire Alarm and Extinguishing Systems	Security Systems
N.A.	Basement + Outdoor	Fire Detection Systems - Fire Hose for All Hotel Parts	Indoor and outdoor surveillance cameras

Property location

Property is located in: **Jeddah**

Neighborhood: **Al-Zahraa**

Street: **Prince Sultan Road**

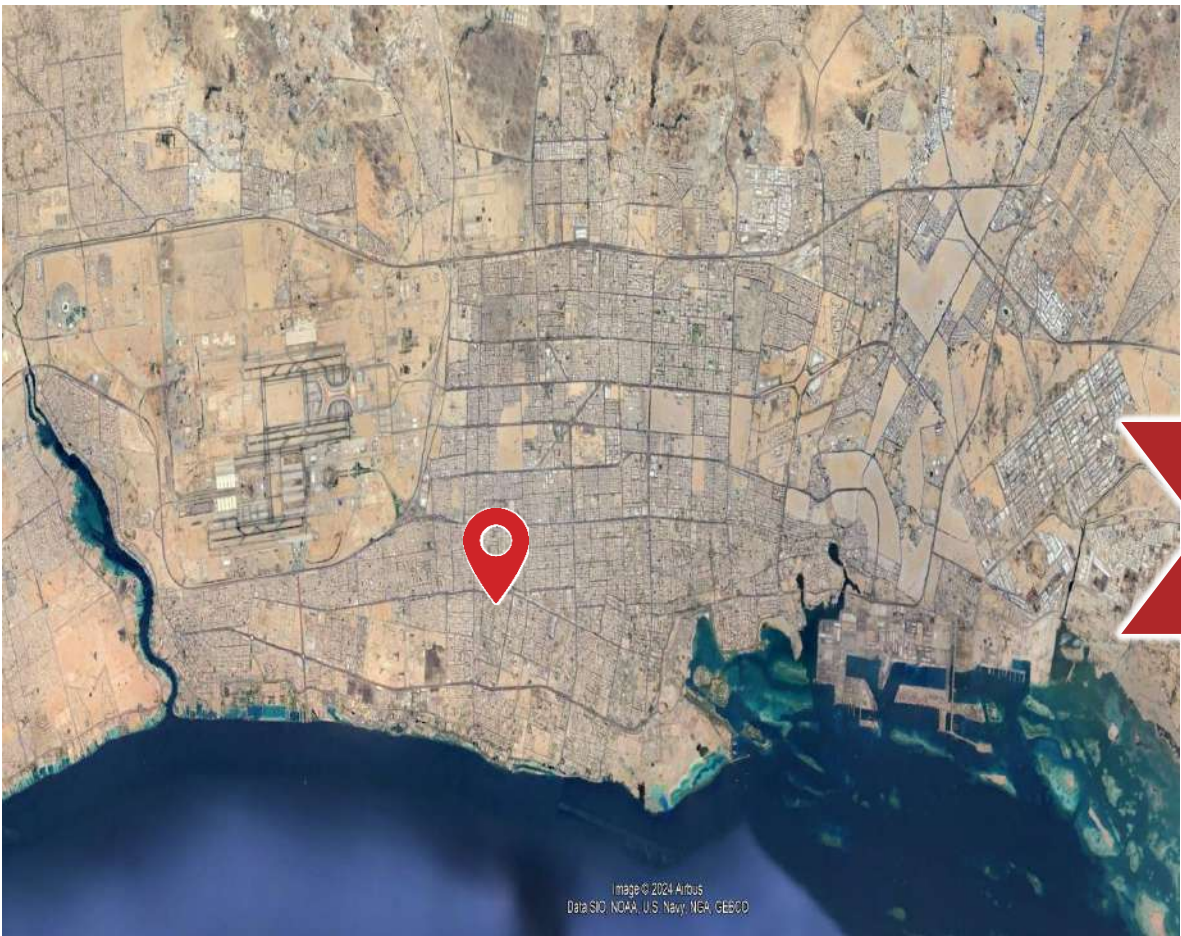
Location coordinates

N :

21.60216

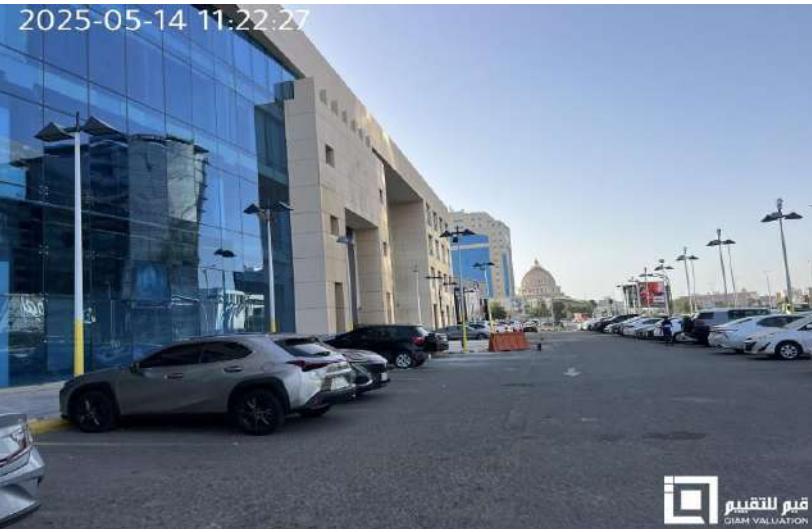
E :

39.14234



Photographic survey of the Property

2025-05-14 11:22:27



2025-05-14 11:22:24



2025-05-14 11:22:20



2025-05-14 11:22:42



2025-05-14 11:22:53



2025-05-14 11:22:35





Download



Valuation

Valuation Approaches



❖ Market Approach

The market approach provides an indication of value by comparing the asset with identical or comparable (similar) assets for which price information is available.



❖ Income Approach

The income approach provides an indication of value by converting future cash flows into one current value. According to this method, the value of the asset is determined by reference to the value of the revenue and cash flows generated by the asset or the costs it provides.



❖ Cost Approach

The cost approach provides an indication of value using the economic principle that states that the buyer will not pay an asset more than the cost of obtaining an asset of similar benefit, whether through purchase or construction unless there are time, disturbance, risk, or other related factors. The method provides an indication of value by calculating the current cost of transferring or reproducing the asset, and then discounting the physical wear and tear of all other obsolescence's.

Market Approach-Standard No. 103

It is an approach of estimating the value of a real estate or real estate property based on the market comparison between the property being evaluated and similar properties in the same area that were recently sold. The value indicator of the property being valued is derived by applying appropriate comparison units and making adjustments and adjustments to the selling prices of similar properties based on the comparative elements.

The market approach should be applied and afforded significant weight under the following circumstances:

- ❖ The subject asset has recently been sold in a transaction appropriate for consideration under the basis of value
- ❖ The subject asset or substantially similar assets are actively publicly traded.
- ❖ There are frequent and/or recent observable transactions in substantially similar assets.

The key steps in the comparable transactions method are:

- ❖ Define the units of comparison used by relevant market participants.
- ❖ Determine the relevant comparative transactions and calculate the main evaluation criteria for these transactions.
- ❖ Conduct consistent comparative analysis of the qualitative and quantitative similarities and differences between the comparable assets and the subject asset.
- ❖ Make the necessary adjustments, if any, to the evaluation scales to reflect the differences between the subject of evaluation and the comparative assets.
- ❖ Applying the revised valuation criteria to the subject asset.
- ❖ Value indicators are reconciled if more than one evaluation scale is used.

Cost Approach - Standard No. 103

It is a valuation method that calculates the capital or market value of a property by adding the value of the real estate's land with the value of the buildings erected on the site.

Cost Approach should be applied and afforded significant weight under the following circumstances:

- ❖ Participants would be able to recreate an asset with substantially the same utility as the subject asset, without regulatory or legal restrictions, and the asset could be recreated quickly enough that a participant would not be willing to pay a significant premium for the ability to use the subject asset immediately,
- ❖ The asset is not directly income-generating and the unique nature of the asset makes using an income approach or market approach unfeasible, and/or
- ❖ The basis of value being used is fundamentally based on replacement cost, such as replacement value

Used methods of Cost Approach :

- a. **Replacement cost method:** A method of arriving at value by calculating the cost of a similar asset

Method of estimating the value of buildings using the straight line method

- The straight-line method: the straight-line method is calculated by the formula $(\text{current age of the building} / \text{Lifespan}) * 100$.

Income Approach-Standard No. 103

Income Approach provides an indication of value by converting future cash flows into a single present value. Under this approach, the value of an asset is determined by reference to the value of the revenue and cash flows that the asset generates or the costs it provides.

Income Approach should be applied and given priority or significant weight in the following cases:

- A. When the ability of the asset to generate income is the primary factor that affects the value from the point of view of market participants.
- B. Reasonable expectations are available for the amount and timing of future revenue for the assessed asset but few, if any, relevant market comparisons.

Income Approach Methods:

Although there are many ways to apply the income method, the methods used under the income method depend largely on discounting the amounts of future cash flows to a present value, which are various applications in using the discounted cash flow (DCF) method and the concepts below apply in part or all of the methods of the income method.

Discounted Cash Flow method (DCF)

It is a financial method for estimating the value of a financial or real asset. The value index is derived by calculating the present value of future cash flows. The discounted cash flow method is applied to evaluate a property or real estate that generates income based on the expectation of future income for the property under valuation. The value index of the property is derived through Calculating the present value of net operating income or the expected net rental value of the property.

Direct Capitalization Method:

The direct capitalization method is applied in the event that the net rental value of the property under valuation is fixed and equal in perpetuity.

Residual value method:

The residual value method is a method of evaluating properties that can be valued by identifying the most appropriate development of the site and property and then predicting the value of such development after it is completed.

Used valuation approaches and methods - Fair value hierarchy

Used valuation methods

Valuation Approaches	Market Approach	Cost Approach	Income Approach
Used approach	Used as an assist	Used as an assist	Mainly used
Used valuation methods	Similar Comparisons	Replacement cost	Discounted Cash Flow method
Reasons for use / not use	To know the market prices of lands and units	The property is an administrative commercial building	The fact that the property is income-generating

Hierarchy:

The fair value hierarchy categorizes the inputs to the valuation techniques used to measure fair value at the measurement date into three levels, as follows:

Level	Clarification	Input statement	Classification	Source	Judgment and documentation
First	Quoted prices (unadjusted) in active markets for identical assets or liabilities that can be reached at the measurement date and are given priority.	----	----	----	----
Second	They are the inputs other than the published prices within the first level that can be monitored for the asset or liability, either directly or indirectly	Commercial and commercial residential offers in the real estate area	It is classified under the second level	Accredited real estate offices in the real estate area	Reliable based on similar market analysis, verification following market research and analysis, in-person interviews, and the company's own database of deals and transactions
Third	They are the inputs that cannot be monitored and are given the lowest priority	----	----	----	----



Value Estimation

Estimating the value of the land - Market Approach - Comparisons method



Valuating the land according to Market Approach - Method of comparison with similar sales					
Clause		Comparative real estates			
Adjustments factors	Property under valuation	Comparison 1		Comparison 2	
		Value	Adjustment	Value	Adjustment
Price per square meter	***	18,000		16,690	
Condition	***	Available offer		Available offer	
Date of valuation/offer	Jun-25	Jun-25		Jun-25	
Market Condition	***	-5.00%	- 900	-5.00%	- 835
Financing terms	***	0.00%	-	0.00%	-
Market conditions value	***	(900.00)		(834.50)	
Value after initial settlements	***		17,100		15,856
Land area (m²)	4761.50	2,144	-5%	1,378	-10%
Ease of access	High	High	0%	High	0%
Property location	High	High	0%	High	10%
Land shape	Flat	Flat	0%	Flat	0%
Land topography	High	High	0%	High	0%
Land use	Commercial Residential	Commercial Residential	0%	Commercial Residential	0%
Surrounding streets	2	2	0%	2	0%
Total		-5.00%		0.00%	
Adjustment value per square meter		855-		-	
Final meter value after Adjustments		16,245		15,856	
Net average value per square meter (SAR / m²)				16,050	
Market value of the land (SAR / m²)				76,423,265	

Similar Comparisons Method Assumptions

Based on the approach used in calculating the market value, which is Market Approach (Method of similar comparisons), the following was assumed:

Relative control of the area: It is customary to promote a smaller area of the land that achieves a higher value compared to the land that is larger in area, and sometimes vice versa.

Here, it was assumed that 5% would be allocated for each multiplier, and the percentage may vary according to the estimate and experience of the real estate valuer, depending on the state of the real estate market and the valuer's experience.

Market condition: Adjustments against the market condition conditions are often referred to as (time) Adjustment or in the case of negotiation over the offered value. Market conditions may change with the change of time, and the percentage is variable according to the market condition.

Ease of access: The movement of access to the real estate subject to evaluation is easy, as well as the ease of access to the comparable properties (high, medium, low), Accordingly, a rate of 5% was assumed for each level.

Location of the property: The location is where the property is located, whether it is on a road front or second row, or has two roads or two entrances, and it has a direct and high impact on the value of the property, and half of it is (high, medium, low), accordingly, a rate of 5% was assumed for each level.

Land shape: One of the physical characteristics that affect the property is the shape of the land, whether it is regular or irregular, Accordingly, a rate of 5% was assumed.

Usage: The planning of the property was taken into account, as it is a layout (Residential, Commercial, Office, Agricultural, Industrial) for the property being evaluated and the comparative properties, and it is possible for the property to include more than one use, and accordingly, a rate of 5% was assumed according to the classification of use.

Surrounding streets: The location affects the value of real estate directly if it is on one or two streets, as well as the views it provides and the provision of various advantages. Accordingly, a rate of 5% was assumed for each difference for one street.

Property Valuation - Cost Approach - Replacement Method

First: Construction Costs (Direct Costs)			
Clause	Built up area m2	SAR / m2	Value (SAR)
Basement	3935	2,400	9,444,000
Ground floor	3991	2,200	8,780,200
Mezzanine floor	2150	2,200	4,730,000
First floor	2983	2,200	6,562,600
Second floor	2983	2,200	6,562,600
Upper extensions	1124.4	2,200	2,473,680
Fences	193	600	115,800
Total (SAR)	17,359		38,668,880
Second: Other costs (indirect)			
Professional fees	%2		773,378
Utilities Network	%2		773,378
Administration costs	%2		773,378
Financing costs (0 years / 0%)	%0		-
Developer's profitability	%15		5,800,332
Total (SAR)			8,120,465
Total cost of buildings (SAR)			46,789,345
Third: Depreciation cost			
Life span of the property (year)	Year		40
The current age of the property (year)	Year		17
Remaining life of the property (year)	Year		23
Depreciation rate	%		43
Depreciation value	SAR		19,885,472
Final value of the building (SAR)			26,903,873
Fourth: Value of the property according to the Cost Approach			
Final value of the land (SAR)			76,423,265
Final value of buildings (SAR)			26,903,873
Market value of the property according to the Cost Approach (SAR)			103,327,139
Market value of the property according to the Cost Approach after rounding (SAR)			103,327,000

Market Survey Data Analysis - Trade shows



Estimating the value of the rental meter - Trade shows - According to the Market Approach - Comparison method

Clause		Comparative real estates			
Adjustments factors	Property under valuation	Comparison 1		Comparison 2	
		Value	Adjustment	Value	Adjustment
Rental price per square meter	***	1,400		1,200	
Condition	***	Available offer		Available offer	
valuation/offer date	Jun-25	Jun-25		Jun-25	
Market conditions	***	%0.00	-	%0.00	-
Financing terms	***	%0.00	-	%0.00	-
Market conditions value	***	-		-	
Value after initial settlements	***	1,400		1,200	
Area (m2)	2500	150	%20-	250	%15-
Ease of access	High	High	%0	High	%0
Property location	High	High	%0	High	%0
Parking availability	High	High	%0	High	%0
Design	High	High	%0	High	%0
Total		%20.00-		%15.00-	
Adjustment value per square meter		-280		-180	
Final meter value after Adjustments		1,120		1,020	
Net average value per square meter (SAR / m²)			1,070		

Market Survey Data Analysis - Office



Estimating the value of the rental meter - Administrative offices - According to the Market Approach - Comparison method					
Clause		Comparative real estates			
Adjustments factors	Property under valuation	Comparison 1		Comparison 2	
		Value	Adjustment	Value	Adjustment
Rental price per square meter	***	860		700	
Condition	***	Available offer		Available offer	
valuation/offer date	Jun-25	Jun-25		Jun-25	
Market conditions	***	%0.00	-	%0.00	-
Financing terms	***	%0.00	-	%0.00	-
Market conditions value	***		-		-
Value after initial settlements	***	860		700	
Area (m2)	230.00	181	%2-	165	%2-
Ease of access	High	High	%0	High	%0
Property location	High	High	%0	High	%0
Parking availability	High	High	%0	High	%0
Design	High	High	%0	High	%0
Total		%2.00-		%2.00-	
Adjustment value per square meter		-17		-14	
Final meter value after Adjustments		843		686	
Net average value per square meter (SAR / m²)			764		

Analysis of valuation assumptions data - Discounted Cash Flow Methods

Operational rate of return:

Capitalization Rate Analysis - Market Extraction Method By looking at market activity and similar Qiam Investments reports, as well as economic reports issued by some research centers and the Qiam Evaluation Information Center, it has become clear to us that the return in the region for similar residential projects ranges from 7% to 8%. Accordingly, the return rate was assumed to be 7%. There are also many factors that affect the return rate, such as the location of the building, its age and condition, the status of the tenants, and the degree of risk associated with repayment. The capitalization rate is affected by the rates of demand and supply for the same type of real estate.

Discount rate:

Discount rate (Cumulative Model Method)		
Government bond rate of return	5.48	Saudi Tadawul Fund
Inflation rate (current year average)	1.6	Saudi Central Bank
Market risk premium (recession and recovery)	1	According to the condition and circumstances of the market
Special risk premium (the resulting costs of the property)	1	According to the condition and circumstances of the property
Discount rate with all data above	9	%

Assumptions:

Discounted Cash Flow method assumptions			
Total property income	5,530,038	Discount rate	%9
Occupancy rate	%95	Capitalization rate	%7
Operating Expense Rate	%10	Growth rate - annual from year 3	%6

Annual property income statement (according to market survey data)				
Clause	Number of units	Area (m2)	Rental value per meter (SAR/meter)	Rental value (SAR)
Showrooms	6	2836	1,070	3,034,520
Offices	29	8630	764	6,596,772
Rooms	10	100	600	60,000
Telecom tower	1	1	75,000	75,000
Total annual property income (SAR)				9,766,292

Vacancy rate and credit risk:

Based on customer data, an occupancy rate of 56.65% was assumed for the year 2025. From the second year, market survey data was assumed, and the occupancy rate in similar properties is 95%.

Operating Expense Rate:

Based on market survey data, the average operating expenses for similar properties is 15%. Given that the property is leased with contracts, taking into account that tenants bear a percentage of service expenses at a rate of 5%, the operating expenses rate was assumed to be 6.32% for the year 2025, and 10% was assumed for the remaining years.

Rental income:

The property income was analyzed by reviewing the property contracts, and it was found that a portion of the property was occupied by one tenant, representing 35% of the income. The current rents do not reflect the market situation, and the current contracts are about to expire. The rental value according to the market is reasonable for the current situation. Therefore, the rental value was calculated according to the contracts and current occupancy for the year 2025, with a total income of (5,530,038 riyals). From the year 2026, the income was adopted according to the market survey data, with a growth rate of 6% calculated every 3 years.

Calculating the market value - Discounted Cash Flow method

Cash flow - Inflows		Investment years										Reversion value
		2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	
		1	2	3	4	5	6	7	8	9	10	
Expected growth value		%0.00	%0.00	%6.00	%0.00	%0.00	%6.00	%0.00	%0.00	%6.00	%0.00	
Total rental value	5,530,038	9,766,292	9,766,292	10,352,270	10,352,270	10,352,270	10,973,406	10,973,406	10,973,406	11,631,810	11,631,810	
Occupancy rate	%95	5,530,038	9,277,977	9,834,656	9,834,656	9,834,656	10,424,735	10,424,735	10,424,735	11,050,220	11,050,220	
Actual gross income		5,530,038	9,277,977	9,834,656	9,834,656	9,834,656	10,424,735	10,424,735	10,424,735	11,050,220	11,050,220	
Minus operating expense ratio	%10	350,000	927,798	983,466	983,466	983,466	1,042,474	1,042,474	1,042,474	1,105,022	1,105,022	
Net Operating Income (NOI)		5,180,038	8,350,180	8,851,190	8,851,190	8,851,190	9,382,262	9,382,262	9,382,262	9,945,198	9,945,198	
Reversion value of the building												
Net Cash Flow		5,180,038	8,350,180	8,851,190	8,851,190	8,851,190	9,382,262	9,382,262	9,382,262	9,945,198	9,945,198	
Discount Factor		0.9174	0.8417	0.7722	0.7084	0.6499	0.5963	0.5470	0.5019	0.4604	0.4224	0.4224
Present Value of Cash Flows		4,752,328	7,028,179	6,834,743	6,270,406	5,752,666	5,594,336	5,132,419	4,708,641	4,579,045	4,200,959	60,013,699
Net present value of the property												114,867,422

Final Property Value	114,867,422
Final Property Value (after rounding)	114,867,000

Final value of the property

Based on the purpose of the valuation and the nature of the property and its characteristics as a commercial and administrative building property, the valuation of the property using the Income Approach (Discounted Cash Flow method) is considered the best method for estimating the price on the measurement date of **30/06/2025 AD**, which was reached using the Income Approach as a basis for the fair value of the property being evaluated, which is as follows:

Price on the date of measurement in numbers (SAR)	Price on the date of measurement in writing (SAR)
114,867,000	One hundred and fourteen million, eight hundred and sixty-seven thousand Saudi riyals.

This report was approved by the Executive Director

Ismail Muhammad Al-Dubaikhi




Team



Walid Muhammad Qalisi
Real estate-Basic Follow
Membership No 1220001145



Salem Mohammed Al Fai'
Real estate-Basic Follow
Membership No 1210000013



Ismail Al-Dubaikhi
Real estate-Basic Follow
Membership No 1210000005



■ Appendix

Documents received from the client

رقم الصك: 393010004588
التاريخ: 1442/11/12 هـ

وزارة العدل
ابراهيم عمر محمد الحسين
الرياض
ترخيص رقم 39/999

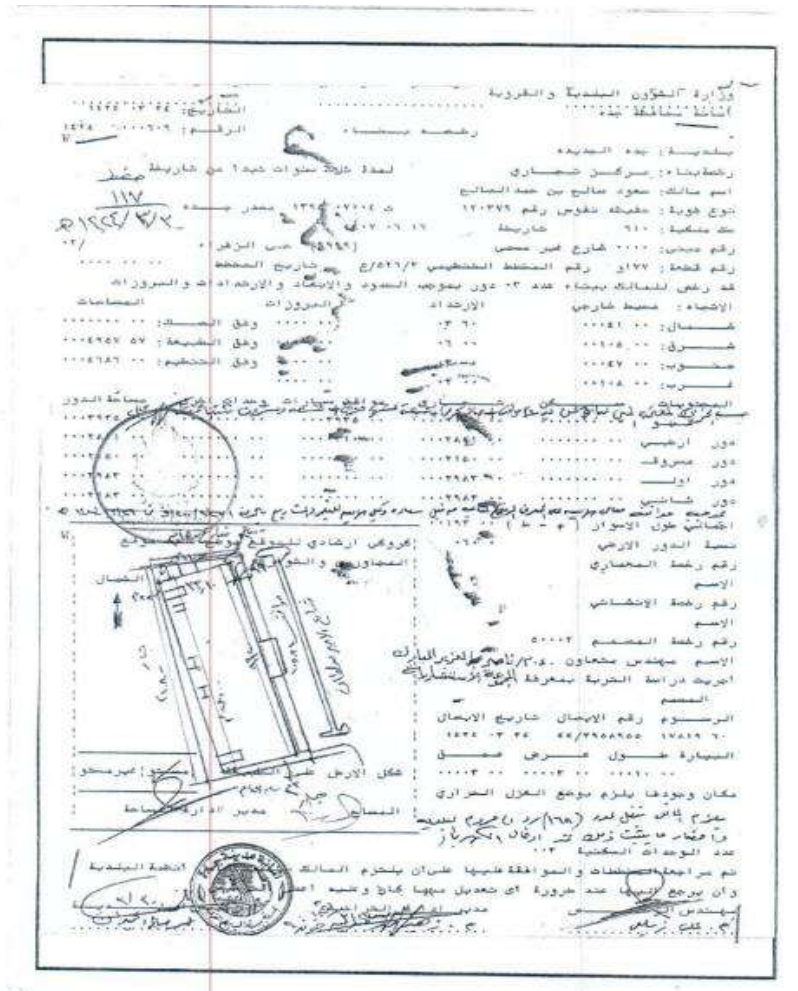
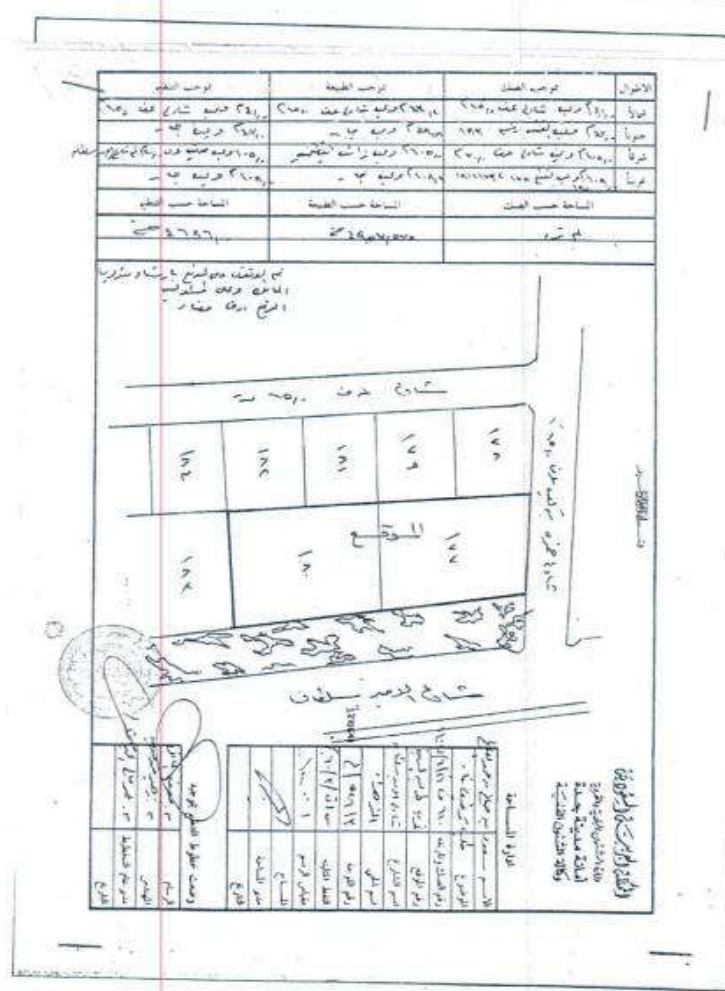
صك رهون

الحمد لله وحده والصلاة والسلام على من لا نبي بعده، وبعد:
فإن مركز تجاري المقام على الأرض وبناء رقم 177 من المخطط رقم 3 / 526 ع الواقع في حي الزهراء بمدينة جدة. و
مركز تجاري المقام على الأرض وبناء رقم 180 من المخطط رقم 3 / 526 ع الواقع في حي الزهراء بمدينة جدة. وحدودها
وأطوالها:
شمالاً: شارع عرض 15م بطول 41 واحد و أربعون متر
جنوباً: قطعة رقم 183 بطول 47 سبعة و أربعون متر
شرقاً: شارع السبعين متراً بطول 105 مائة و خمسة متر
غرباً: قطعة رقم 178 و 179 و 181 و 182 بطول 109 مائة و تسعة متر
ومساحتها 4761.5 أربعة آلاف و سبعمائة و واحد و ستون متر مربعاً و خمسون سنتماً مربعاً المملوكة لشركة تمدن الأولى
الطارية بموجب سجل تجاري رقم 1010896622 بموجب الصك الصادر من المؤلفين بالرياض 6 برقم 993598002675 في 24 / 07 / 1442
قد تم رهونها وما أقيم أو سيقام عليها من بناء لصالح / شركة الراجحي للتطوير المحدودة بموجب سجل تجاري رقم
1010158249 ضماناً للوفاء بـ 49970978 فقط تسعة و أربعون مليوناً و تسعمائة و سبعون ألفاً و ثمانية و سبعون
ريالاً سعودياً لا غير. تسدد على المساق شهرية عددها 1 قيمة كل قسط 49970978 فقط تسعة و أربعون مليوناً و تسعمائة و سبعون
ألفاً و تسعمائة و ثمانية و سبعون ريالاً سعودياً لا غير. تاريخ حلول القسط 1442/11/13 سبب الرهن: كضمان لما يجب عليهم من
مستحقات مالية بمبلغ وقدره (49970978) لصالح شركة الراجحي للتطوير المحدودة على أن يكون السداد على قسط واحد بعد سبع
سنوات ويبلغ بتاريخ 2027-12-30 وفي حالة عدم السداد قلم الرهن بيع العقار بالقيمة التي تنتهي عنها الرغبات. واستيفاء مالي
دعة الراهن من مبلغ وما نقص يرجع فيه بعد اكتمال مايلزم شرعاً. وعليه جرى التصديق تحريراً في 1442 / 11 / 12 لاعتماده
بوصلى الله على نبينا محمد وآله وصحبه وسلم.

الموثق

الختم الرسمي

ابراهيم عمر محمد الحسين



Samples of the contracts that were reviewed



يعتبر هذا العقد عقدًا موثقًا وسنًا تنفيذيًا بموجب قرار مجلس الوزراء رقم (١٣١) وتاريخ ١٤٣٥/٤/٣ هـ.

١ بيانات العقد				
Contract Data				
رقم سجل العقد:	20463024064 / 1-0	نوع العقد:	جديد	Contract Type
تاريخ إبرام العقد:	2024-03-14	مكان إبرام العقد:	جدة	Contract Sealing Location
تاريخ بداية مدة الإيجار:	2024-04-01	تاريخ نهاية مدة الإيجار:	2025-03-31	Tenancy Start Date
معلق بشرط	لا	Contract is conditional		

٢ بيانات المؤجر				
Lessor Data				
نوع المنظمة:	التجارية	اسم الشركة/المؤسسة:	شركة تمدين النولى العقارية شركة شخص واحد	Company name/Founder
رقم السجل التجاري:	1010896622	الرقم الموحد:	7010776792	Unified Number
جهة الإصدار:	-	تاريخ السجل التجاري:	2017-10-04	CR Date

٣ بيانات مُمَثِّلِ المؤجر				
Lessor Representative Data				
الاسم:	سلمان حسين بن يحيى معويذ	الجنسية:	المملكة العربية السعودية	Name
نوع الهوية:	هوية وطنية	ID Type	رقم الهوية:	1073134924
رقم الجوال:	+966556332153	Mobile No.	البريد الإلكتروني:	mualdis@mulkia.com.sa
العنوان الوطني:	الرياض	National Address		

٤ بيانات المستأجر				
Tenant Data				
نوع المنظمة:	التجارية	اسم الشركة/المؤسسة:	شركة دلتا للتسويق	Company name/Founder
رقم السجل التجاري:	4030238140	الرقم الموحد:	7007097483	Unified Number
جهة الإصدار:	-	تاريخ السجل التجاري:	2012-12-24	CR Date

٥ بيانات مُمَثِّلِ المستأجر				
Tenant Representative Data				
الاسم:	حسان إبراهيم يوسف أكبر علي رضا	Name		

1



يعتبر هذا العقد عقدًا موثقًا وسنًا تنفيذيًا بموجب قرار مجلس الوزراء رقم (١٣١) وتاريخ ١٤٣٥/٤/٣ هـ.

١ بيانات العقد				
Contract Data				
رقم سجل العقد:	20063057026 / 1-0	نوع العقد:	جديد	Contract Type
تاريخ إبرام العقد:	2024-03-07	مكان إبرام العقد:	جدة	Contract Sealing Location
تاريخ بداية مدة الإيجار:	2024-04-10	تاريخ نهاية مدة الإيجار:	2026-04-09	Tenancy Start Date
معلق بشرط	لا	Contract is conditional		

٢ بيانات المؤجر				
Lessor Data				
نوع المنظمة:	التجارية	اسم الشركة/المؤسسة:	شركة تمدين النولى العقارية شركة شخص واحد	Company name/Founder
رقم السجل التجاري:	1010896622	الرقم الموحد:	7010776792	Unified Number
جهة الإصدار:	-	تاريخ السجل التجاري:	2017-10-04	CR Date

٣ بيانات مُمَثِّلِ المؤجر				
Lessor Representative Data				
الاسم:	سلمان حسين بن يحيى معويذ	الجنسية:	المملكة العربية السعودية	Name
نوع الهوية:	هوية وطنية	ID Type	رقم الهوية:	1073134924
رقم الجوال:	+966556332153	Mobile No.	البريد الإلكتروني:	mualdis@mulkia.com.sa
العنوان الوطني:	الرياض	National Address		

٤ بيانات المستأجر				
Tenant Data				
نوع المنظمة:	التجارية	اسم الشركة/المؤسسة:	شركة حمزة محمد الديري للمقاولات شركة شخص واحد	Company name/Founder
رقم السجل التجاري:	4030199041	الرقم الموحد:	7001614119	Unified Number
جهة الإصدار:	-	تاريخ السجل التجاري:	2010-03-24	CR Date

٥ بيانات مُمَثِّلِ المستأجر				
Tenant Representative Data				
الاسم:	عمر محمد الديري	Name		

1



يعتبر هذا العقد عقدًا موثقًا وسنًا تنفيذيًا بموجب قرار مجلس الوزراء رقم (١٣١) وتاريخ ١٤٣٥/٤/٣ هـ.

١ بيانات العقد				
Contract Data				
رقم سجل العقد:	20146257354 / 1	نوع العقد:	جديد	Contract Type
تاريخ إبرام العقد:	2023-08-20	مكان إبرام العقد:	جدة	Contract Sealing Location
تاريخ بداية مدة الإيجار:	2023-05-01	تاريخ نهاية مدة الإيجار:	2024-04-30	Tenancy Start Date
معلق بشرط	لا	Contract is conditional		

٢ بيانات المؤجر				
Lessor Data				
نوع المنظمة:	التجارية	اسم الشركة/المؤسسة:	شركة صيا العقارية المحدودة	Company name/Founder
رقم السجل التجاري:	1010437473	الرقم الموحد:	7014896273	Unified Number
جهة الإصدار:	-	تاريخ السجل التجاري:	2015-09-10	CR Date

٣ بيانات مُمَثِّلِ المؤجر				
Lessor Representative Data				
الاسم:	خالد يوسف إبراهيم السليم	الجنسية:	المملكة العربية السعودية	Name
نوع الهوية:	هوية وطنية	ID Type	رقم الهوية:	1002760240
رقم الجوال:	+966531441000	Mobile No.	البريد الإلكتروني:	hussein.bahamid@sabahome.com
العنوان الوطني:		National Address		
رقم سند التمثيل:	-	نوع المستند:	آخرى	Expiry Date
رقم انتهاء:	2024-02-10	تاريخ الإصدار:	-	Issue Date

٤ بيانات المستأجر				
Tenant Data				
نوع المنظمة:	التجارية	اسم الشركة/المؤسسة:	شركة البتة الخضراء لتقديم المشروبات	Company name/Founder
رقم السجل التجاري:	4650201645	الرقم الموحد:	7004443458	Unified Number
جهة الإصدار:	-	تاريخ السجل التجاري:	2018-07-22	CR Date

1



General Administration

Riyadh 11666, Othman Bin Affan Road, Building No. 8484, Office No. 6

✉ info@qiam.com.sa

🌐 www.qiam.com.s

☎ +966 92 002 5832

Real State Valuation Report

Presented to: Mulkia Gulf Real Estate REIT Fund



MULKIA
INVESTMENT

Burger King Trade show - Obhur



Statement

Dear Esteemed : **Mulkia Gulf Real Estate REIT Fund**

Greetings

Subject: Burger King - Trade show - Obhur Valuation Report

We, Qiam and Partner Real Estate valuation Company, extend our sincere thanks and appreciation to you for choosing us and granting you your precious trust to evaluate the property located in the city of **Jeddah, Northern Obhur** neighborhood, pursuant to the assignment issued by you on **10/05/2025 AD**, based on the license granted to us by the Saudi Authority for Accredited Valuers, following the latest version of the internationally recognized **2025** valuation standards and the rules and ethics of the profession to reach the final neutral evaluation based on the actual inspection by the work team and the study of the market area surrounding the property. The fair price estimate was reached using the various valuation methods contained in each report. Accordingly, we are pleased to present to you the real estate valuation certificate listed below.

Based on the completed study, we attach to you the results of the fair price estimation of Trade show (Burger King restaurant) property for the purpose of periodic valuation of the Fund's assets and their current status on the estimation date of **30/06/2025 AD**, **For an amount of only (7,819,000) Seven million eight hundred and nineteen thousand Saudi riyals.**

With sincere gratitude...

This report was approved by the Executive Director,

Ismail Mohammed Al-Dubaikhi

Under License No. / 1210000052 dated 06-03-1443 AH




Valuation report filing code

At the Saudi Authority for Accredited Valuers

قيـم للتقـيـم

QIAM VALUATION

Content

The specific assumptions and limitations of the report	01
Scope of work	02
An overview of the economy and the real estate sector in the Kingdom of Saudi Arabia	03
Site studies	04
Valuation	05
Value Estimation	06
Appendix	07



- **The specific assumptions and limitations of the report**

Important assumptions and special assumptions

- Based on the type of property, its characteristics, and the purpose of the evaluation, the property was evaluated using the Income Approach (**Discounted Cash Flow Method**).
- Based on the purpose of the valuation, which is (**Periodic Valuation of the Mulkiya Gulf Real Estate REIT Fund**), the evaluation was based on the value (**fair value**).
- Qiam Valuation Company acknowledges that there is no conflict of interest with the fund managers, property owners and managers, property tenants, and all direct and indirect parties in everything related to the fund.
- Our company does not bear any responsibility for any information received from the customer, which is supposed to be safe and reliable, and our company does not acknowledge the accuracy or completeness of the available data and does not express its opinion and did not offer any kind of guarantee for the accuracy or completeness of the data except as indicated clearly in this report.
- The property has been inspected outwardly and the property has not been structurally inspected, or this appraisal report is considered valid only if it bears the company's seal and the signature of the accredited valuers.
- No legal document was verified for the property that was evaluated or for legal matters involving ownership or mortgage, and it was assumed that the information provided by the client (Ownership documents and Title deed) is current and valid.
- The values estimated in this report are for the property under valuation, and any distribution of the value to parts of the property will not be correct, and this value should not be used for any other purposes, as it could be incorrect if used as well.
- The information provided by other parties, especially with regard to planning, land ownership, leasing, etc., on which all or part of this report was based, was considered reliable, but not all of its authenticity has been confirmed in all cases, and no guarantee has been provided regarding the authenticity of this information if it appears that this information is incorrect. The value shown in this report may change.
- The property was valued in accordance with International Valuation Standards 2025 AD, and the estimated value in this report is for the property under study, and in case of changing the purpose of the valuation, these values may be incorrect.
- Boundaries and lengths are according to the client's information (Ownership documents). The company is not responsible for the boundaries and lengths, and therefore the total area of the lands is taken according to the Title deed data. The company is not responsible for that,
- This report may not be used in whole or in part, or have references to it made without mentioning Qiam and its partner real estate valuation company. It may also not be published in any way without the company's prior written consent, in the form and content in which it appears.
- The company's responsibility with regard to the report and valuation is limited to the client, who is the entity conducting the valuation. Some of the required data was not received from the client, and if any hidden information is available, it could affect the value of the property.



QIAM VALUATION
REAL ESTATE VALUATION REPORT



■ Scope of work

Scope of work Standard No. 101

Other users	Client (Report Owner)	Real estate valuer's identity
Mulkia REIT Fund - Capital Market Authority	Mulkia Gulf Real Estate REIT Fund	▪Ismail Al-Dubaikhi - Real estate-Basic Follow - Membership No. 1210000052 ▪ Salem Al Fai'- Real estate-Basic Follow- Membership No 1210000013 ▪Walid Qalisi'- Real estate-Basic Follow- Membership No 1220001145
Assumed value	Value Basis	Purpose of the valuation
Current use	Fair value	Periodic valuation of the assets of Gulf Real Estate REIT Fund
Report type for client	Valuation Approach	Asset subject to valuation
Investment or use, and in some cases the property is partly used by the client and partly invested, and has special considerations)	Income Approach (Discounted Cash Flow method)	Burger King Trade show - Obhur
Report issuance date	Valuation date (measurement)	Inspection date
06/08/2025 AD	30/06/2025 AD	14/05/2025 AD

Scope of the Valuer search - Standard No. 102

Gathering sufficient information through a field visit, visible inspection, and conducting analyzes. A study was conducted from sites close to the real estate site and from approved real estate offices in the real estate area, and all information was investigated and studied accurately.

Definition of Value Basis

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. (This definition is taken from IFRS (13)) paragraph 9. It is also defined in IVS 104 Bases of Value paragraph 90 among other bases of value for valuation for financial reporting purposes.

Scope of work Standard No. 101

Report currency

Saudi riyal

Description of report type

A narrative report that explains the valuation methodology, steps, and valuation results, and includes illustrative images of the limits of the asset being valued, along with details of the data.

Valuation Standard followed

All work was carried out in accordance with the regulations of accredited valuers and the executive regulations related to real estate valuation issued by the applicable valuation standards published by the magazine of the Saudi Authority for Certified Valuers (Taqeem) and the latest version of the valuation standards and the valuers who adhere to its requirements. Valuations may be subject to follow-up by these bodies, and the review includes the conformity of the valuation with Requirements of International Valuation Standards for the year 2025 AD

Nature and source of information

The information contained in the report was issued by official bodies, real estate offices in the targeted area, or offices specialized in research and studies, and with reference to the database of Qaim and its partner real estate valuation company.

Important assumptions and special assumptions

Our company does not assume any responsibility for any information received from the client, which is supposed to be safe and reliable Also, our company does not endorse the accuracy or completeness of the available data and does not express its opinion, nor did it offer any kind of guarantee for the accuracy of the data or completeness except as indicated clearly in this report

Report usage restrictions

Valuations and reports are confidential to the party to whom they are referred and to whomever they are referred for a specific purpose, with no liability of any kind to any third party. It is not permissible to publish this report in its entirety or any part of it or refer to it in any document or statement or publish it periodically or in any other medium. Communicate with any third party without obtaining prior written consent in the form and context in which it appears. It is a matter of caution that the company and the evaluator reserve the right to make any amendments and make any review of the valuation or support the valuation result under specific circumstances. The company reserves the right, but not any obligation, to review the valuation calculations and amend and revise its results in light of information that existed at the valuation date but became clear to it later.

Work Stages

■ Meeting with the client and determining the scope of work, including the purpose of the valuation, the basis of value, the parties involved, the date of the valuation, and any special or important assumptions, including clarity of the assignment and the expected outputs from it.



■ Collecting and analyzing office and field market data in order to gain knowledge of past and current market trends and market indicators that will be relied upon when applying valuation methods.



■ Work on preparing the report in accordance with Standard 101 for Description of the Report and Standard 106 for Report Preparation.



■ Previewing the property, identifying its characteristics and specifications, matching documents with reality, analyzing the location of the property and the uses surrounding the property, while defining the scope of the geographical search and the appropriate activities and projects.

■ Based on the scope of work and market analysis, appropriate valuation methods are determined and all assumptions and inputs are made to carry out financial calculations to reach the market value according to the chosen methods..

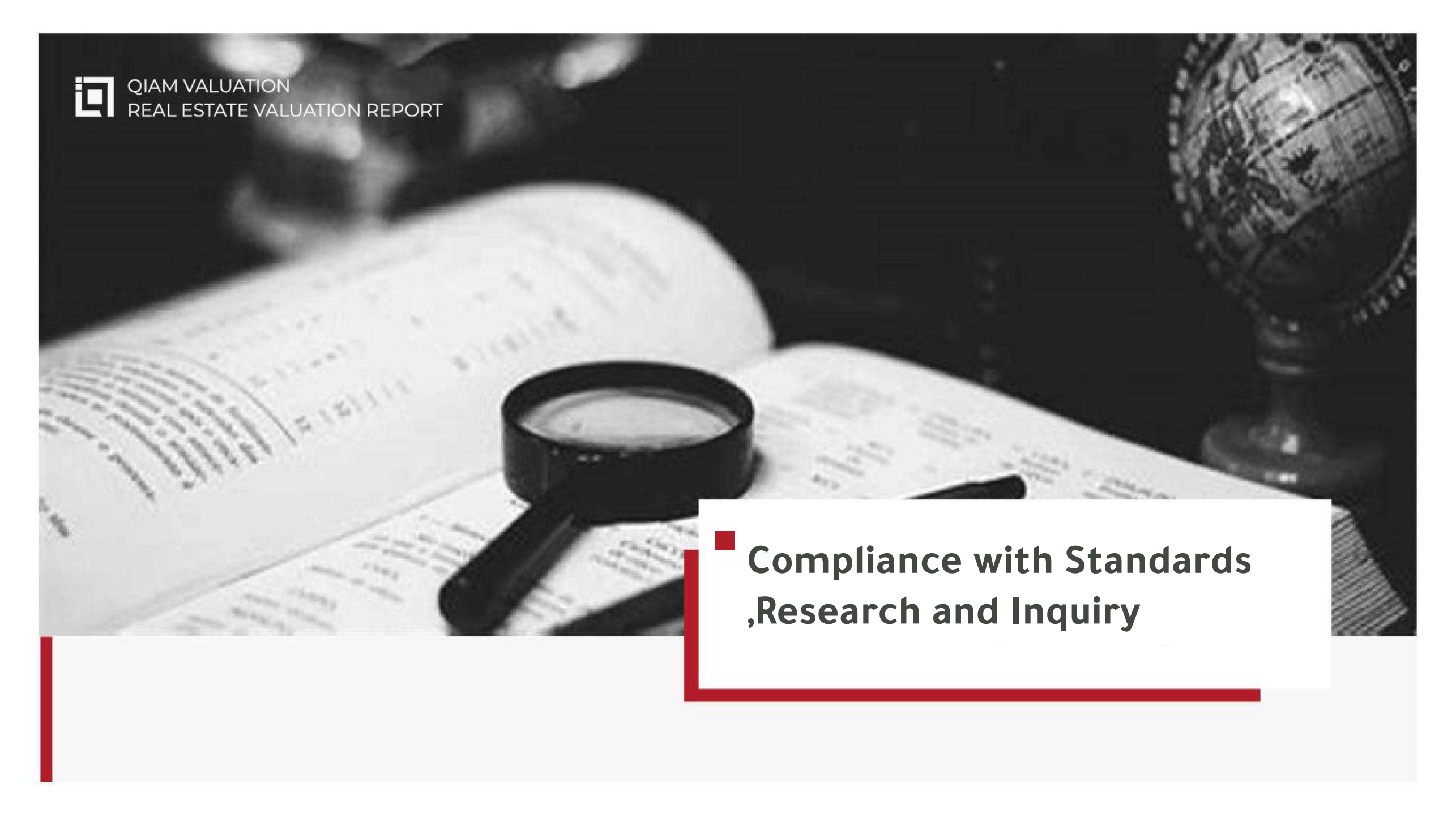
: Compliance with Standards and Research and Inquiry

This valuation work was carried out in accordance with the principle of Standard 102 of compliance with the standards, research and survey work, in the following items:

- The basis of value (Fair value) is consistent with the purpose of the valuation (Periodic valuation of the assets of Gulf Real Estate REIT Fund).
- Gathering evidence through field visits at the time of inspecting the property with the inquiries raised at the time of the evaluation of some accredited offices in the area of the property.
- Evidence from field visits was collected and analysis and computational procedures performed to ensure that valuation work was adequately supported.
- The data cited was judged to ensure the adequacy of all such information obtained to ensure that it is sufficient for the purpose of the evaluation.
- Limitations of the research and survey that were carried out indicate the limitations in the scope of work with the analysis of all evaluation inputs mentioned in the report.
- Reliability of the information provided by the real estate offices in the real estate area has been confirmed, and they are accredited and licensed offices in the real estate area.

Judging the reliability of the information provided and taken into the report

Provider	Data and information	Verdict	Judgment reasons
Client	Title deed	Trusted	The deed sent by the client has been verified
	Building permit	Trusted	Construction Permit Validated - Balady platform.
	Lease contracts	Trusted	The contracts were viewed and authenticated by the Ejar platform.
Market	Commercial meter prices	Trusted	Based on the market survey - direct interviews - accredited offices in the real estate area - internal company data
	Practical experience of real estate offices	Trusted	Certified by official records in the real estate area
	Source independence	Trusted	A source independent and external to the asset being valued



■ Compliance with Standards ,Research and Inquiry

Compliance with Standards and Research and Inquiry

01

The research and investigations undertaken in the context of the valuation mission are appropriate to the valuation purpose and value basis

02

Carry out calculations and perform analyzes by gathering sufficient evidence by the following means, such as: field visit, inspection, inquiries and ensuring that evaluation work is appropriately reinforced and professional judgment facility to ensure that the information obtained is sufficient and that it fulfills the purpose of the evaluation

03

In the event that there are restrictions on the research and investigation carried out by the evaluator that do not enable him to adequately value the inputs and assumptions, which are clarified in the special assumptions

04

Taking into account the reliability of the information so that the evaluation results do not appear, and the inputs provided to the valuer (and) from the client or his representative) were considered.

05

Consider the credibility and reliability of the information provided
 The following matters were taken into consideration:
 The purpose of the valuation
 The relevance of the information to the outcome of the valuation
 The source practical experience in relation to the subject matter of the valuation
 Is the source independent of the asset being evaluated or the beneficiary of it.

06

Record the valuation purpose, basis of value, and scope And the limits of research and survey, and the sources of information that reliable in the scope of work, which must Communicating it to all parties to the evaluation task

Regulatory framework on the International Valuation Standards (IVS 2022)

General Standards - Criterion 101
 Scope of Work Paragraph 20:
 Emphasizing that the valuation will be prepared in accordance with international valuation standards and that the valuer will assess the appropriateness of all important inputs: Deviations from international evaluation standards and their nature must be mentioned

60.3 Some professional appraisal institutions or regulations allow procedures that deviate from the International Appraisal Standards and in such circumstances, except as described in paragraphs 60.1 and 60.2, the resulting valuation will not be in compliance with the Standards.

General framework: the generally accepted valuation principles and the concepts that should be followed when applying these standards with regard to objectivity, discretionary judgment, efficiency, and the possibility of deviating from the standards, Paragraph (60.1-60.2). requirements mentioned in the reports

Note:

Real estate valuations performed in order to prepare financial reports are regarded as situations of systematic deviation from international valuation norms in order to satisfy certain criteria for the purpose of the relevant valuation.

Real estate and investment properties in the preparation of financial reports

Clarifying the difference between real estate and investment properties in the financial statements

Investment properties in the financial statements

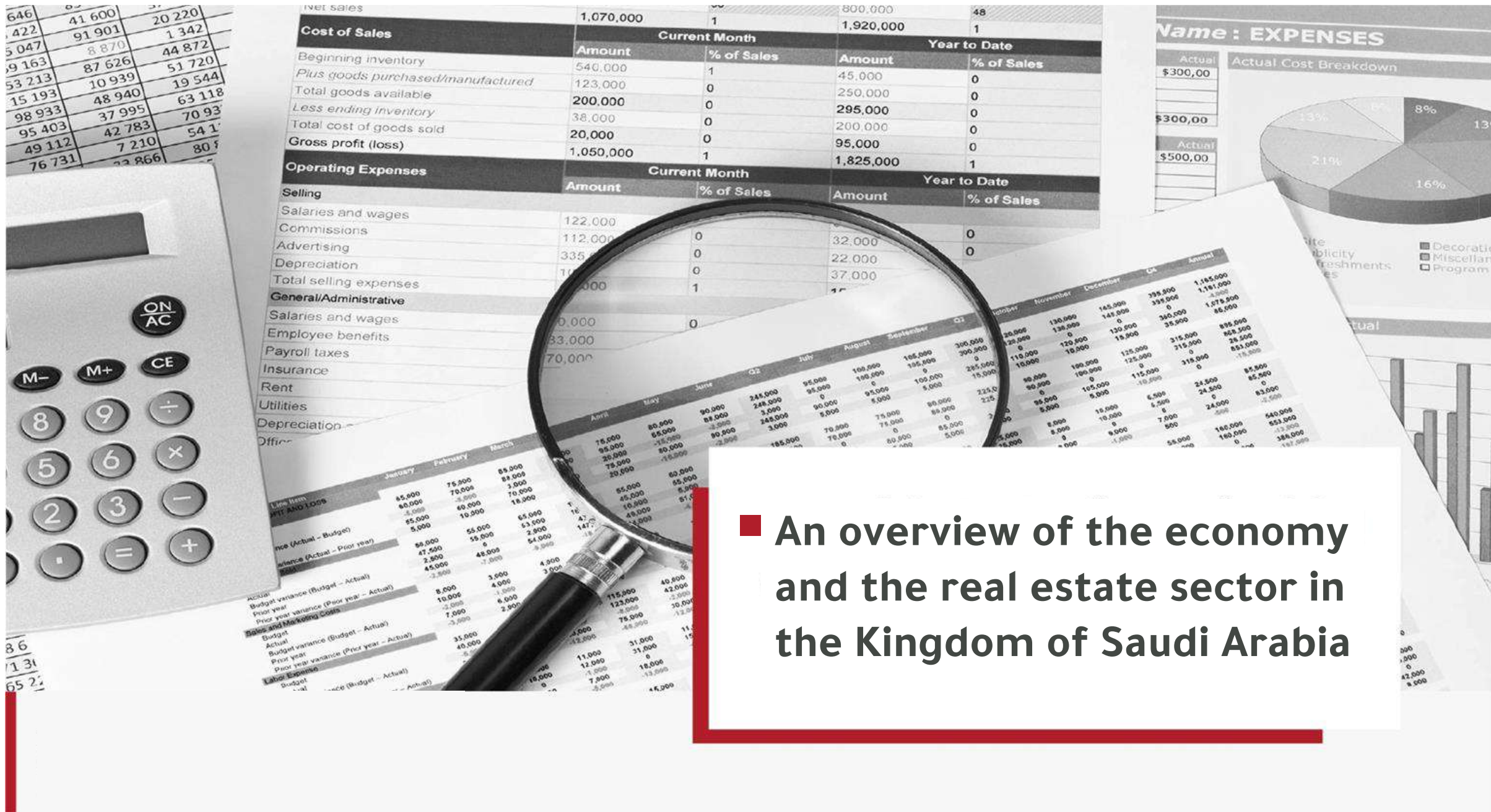
IAS 40 defines investment property as any property (land or a building - or part of a building - or both) held (by the owner or by the lessee as a right-of-use asset) to earn rental income or To grow the capital or for both, and not:

- For use in producing, supplying goods, providing services, or for administrative or
- To sell it in the ordinary course of business

Real estates included in the term of real estate, machinery and equipment in the financial statements

The International Accounting Standard No. 16 “property, plant and equipment” IFRS16 defines as the tangible items that:

- It is kept for use in the production or supply of goods or services, or it is kept for rent to others (except for investment real estate) or for use in administrative purposes.
- It is expected to be used during more than one period



■ An overview of the economy and the real estate sector in the Kingdom of Saudi Arabia

2030 Vision

His Royal Highness Prince **Mohammed bin Salman bin Abdulaziz Al Saud**, Crown Prince, Deputy Prime Minister and Chairman of the Council for Economic Affairs and Development.



Our ambition is to build a more prosperous country in which every citizen will find what he desires. For the future of our homeland, which we build together, we will accept nothing but to make it at the forefront of the world, with education and rehabilitation, with opportunities available to all, and advanced services, in employment, health care, housing entertainment and others.

Economic growth in Saudi Arabia

During its modern era, the Saudi economy has witnessed growth in a large number of sectors, taking advantage of the Kingdom's natural resources, and its geographical and cultural position among the three continents of the world. This growth resulted in building a solid economic base, as it became among the twenty largest global economies and an active member of the Group of Twenty, and one of the main players in the global economy and global oil markets, supported by a strong financial system and an effective banking sector, and giant government companies based on highly qualified Saudi cadres.

In the past years, the Kingdom has also witnessed structural reforms on the economic and financial side, which enhance the increase in economic growth rates while maintaining financial stability and sustainability.

In order to develop and diversify the economy and reduce dependence on oil, the Kingdom of Saudi Arabia launched the Saudi Vision 2030 based on many economic and financial reforms, which aimed at transforming the structure of the Saudi economy into a diversified and sustainable economy based on enhancing productivity, raising the contribution of the private sector, and enabling the third sector.

Since the launch of the vision, the Kingdom has succeeded in implementing many supportive initiatives and structural reforms to enable economic transformation.

This transformation consists of several major efforts centered on a sectoral dimension that includes the promotion of local content, national industry, and the launch of various sectors. Promising economy and its development, enabling dimension that aims to maximize the role of the private sector, small and medium enterprises, and enhance the sustainability of Public Finance. It is expected that the pace of this structural transformation towards sustainable economic growth will continue in the coming years, especially in light of the number of Giant investment initiatives, under the umbrella of the Public Investment Fund, and leading companies. It is also expected that the pace of settlement will accelerate Knowledge and innovative technologies.



Business Sectors Overview

Tourism Sector

- Within the framework of the Kingdom's Vision 2030, which aims to lay effective foundations and pillars for the future of the Kingdom of initiatives aimed at reducing the main dependence on oil, through many sectors to support the national economy, including the tourism sector, given what this sector represents from a value, social, civilized and economic dimension. The tourism sector and the hotel sector are closely linked to the Saudi Vision 2030, and it revolves around helping those involved in the hospitality sector, food and

Office Sector

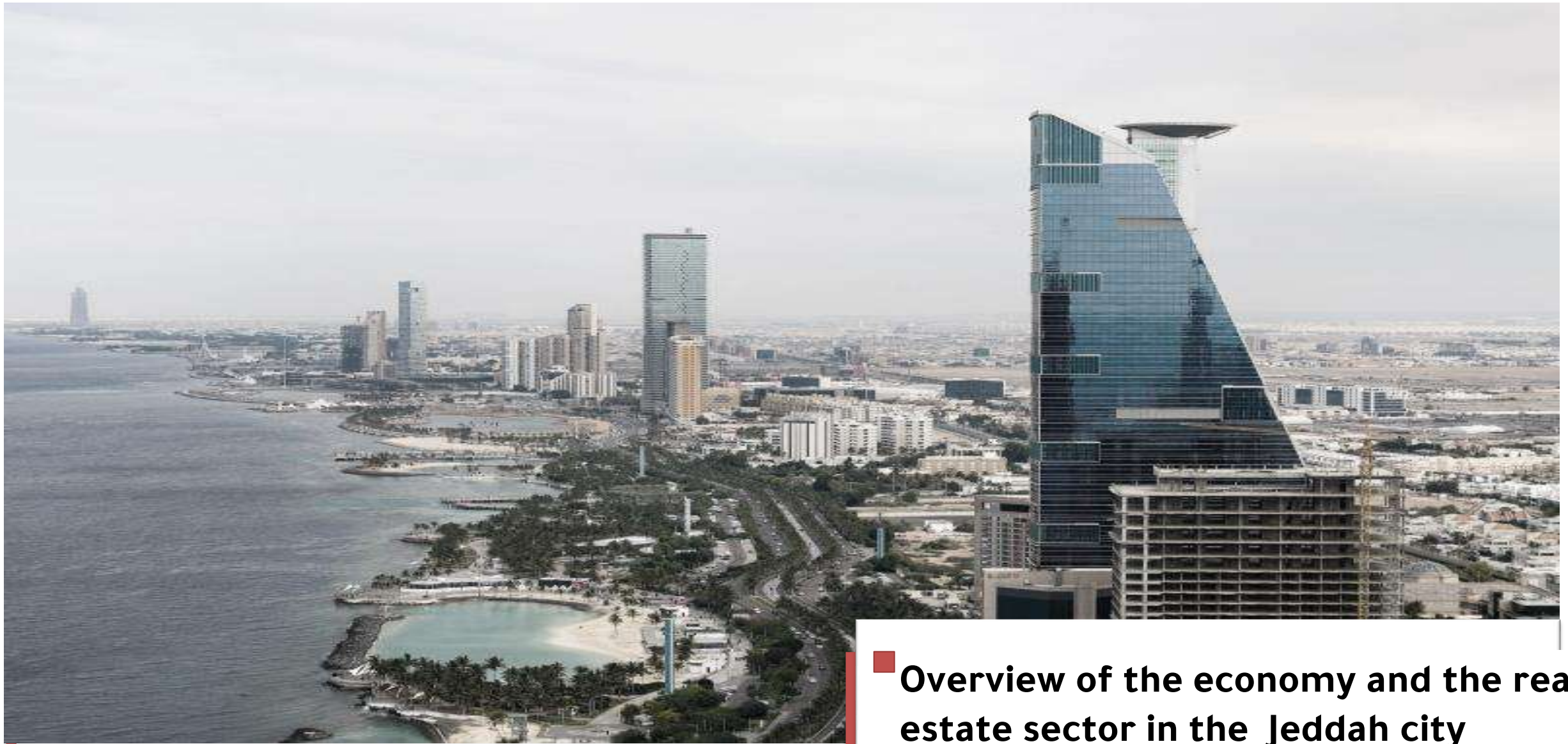
- The offices contribute to achieving the goals of the Saudi national transformation towards prosperity and sustainability by focusing on the goals of Vision 2030, which leads to raising the participation of the private sector in achieving the Kingdom's Vision 2030, working as a representative of the private sector within the national system of vision realization offices in government agencies. Including Riyadh's endeavor to transform into a regional center for international commercial entities, which made it issue a decision to refuse to contract with any company that does not have a regional headquarters in Saudi Arabia by 2024, especially those that have contracts with government agencies, whether they are bodies, institutions,

Retail Sector

- The vision of the Kingdom's national transformation for the post-oil stage 2030 paid great attention to the development of the commercial and industrial sector in the Kingdom, as the vision is based on focusing on the development and development of the local industry that will achieve great economic returns for the Saudi economy, and among the goals of the vision by 2030 is to raise the percentage of exports The Kingdom's rank in the Logistics Performance Index increased from 16% to 25 globally and first regionally, and the private sector's contribution to the GDP increased from 40% to 65%.

Housing Sector

- Vision 2030 has provided sustainable housing solutions that enable Saudi families to own suitable homes according to their needs and financial capabilities. To achieve this, the housing system, in terms of structuring, procedures, and policies for dealing with banks and the private sector, has developed a high percentage of Saudi families' ownership of homes, as the proportion of Saudi families' ownership of homes did not exceed 47% in 2016, and rose to 70% by the end of the first phase of the housing program in 2021.



- **Overview of the economy and the real estate sector in the Jeddah city**

Social, service and real estate indicators - Jeddah City - 2023 AD

Social and service indicators:

470 Public and private school	14 University and College	+45ML Traveler	1,215ML Size of the workforce	4,7ML Population	770KM Area
2 Ports	3 Airports	+300 Markets and malls	1457 Factory	52 Hospitals	+7.8K Tourist and visitor

Real estate indicators:

+2,8Billion Total value of leasing transactions	+83,5K Rental deal	+55Billion Total value of the deals	+91K Executed transaction

Social, service and real estate indicators - Jeddah City - 2023 AD

Hospitality sector indicators:

62% Occupancy	+16K Hotel room	94 Number of hotels	25 5 Star Class	27 4 Star Class	42 3 Star Class

Administrative sector indicators:

82% Occupancy	+300SR Average value of a rental meter C class	+600SR Average value of a rental meter B class	+1000SR Average value of a rental meter A class	+1,250ML Commercial rental space/m2

Administrative sector indicators:

80% Occupancy	+900SR Average value of a rental meter C class	+1500SR Average value of a rental meter B class	+2600SR Average value of a rental meter A class	+2ML Commercial rental space/m2



Site studies

Property Risk Analysis

Strength point:

- The property's distinguished location is in the north of Jeddah.
- The location is close to the main roads that connect it to parts of Jeddah, such as **(Abdullah Al Faisal Road, Prince Nayef Road)**.
- The population density surrounding the property's location.

Opportunities:

- Benefit from the proximity of the property by establishing a restaurant with a distinctive brand.
- The scarcity of distinctive commercial projects that meet the market needs in the property area.

Weak points:

- Risks of changing the building system in the property area.
- The market value depends on the value of the lease contract.

Challenges:

- It seeks to develop in a way that suits the Kingdom's economy and its orientation towards global markets.
- Eliminate all types of risks that threaten the real estate area.
- Achieving revenue is the main factor in estimating the value of the property.

Ownership Data

➤ Title deed information

Owner name	Deed number	Deed date	Ownership Type
Tamdeen First Real Estate Company	893010005753	13/03/1443 AH	Absolute ownership

➤ Location- plan number - plot number - land area:

City - District	Plot number	Plan number	Land area
Jeddah - Northern Obhur	204	230 / ب	552 square meters

➤ Borders and lengths:

Borders and lengths:							
Northen border	Border length	Southern border	Border length	Eastern border	Border length	Western border	Border length
Plot No. 202	24	Plot No. 206	24	Plot No. 203	23	52m wide street	23

Assumptions regarding ownership of the property

The property being evaluated is mortgaged to Al Rajhi Development Company Limited. For the purposes of this report, we have assumed that there is good and valid ownership free of any obstacles, mortgages, fees, or interests of any third parties, etc. If this is not achieved, the opinion of the property's value may be affected.

Real estate data and Services available in the real estate area

Real Estate Data			
City	Jeddah	Neighborhood	Northern Obhur
Street	Aabir Al Qarath Road	Property type	Trade show
No. land plan	ب / 230	Plot number	204
Land Area	552 square meters	Built-up area	180 square meters
Services and facilities available in the real estate area			
Electricity network	Telephone network	Water network	Sewerage network
✓	✓	✓	✓
Water drainage network	Mosque	Dispensary	Garden
✓	✓	✓	✓
Public markets	Civil defense	Police station	Hospital
✓	✓	✓	✓
Hotels	Petrol station	Schools	Governmental services and centers
✓	✓	✓	✓

Factors affecting the property

Impact element	Impact determinants	Description
Area overview	Importance of the area	The property is located northwest of Jeddah in the northern Obhur district on Aber Al-Qarat Street with easy access to Prince Abdullah Al-Faisal Road.
Natural factors (Environmental)	Lands topography	Flat
	Pollution	N.A.
Planning factors (Urban)	Location from the city	Northwest of the city
	Infrastructure	Completed
	Municipal equipment	Completed
	Land properties	Regular sides and lengths
Building Regulations	Land use	Residential - Commercial Multi-Use
	Building ratio - number of floors	65% - Commercial ground floor + mezzanine + two floors and extensions
Economic factors	Supply and demand	Average
	Land prices	Average
Legal factors	Deficit and trespassing on the property	N.A.

Property Description

- The building area was determined based on the **(Building permit)**.
- The age of the property was determined as **(6)** years based on the **(Building permit)**.
- Building permit number **3700105020** dated **22/01/1438 AH**
- The state of the property on the date of valuation **(30/06/2025 AD)**

When examining the property, it became clear to us that it is a **(Trade show)**. Detailed as below:

Building components			
#	Floor	Area (m2)	Use
1	Ground floor	180.06	Burger King Restaurant (Drive Thru Service)

Property Description

INTERIOR FINISHES

Doors	Ceiling	Wall Cladding	Floors
Glass	Gypsum plasterboard suspended ceilings	Paint	Ceramic - Porcelain
Windows	Health kits	Stairs	Insulation type
Aluminum and double glazing	High quality	--	Thermal - Hydro

EXTERIOR FINISHES

Facades	Facilities	Doors	Floors
Glass - Paint	Cosmetic implants	Secret glass	Ceramic

Electromechanical and air conditioning systems

Air Conditioning	Elevators	Electrical wiring and outlets	lighting	Water Feeding System
Central	N.A.	High quality	High quality energy saving	Automatic electric pump system

Security and safety systems - other facilities

Facilities	Parking	Fire Alarm and Extinguishing Systems	Security Systems
N.A.	Outdoor	Fire Detection Systems - Fire Hose for All Hotel Parts	Indoor and outdoor surveillance cameras

Property location

Property is located in: **Jeddah**

Neighborhood: **Northern Obhur**

Street: **Aabir Al Qarath Road**

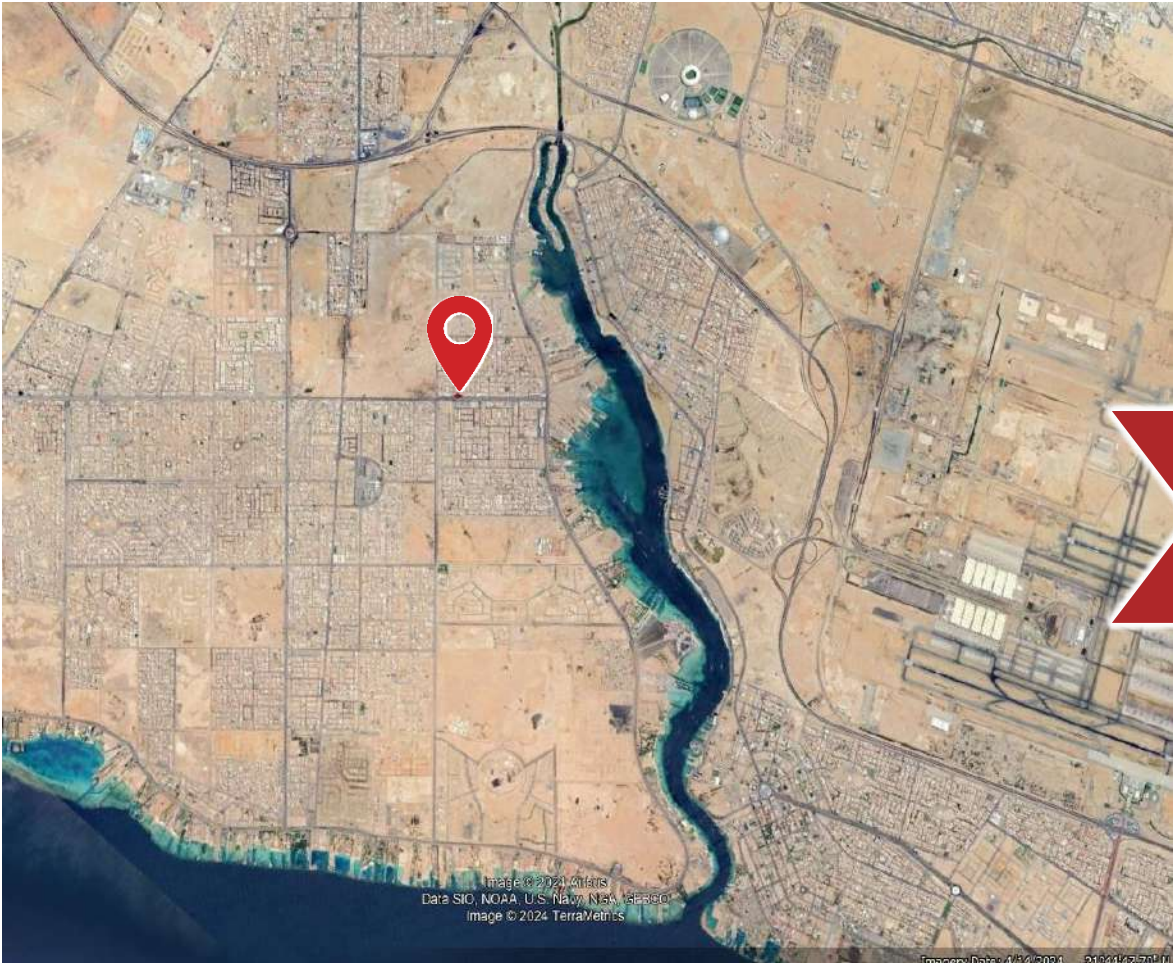
Location coordinates

N :

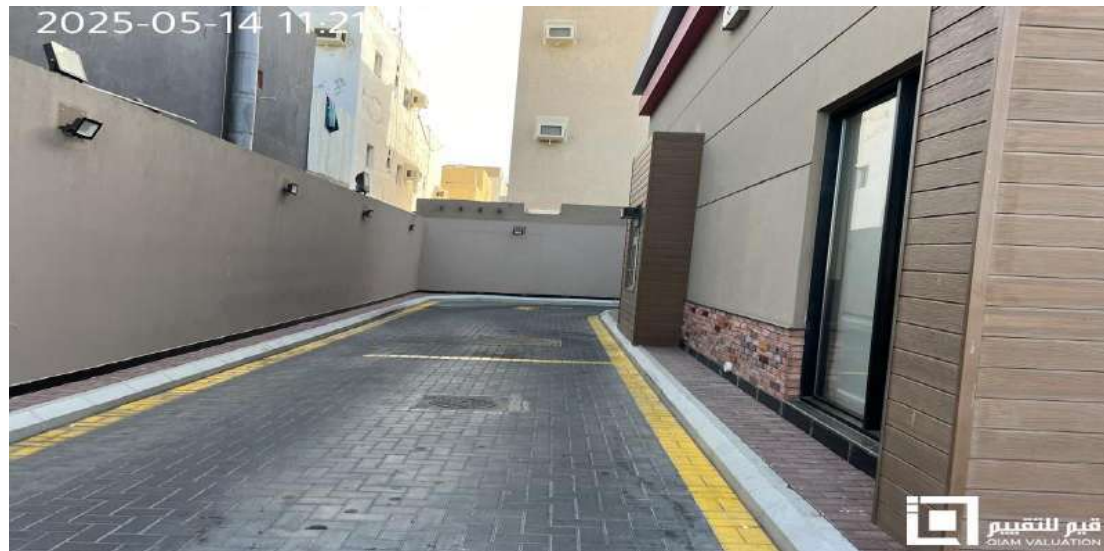
21.76406

E :

39.11471



Photographic survey of the Property





Download



Valuation

Valuation Approaches



❖ Market Approach

The market approach provides an indication of value by comparing the asset with identical or comparable (similar) assets for which price information is available.



❖ Income Approach

The income approach provides an indication of value by converting future cash flows into one current value. According to this method, the value of the asset is determined by reference to the value of the revenue and cash flows generated by the asset or the costs it provides.



❖ Cost Approach

The cost approach provides an indication of value using the economic principle that states that the buyer will not pay an asset more than the cost of obtaining an asset of similar benefit, whether through purchase or construction unless there are time, disturbance, risk, or other related factors. The method provides an indication of value by calculating the current cost of transferring or reproducing the asset, and then discounting the physical wear and tear of all other obsolescence's.

Market Approach-Standard No. 103

It is an approach of estimating the value of a real estate or real estate property based on the market comparison between the property being evaluated and similar properties in the same area that were recently sold. The value indicator of the property being valued is derived by applying appropriate comparison units and making adjustments and adjustments to the selling prices of similar properties based on the comparative elements.

The market approach should be applied and afforded significant weight under the following circumstances:

- ❖ The subject asset has recently been sold in a transaction appropriate for consideration under the basis of value
- ❖ The subject asset or substantially similar assets are actively publicly traded.
- ❖ There are frequent and/or recent observable transactions in substantially similar assets.

The key steps in the comparable transactions method are:

- ❖ Define the units of comparison used by relevant market participants.
- ❖ Determine the relevant comparative transactions and calculate the main evaluation criteria for these transactions.
- ❖ Conduct consistent comparative analysis of the qualitative and quantitative similarities and differences between the comparable assets and the subject asset.
- ❖ Make the necessary adjustments, if any, to the evaluation scales to reflect the differences between the subject of evaluation and the comparative assets.
- ❖ Applying the revised valuation criteria to the subject asset.
- ❖ Value indicators are reconciled if more than one evaluation scale is used.

Cost Approach - Standard No 103

It is a valuation method that calculates the capital or market value of a property by adding the value of the real estate's land with the value of the buildings erected on the site.

Cost Approach should be applied and afforded significant weight under the following circumstances:

- ❖ Participants would be able to recreate an asset with substantially the same utility as the subject asset, without regulatory or legal restrictions, and the asset could be recreated quickly enough that a participant would not be willing to pay a significant premium for the ability to use the subject asset immediately,
- ❖ The asset is not directly income-generating and the unique nature of the asset makes using an income approach or market approach unfeasible, and/or
- ❖ The basis of value being used is fundamentally based on replacement cost, such as replacement value

Used methods of Cost Approach :

a. **Replacement cost method:** A method of arriving at value by calculating the cost of a similar asset

Method of estimating the value of buildings using the straight line method

- The straight-line method: the straight-line method is calculated by the formula (current age of the building / Lifespan) * 100.

Income Approach-Standard No. 103

Income Approach provides an indication of value by converting future cash flows into a single present value. Under this approach, the value of an asset is determined by reference to the value of the revenue and cash flows that the asset generates or the costs it provides.

Income Approach should be applied and given priority or significant weight in the following cases:

- A. When the ability of the asset to generate income is the primary factor that affects the value from the point of view of market participants.
- B. Reasonable expectations are available for the amount and timing of future revenue for the assessed asset but few, if any, relevant market comparisons.

Income Approach Methods:

Although there are many ways to apply the income method, the methods used under the income method depend largely on discounting the amounts of future cash flows to a present value, which are various applications in using the discounted cash flow (DCF) method and the concepts below apply in part or all of the methods of the income method.

Discounted Cash Flow method (DCF)

It is a financial method for estimating the value of a financial or real asset. The value index is derived by calculating the present value of future cash flows. The discounted cash flow method is applied to evaluate a property or real estate that generates income based on the expectation of future income for the property under valuation. The value index of the property is derived through Calculating the present value of net operating income or the expected net rental value of the property.

Direct Capitalization Method:

The direct capitalization method is applied in the event that the net rental value of the property under valuation is fixed and equal in perpetuity.

Residual value method:

The residual value method is a method of evaluating properties that can be valued by identifying the most appropriate development of the site and property and then predicting the value of such development after it is completed.

Used valuation approaches and methods - Fair value hierarchy

Used valuation methods

Valuation Approaches	Market Approach	Cost Approach	Income Approach
Used approach	---	---	Mainly used
Used valuation methods	---	---	Discounted Cash Flow method
Reasons for use / not use	---	---	The property is rented on a long-term contract.

Hierarchy:

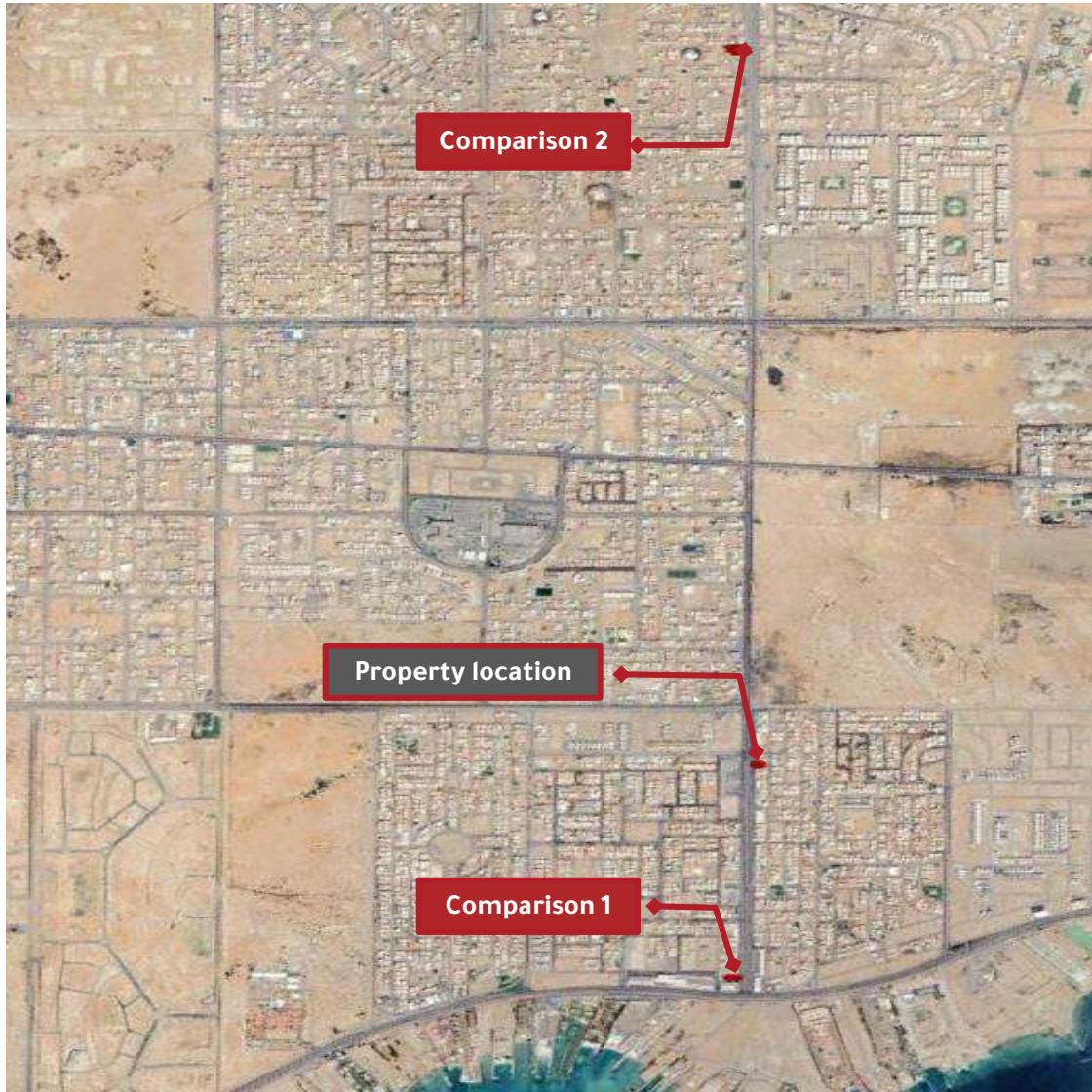
The fair value hierarchy categorizes the inputs to the valuation techniques used to measure fair value at the measurement date into three levels, as follows:

Level	Clarification	Input statement	Classification	Source	Judgment and documentation
First	Quoted prices (unadjusted) in active markets for identical assets or liabilities that can be reached at the measurement date and are given priority.	----	----	----	----
Second	They are the inputs other than the published prices within the first level that can be monitored for the asset or liability, either directly or indirectly	Commercial and commercial residential offers in the real estate area	It is classified under the second level	Accredited real estate offices in the real estate area	Reliable based on similar market analysis, verification following market research and analysis, in-person interviews, and the company's own database of deals and transactions
Third	They are the inputs that cannot be monitored and are given the lowest priority	----	----	----	----



Value Estimation

Market Survey Data Analysis - Land Leasing



Estimating the value of the rental meter - Commercial lands - According to the Market Approach - Comparison method					
Clause		Comparative real estates			
Adjustments factors	Property under valuation	Comparison 1		Comparison 2	
		Value	Adjustment	Value	Adjustment
Rental price per square meter	***	550		530	
Condition	***	Rented		Rented	
Date of valuation/offer	Jun-25	Jun-25		Jun-25	
Market Condition	***	%0.00	-	%0.00	-
Financing terms	***	%0.00	-	%0.00	-
Market conditions value	***	-		-	
Value after initial settlements	***	550		530	
Land area (m²)	552.00	1,090	%5	945	%5
Ease of access	High	High	%0	Average	%5
Property location	High	High	%0	Low	%10
Parking availability	High	High	%0	Average	%5
Land shape	High	Average	%10	Average	%10
Total		%15.00		%35.00	
Adjustment value per square meter		83		186	
Final meter value after Adjustments		633\		716\	
Net average value per square meter (SAR / m²)			674\		
Net average value per meter (SAR/meter) after rounding			700\		

Analysis of valuation assumptions data - Discounted Cash Flow Methods

Operational rate of return:

Capitalization Rate Analysis - Market Extraction Method By looking at market activity and similar Qiam Investments reports, as well as economic reports issued by some research centers and the Qiam Evaluation Information Center, it has become clear to us that the return in the region for similar commercial lands ranges from 5% to 6%. Accordingly, the return rate was assumed to be 5.5%. There are also many factors that affect the return rate, such as the location of the building, its age and condition, the status of the tenants, and the degree of risk associated with repayment. The capitalization rate is affected by the rates of demand and supply for the same type of real estate.

Discount rate:

Discount rate (Cumulative Model Method)		
Government bond rate of return	5.48	Saudi Tadawul Fund
Inflation rate (current year average)	1.6	Saudi Central Bank
Market risk premium (recession and recovery)	1	According to the condition and circumstances of the market
Special risk premium (the resulting costs of the property)	1	According to the condition and circumstances of the property
Discount rate with all data above	%9	%

Assumptions:

Discounted Cash Flow method assumptions

Total property income	502,500	Discount rate	9%
Occupancy rate	%100	Capitalization rate	%5.5
Operating Expense Rate	%0	Growth rate - annual from 4th year according to the contract	%10.15

Vacancy rate and credit risk:

Since the property is leased under one contract, the occupancy rate has been assumed to be 100%.

Operating Expense Rate:

Since the property is rented under a single contract, taking into account the tenant's bearing of all expenses and obligations related to the property, the operating expense rate has been assumed at 0%.

Rental income:

The property income was analyzed by reviewing the lease contract for the land being evaluated. After verifying the rental value by surveying the market for similar properties, the rental value stated in the contract was relied upon in calculating the market value, taking into account the growth rate stated in the contract.

Calculating the market value - Discounted Cash Flow method

Cash flow - Inflows		Investment years													Reversion value
		2025	2026	2027	2028	2029	2030	2031	2032	2033	2033	2034	2035	2036	
		1	2	3	4	5	6	7	8	9	10	11	12	13	
Expected growth value		%0.00	%0.00	%10.15	%0.00	%0.00	%0.00	%9.76	%0.00	%0.00	%0.00	%0.00	%0.00	%0.00	
Total rental value	502,500	502,500	502,500	553,500	553,500	553,500	553,500	607,500	607,500	607,500	607,500	607,500	607,500	607,500	
Occupancy rate	%100	502,500	502,500	553,500	553,500	553,500	553,500	607,500	607,500	607,500	607,500	607,500	607,500	607,500	
Actual gross income		502,500	502,500	553,500	553,500	553,500	553,500	607,500	607,500	607,500	607,500	607,500	607,500	607,500	
Minus operating expense ratio	%0	-	-	-	-	-	-	-	-	-	-	-	-	-	
Net Operating Income (NOI)		502,500	502,500	553,500	553,500	553,500	553,500	607,500	607,500	607,500	607,500	607,500	607,500	607,500	
Reversion value of the building															
Net Cash Flow		502,500	502,500	553,500	553,500	553,500	553,500	607,500	607,500	607,500	607,500	607,500	607,500	607,500	
Discount Factor		0.9174	0.8417	0.7722	0.7084	0.6499	0.5963	0.5470	0.5019	0.4604	0.4224	0.3875	0.3555	0.3262	0.3262
Present Value of Cash Flows		461,009	422,944	427,404	392,114	359,737	330,034	332,323	304,884	279,710	256,614	235,426	215,987	198,153	3,602,790
Net present value of the property															7,819,129

Final Property Value	7,819,129
Final Property Value (after rounding)	7,819,000

Final value of the property

Based on the purpose of the valuation and the nature and characteristics of the property, as it is a commercial building property leased under a single contract, the evaluation of the property using the Income Approach (Discounted Cash Flow method) is considered the best method for estimating the price on the measurement date of **30/06/2025 AD**, which was reached using the Income Approach as a basis for the fair value of the property being evaluated, which is as follows:

Price on the date of measurement in numbers (SAR)	Price on the date of measurement in writing (SAR)
7,819,000	Seven million eight hundred and nineteen thousand Saudi riyls.

This report was approved by the Executive Director

Ismail Muhammad Al-Dubaikhi



Team



Walid Muhammad Qalisi
Real estate-Basic Follow
Membership No 1220001145



Salem Mohammed Al Fai'
Real estate-Basic Follow
Membership No 1210000013



Ismail Al-Dubaikhi
Real estate-Basic Follow
Membership No 1210000005



■ Appendix

Documents received from the client

[illegible]

893010005753 رقم الملف: الترخيص: 1443/03/13 هـ

وزارة العدل
ابراهيم عمر محمد الحسين
الرياض
ترخيص رقم 39/999

صك رهن

الحمد لله وحده والصلاة والسلام على من لا نبي بعده، وبعد:
فإن قطعة الأرض رقم 204 من المخطط رقم 230 / ب شمالاً: قطعة رقم 202 بطول 24 أريعة و عشرون متر
جنوباً: قطعة رقم 206 بطول 24 أريعة و عشرون متر
شرقا: قطعة رقم 203 بطول 23 ثلاثة و عشرون متر
غربا: شارع عرض 52 م بطول 23 ثلاثة و عشرون متر
ومساحتها 552 خمسة ست و إثنتين و خمسون متر مربعاً
1010896622 بموجب الصك الصادر من الموثقين بالرياض رقم 493598002678 في 24 / 07 / 1442 قد تم: ههنا وبما
أقم أو سبقكم عليها من نظام لصالح / شركة الراجحي للتطوير المحدودة بموجب سجل تجاري رقم 1010158249 شمالاً للوقاف بـ
7442105 فقط سبعة ملايين و أربعمائة و الثمان و اربعون ألفاً و مائة و خمسة و مائات سعودي لا غير. لتسدد على أقساط شهرية
عدها 1 قيمة كل قسط تاريخ حلول القسط 14/03/1443 سبب الرهن: أداة ضمان للوقاف بالمديونية عقد رقم 22455468
ويحق للمصرف بيع الطار إذا تعذر المدين عن سداد المديونية أو جزء منها قبل حلول كل الدين المضمون(السداد على قسط واحد
بمبلغ 7442105 ريال بتاريخ 30-12-2028م) وفي حالة عدم السداد قلمتمنهن بيع الطار بالقيمة التي تنتهي عندها الرغبات، واستيفاء
مبلغ ثمة الراهن من مبلغ وما نقص يروح فيه عليه بعد اكتمال مايلزم شرعاً، وعليه جرى التصديق تحريراً في 13 / 03 / 1443
لاعتقاده، بوسلي الله على نبينا محمد وآله وصحبه وسلم.

الموثق
الخطم الرسمي
ابراهيم عمر محمد الحسين

تاريخ التسجيل: 715

Samples of the contracts that were reviewed

الرقم المتسلسل No	قيمة الإيجار Rent value	قيمة القيمة المضافة VAT	قيمة المصارف التي تشمل على: الخدمة العامة، والأجرة السنوية للغاز والكهرباء، والمياه	إجمالي القيمة Total value	تاريخ الإصدار (أ) Issued Date(A)	تاريخ المستحق (ب) Due Date(B)	تاريخ الإصدار (أ) Issued Date(A)	تاريخ المستحق (ب) Due Date(B)
8	553500.00	83025.00	0.00	636525.00	2029-09-16	2029-09-26	1451-05-17	1451-05-07
9	553500.00	83025.00	0.00	636525.00	2030-09-16	2030-09-26	1452-05-28	1452-05-18
10	553500.00	83025.00	0.00	636525.00	2031-09-16	2031-09-26	1453-06-09	1453-05-28
11	607500.00	91125.00	0.00	698625.00	2032-09-16	2032-09-26	1454-06-21	1454-06-11
12	607500.00	91125.00	0.00	698625.00	2033-09-16	2033-09-26	1455-07-02	1455-06-22
13	607500.00	91125.00	0.00	698625.00	2034-09-16	2034-09-26	1456-07-13	1456-07-03
14	607500.00	91125.00	0.00	698625.00	2035-09-16	2035-09-26	1457-07-24	1457-07-14
15	607500.00	91125.00	0.00	698625.00	2036-09-16	2036-09-26	1458-08-06	1458-07-25

قيمة إيجارية صغيرة سنوية: نعم

السنة الاولى	السنة الثانية	السنة الثالثة	السنة الرابعة	السنة الخامسة	السنة السادسة	السنة السابعة	السنة الثامنة	السنة التاسعة	السنة العاشرة	السنة الحادية عشر
0	0	0	0	0	+10.1492537%	+10.1492537%	+10.1492537%	+10.1492537%	+10.1492537%	+20.8955224%

1 ع التزامات الطرفین

يتم تحديد الطرف الذي يتحمل الالتزامات التالية بالاختيار بين المستأجر / المؤجر

تحول التزامات الأطراف بعد تعديلها إلى المادة الخامسة تحت التزامات المؤجر / التزامات المستأجر / أحكام عامة

1 د مواد العقد

المادة الأولى: البيانات السابقة على التزامات الأطراف

تعد البيانات السابقة على التزامات الأطراف والمحددة في البنود من (1-14) جزءاً من هذا العقد وتفسر وصحكة له.

المادة الثانية: محل العقد

اتفق المؤجر والمستأجر بموجب هذا العقد على تأجير الوحدة الإيجارية المحددة بالبنود رقم (9) وفقاً للشروط والأحكام والالتزامات المنصوص عليها في هذا العقد. ويتم المستأجر بمعاينته للوحدة الإيجارية، وقبوله للتعامل حسب الأوصاف المذكورة، وأنها ملائمة لنشاط تجاري المتفق عليه في البند رقم (10).

المادة الثالثة: مدة الإيجار وتحديد العقد

1-1- مدة هذا العقد (5478) يوماً تبدأ من تاريخ 20-02-1444 هـ الموافق 16-09-2022 م، وتنتهي بتاريخ 05-08-1459 هـ الموافق 15-09-2037 م. وفي حال وجود اختلاف بين التاريخين الهجري والميلادي، يعمل بالتاريخ الميلادي في جميع بنود العقد.

1-2- تنتهي مدة الإيجار مع انتهاء مدة العقد. وإذا رغب الطرفان بالتجديد، فتمتدّ ثلاثة عشر (13) عاماً بعد تجديدها.

المادة الرابعة: الأجرة

إجمالي قيمة العقد (9565125.00 ريال سعودي، يلتزم المستأجر بدفعها للمؤجر بحسب ما هو مذكور في البند رقم (11) من هذا العقد وكما هو مذكور في البند (13) من هذا العقد.

المادة الخامسة: التزامات المستأجر / التزامات المؤجر / أحكام عامة بعد تجديدها في البند (12)

1 هـ التزامات المستأجر

1-1- يلتزم المستأجر بدفع قيمة الأجرة في المواعيد المتفق عليها.

1-2- يلتزم المستأجر بالتأجير بمساحة ومواصفات التوبة الخاصة بالوحدة الإيجارية والمحددة في البند (9) من هذا العقد.

1-3- يلتزم المستأجر أن يلتزم بمبادئ نشاطه التجاري خلال مدة لا تتجاوز (30) يوماً من تاريخ انتهاء وفي حالة انتهاء هذه المدة دون افتتاح الوحدة الإيجارية وبدء النشاط التجاري وبعد عدم تنجيسه مع اشعار المؤجر خلال (30) يوماً فيجوز للمؤجر فسخ العقد من جهته دون الحاجة إلى إقرار أو حكم قضائي ويجوز للمؤجر حينها تأجير الوحدة الإيجارية لغيره مع المحافظة على حقوق المستأجر بالمطالبة بأعلى قيمة العقد المدفوعة بعد خصم المبرور والسعي بقيمة الإيجار وما يتعارف

Engineering Supervision Fee (Not included in total contract amount):	ريال لكل متر مربع من مساحة الوحدة الإيجارية.	-	مبلغ الإشراف الهندسي (لا يدخل ضمن القيمة الإجمالية لعقد الإيجار)
Unit Finishing Fee (Not included in total contract amount):	ريال لكل متر مربع من مساحة الوحدة الإيجارية.	-	مبلغ تجهيز الوحدة الإيجارية (لا يدخل ضمن القيمة الإجمالية لعقد الإيجار)
Retainer Fee (Included in total contract amount):		-	مبلغ المبرور المتفق عليه (يدخل ضمن القيمة الإجمالية لعقد الإيجار)
Gas Annual Amount:	-	الأجرة السنوية للغاز:	Electricity Annual Amount:
			-
			الأجرة السنوية للكهرباء:
			-
			الأجرة السنوية للمياه:
			-

General Services Included:	-	والتي تشمل على:	General Services Amount:	0.0	الأجرة السنوية للخدمات العامة: (يدخل ضمن القيمة الإيجارية لعقد الإيجار)

Number of Rent Payments:	15	عدد دفعات الإيجار:	Rent payment cycle	سنوي	دورة سداد الإيجار

VAT on rental value:	1247625.00	مبلغ ضريبة القيمة المضافة على القيمة الإيجارية:	First rental payment: (Includes deposit)	577875.00	دفعة الإيجار الأولى: (تشمل المبرور)

الرقم المتسلسل No.	الرقم الضريبي Vat number	نوع الهوية ID Type	رقم الهوية أو السجل التجاري ID/CR Number
1	310199293800003	رقم التسجيل	1010896622

Annual Rent:	502500.00	القيمة السنوية للإيجار:

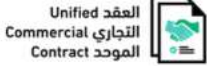
Total Contract value	9565125.00	إجمالي قيمة العقد:

يشمل: القيمة الإيجارية، ومبلغ المبرور، ومبلغ ضريبة القيمة المضافة، -إن وجدت-، وقيمة الخدمات العامة، والأجرة السنوية للغاز والكهرباء، والمياه والصرف الصحي إذا تمت صياغته ابتداءً.

Approved payment methods	الدفع عن طريق الوسيط العقاري/المؤجر أو الدفع إلكترونياً من خلال قنوات الدفع المتاحة	طرق الدفع المعتمدة

1 ح جدول سداد الدفعات

الرقم المتسلسل No	قيمة الإيجار Rent value	قيمة القيمة المضافة VAT	قيمة المصارف التي تشمل على: الخدمة العامة، والأجرة السنوية للغاز والكهرباء، والمياه	إجمالي القيمة Total value	تاريخ الإصدار (أ) Issued Date(A)	تاريخ المستحق (ب) Due Date(B)	تاريخ الإصدار (أ) Issued Date(A)	تاريخ المستحق (ب) Due Date(B)
1	502500.00	75375.00	0.00	577875.00	2022-09-16	2022-09-26	1444-02-30	1444-02-20
2	602500.00	75375.00	0.00	577875.00	2023-09-16	2023-09-26	1445-03-01	1445-03-11
3	502500.00	75375.00	0.00	577875.00	2024-09-16	2024-09-26	1446-03-13	1446-03-23
4	502500.00	75375.00	0.00	577875.00	2025-09-16	2025-09-26	1447-03-24	1447-04-04
5	602500.00	75375.00	0.00	577875.00	2026-09-16	2026-09-26	1448-04-05	1448-04-15
6	553500.00	83025.00	0.00	636525.00	2027-09-16	2027-09-26	1449-04-15	1449-04-25
7	553500.00	83025.00	0.00	636525.00	2028-09-16	2028-09-26	1450-04-26	1450-05-07



يعتبر هذا العقد عقداً موثقاً ومستنداً تنفيذياً بموجب قرار مجلس الوزراء رقم (١٣١) وتاريخ ١٤٣٠/٤/٣ هـ.

1 بيانات العقد			
رقم سجل العقد:	20200782393 / 1	Contract No.	نوع العقد:
تاريخ إبرام العقد:	2022-08-31	Contract Sealing Date	مكان إبرام العقد:
تاريخ بداية مدة الإيجار:	2022-09-16	Tenancy Start Date	تاريخ نهاية مدة الإيجار:
معلق بشرط	لا	Contract is conditional	

طريقة دفع رسوم العقد:	المؤجر	Ejar Fees Paid By

2 بيانات المؤجر			
نوع المنظمة:	التجارية	Organization Type	اسم الشركة/المؤسسة:
رقم السجل التجاري:	1010896622	CR No.	الرقم الموحد:
جهة الإصدار:	-	Issued by	تاريخ السجل التجاري:

3 بيانات ممثّل المؤجر			
الاسم:	سلمان حسين بن يحيى معيدي	Name	
الجنسية:	المملكة العربية السعودية	Nationality	
نوع الهوية:	هوية وطنية	ID Type	رقم الهوية:
رقم الجوال:	+966554332153	Mobile No.	البريد الإلكتروني:
العنوان الوطني:		National Address	
رقم سند التمثيل Number	نوع المستند Type	تاريخ الإصدار Issue Date	تاريخ الانتهاء Expiry Date
43661903	وكالة شرعية إلكترونية	2021-09-16	2022-09-05

4 بيانات المستأجر			
نوع المنظمة:	التجارية	Organization Type	اسم الشركة/المؤسسة:
	شركة العماران للخدمات		العنوان لشركة شخص واحد



General Administration

Riyadh 11666, Othman Bin Affan Road, Building No. 8484, Office No. 6

✉ info@qiam.com.sa

🌐 www.qiam.com.s

☎ +966 92 002 5832

Real State Valuation Report

Presented to: Mulkia Gulf Real Estate REIT Fund



MULKIA
INVESTMENT

Al-Shiraa Trade Shows



Statement

Dear Esteemed : **Mulkia Gulf Real Estate REIT Fund**

Greetings

Subject: Al-Shiraa Trade Shows Valuation Report

We, Qiam and Partner Real Estate valuation Company, extend our sincere thanks and appreciation to you for choosing us and granting you your precious trust to evaluate the property located in the city of **Jeddah, Al-Shiraa** neighborhood, pursuant to the assignment issued by you on **10/05/2025 AD**, based on the license granted to us by the Saudi Authority for Accredited Valuers, following the latest version of the internationally recognized **2025** valuation standards and the rules and ethics of the profession to reach the final neutral evaluation based on the actual inspection by the work team and the study of the market area surrounding the property. The fair price estimate was reached using the various valuation methods contained in each report. Accordingly, we are pleased to present to you the real estate valuation certificate listed below.

Based on the completed study, we attach to you the results of the fair price estimation of Al-Shiraa Trade Shows property for the purpose of periodic valuation of the Fund's assets and their current status on the estimation date of **30/06/2025 AD**, **For an amount of only (14,922,000) Fourteen million, nine hundred and twenty-two thousand Saudi riyals.**

With sincere gratitude...

This report was approved by the Executive Director,

Ismail Mohammed Al-Dubaikhi

Under License No. / 1210000052 dated 06-03-1443 AH




Valuation report filing code

At the Saudi Authority for Accredited Valuers

قيـم للتقـيـم

QIAM VALUATION

Content

The specific assumptions and limitations of the report	01
Scope of work	02
An overview of the economy and the real estate sector in the Kingdom of Saudi Arabia	03
Site studies	04
Valuation	05
Value Estimation	06
Appendix	07



- **The specific assumptions and limitations of the report**

Important assumptions and special assumptions

- Based on the type of property, its characteristics, and the purpose of the evaluation, the property was evaluated using the Cost Approach (**Replacement Method**) and **The property was not valued using the Income Approach because the property was not fully completed and is under construction and has not been fully rented. Therefore, the property was valued using the Cost Approach only.**
- The property has been inspected outwardly and the property has not been structurally inspected, or this appraisal report is considered valid only if it bears the company's seal and the signature of the accredited valuers.
- The property was valued in accordance with International Valuation Standards 2025 AD, and the estimated value in this report is for the property under study, and in case of changing the purpose of the valuation, these values may be incorrect.
- Based on the purpose of the valuation, which is (**Periodic Valuation of the Mulkiya Gulf Real Estate REIT Fund**), the evaluation was based on the value (**fair value**).
- No legal document was verified for the property that was evaluated or for legal matters involving ownership or mortgage, and it was assumed that the information provided by the client (Ownership documents and Title deed) is current and valid.
- Boundaries and lengths are according to the client's information (Ownership documents). The company is not responsible for the boundaries and lengths, and therefore the total area of the lands is taken according to the Title deed data. The company is not responsible for that,
- Qiam Valuation Company acknowledges that there is no conflict of interest with the fund managers, property owners and managers, property tenants, and all direct and indirect parties in everything related to the fund.
- The values estimated in this report are for the property under valuation, and any distribution of the value to parts of the property will not be correct, and this value should not be used for any other purposes, as it could be incorrect if used as well.
- This report may not be used in whole or in part, or have references to it made without mentioning Qiam and its partner real estate valuation company. It may also not be published in any way without the company's prior written consent, in the form and content in which it appears.
- Our company does not bear any responsibility for any information received from the customer, which is supposed to be safe and reliable, and our company does not acknowledge the accuracy or completeness of the available data and does not express its opinion and did not offer any kind of guarantee for the accuracy or completeness of the data except as indicated clearly in this report.
- The information provided by other parties, especially with regard to planning, land ownership, leasing, etc., on which all or part of this report was based, was considered reliable, but not all of its authenticity has been confirmed in all cases, and no guarantee has been provided regarding the authenticity of this information if it appears that this information is incorrect. The value shown in this report may change.
- The company's responsibility with regard to the report and valuation is limited to the client, who is the entity conducting the valuation. Some of the required data was not received from the client, and if any hidden information is available, it could affect the value of the property.



QIAM VALUATION
REAL ESTATE VALUATION REPORT



■ Scope of work

Scope of work Standard No. 101

Other users	Client (Report Owner)	Real estate valuer's identity
Mulkia REIT Fund - Capital Market Authority	Mulkia Gulf Real Estate REIT Fund	▪Ismail Al-Dubaikhi - Real estate-Basic Follow - Membership No. 1210000052 ▪ Salem Al Fai'- Real estate-Basic Follow- Membership No 1210000013 ▪Walid Qalisi'- Real estate-Basic Follow- Membership No 1220001145
Assumed value	Value Basis	Purpose of the valuation
Current use	Fair value	Periodic valuation of the assets of Gulf Real Estate REIT Fund
Report type for client	Valuation Approach	Asset subject to valuation
Investment or use, and in some cases the property is partly used by the client and partly invested, and has special considerations)	Cost approach (Replacement Cost method)	Al-Shiraa Trade Shows
Report issuance date	Valuation date (measurement)	Inspection date
06/08/2025 AD	30/06/2025 AD	21/05/2025 AD

Scope of the Valuer search - Standard No. 102

Gathering sufficient information through a field visit, visible inspection, and conducting analyzes. A study was conducted from sites close to the real estate site and from approved real estate offices in the real estate area, and all information was investigated and studied accurately.

Definition of Value Basis

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. (This definition is taken from IFRS (13)) paragraph 9. It is also defined in IVS 104 Bases of Value paragraph 90 among other bases of value for valuation for financial reporting purposes.

Scope of work Standard No. 101

Report currency

Saudi riyal

Description of report type

A narrative report that explains the valuation methodology, steps, and valuation results, and includes illustrative images of the limits of the asset being valued, along with details of the data.

Valuation Standard followed

All work was carried out in accordance with the regulations of accredited valuers and the executive regulations related to real estate valuation issued by the applicable valuation standards published by the magazine of the Saudi Authority for Certified Valuers (Taqeem) and the latest version of the valuation standards and the valuers who adhere to its requirements. Valuations may be subject to follow-up by these bodies, and the review includes the conformity of the valuation with Requirements of International Valuation Standards for the year 2025 AD

Nature and source of information

The information contained in the report was issued by official bodies, real estate offices in the targeted area, or offices specialized in research and studies, and with reference to the database of Qaim and its partner real estate valuation company.

Important assumptions and special assumptions

Our company does not assume any responsibility for any information received from the client, which is supposed to be safe and reliable Also, our company does not endorse the accuracy or completeness of the available data and does not express its opinion, nor did it offer any kind of guarantee for the accuracy of the data or completeness except as indicated clearly in this report

Report usage restrictions

Valuations and reports are confidential to the party to whom they are referred and to whomever they are referred for a specific purpose, with no liability of any kind to any third party. It is not permissible to publish this report in its entirety or any part of it or refer to it in any document or statement or publish it periodically or in any other medium. Communicate with any third party without obtaining prior written consent in the form and context in which it appears. It is a matter of caution that the company and the evaluator reserve the right to make any amendments and make any review of the valuation or support the valuation result under specific circumstances. The company reserves the right, but not any obligation, to review the valuation calculations and amend and revise its results in light of information that existed at the valuation date but became clear to it later.

Work Stages

■ Meeting with the client and determining the scope of work, including the purpose of the valuation, the basis of value, the parties involved, the date of the valuation, and any special or important assumptions, including clarity of the assignment and the expected outputs from it.



Step 01

■ Collecting and analyzing office and field market data in order to gain knowledge of past and current market trends and market indicators that will be relied upon when applying valuation methods.



Step 02

■ Previewing the property, identifying its characteristics and specifications, matching documents with reality, analyzing the location of the property and the uses surrounding the property, while defining the scope of the geographical search and the appropriate activities and projects.



Step 03



Step 04

■ Based on the scope of work and market analysis, appropriate valuation methods are determined and all assumptions and inputs are made to carry out financial calculations to reach the market value according to the chosen methods..

■ Work on preparing the report in accordance with Standard 101 for Description of the Report and Standard 106 for Report Preparation.



Step 05

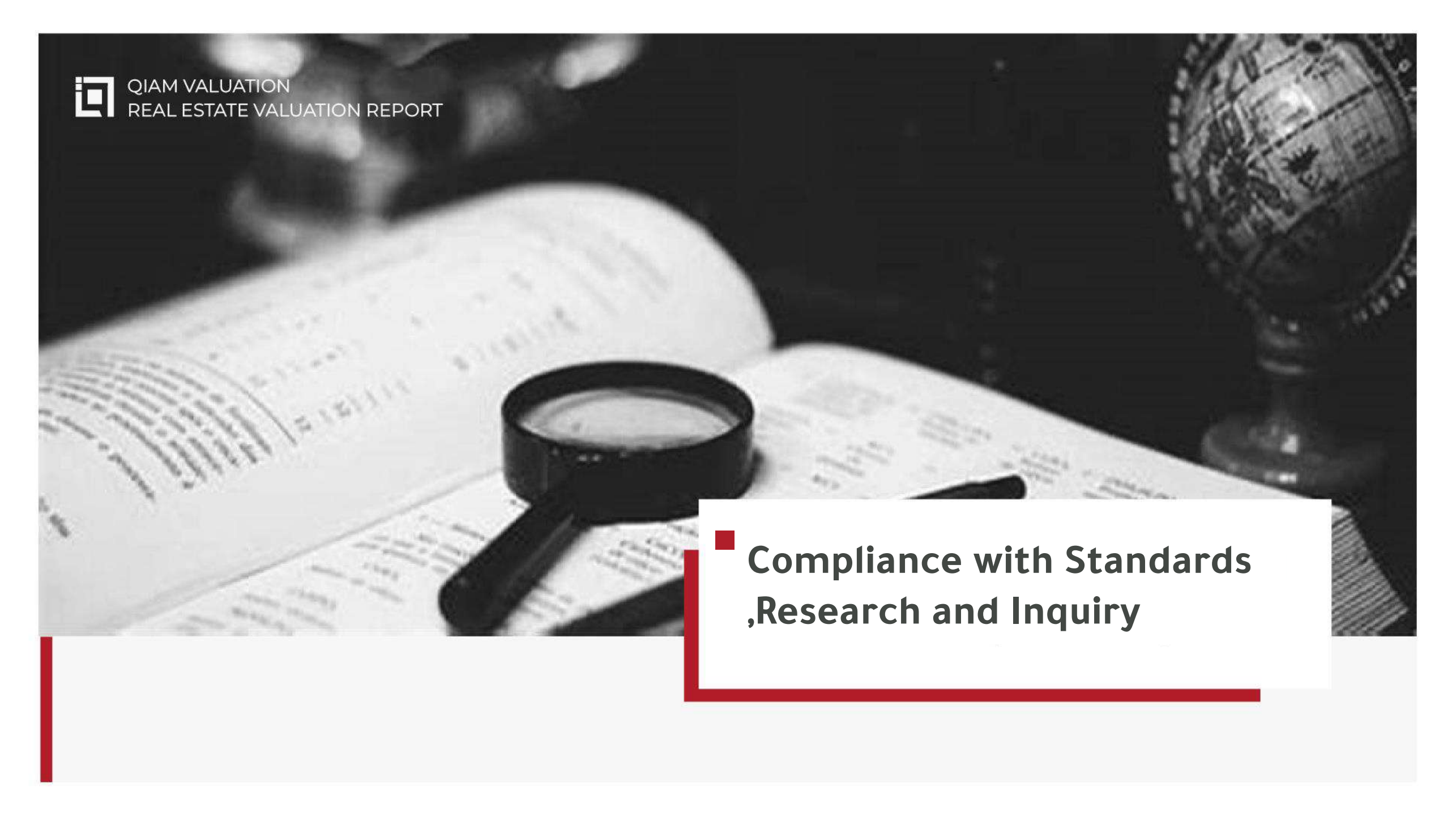
: Compliance with Standards and Research and Inquiry

This valuation work was carried out in accordance with the principle of Standard 102 of compliance with the standards, research and survey work, in the following items:

- The basis of value (Fair value) is consistent with the purpose of the valuation (Periodic valuation of the assets of Gulf Real Estate REIT Fund).
- Gathering evidence through field visits at the time of inspecting the property with the inquiries raised at the time of the evaluation of some accredited offices in the area of the property.
- Evidence from field visits was collected and analysis and computational procedures performed to ensure that valuation work was adequately supported.
- The data cited was judged to ensure the adequacy of all such information obtained to ensure that it is sufficient for the purpose of the evaluation.
- Limitations of the research and survey that were carried out indicate the limitations in the scope of work with the analysis of all evaluation inputs mentioned in the report.
- Reliability of the information provided by the real estate offices in the real estate area has been confirmed, and they are accredited and licensed offices in the real estate area.

Judging the reliability of the information provided and taken into the report

Provider	Data and information	Verdict	Judgment reasons
Client	Title deed	Trusted	The deed sent by the client has been verified
	Building permit	Trusted	Construction Permit Validated - Balady platform.
	Lease contracts	Trusted	The contracts were viewed and authenticated by the Ejar platform.
Market	Commercial meter prices	Trusted	Based on the market survey - direct interviews - accredited offices in the real estate area - internal company data
	Practical experience of real estate offices	Trusted	Certified by official records in the real estate area
	Source independence	Trusted	A source independent and external to the asset being valued



■ Compliance with Standards ,Research and Inquiry

Compliance with Standards and Research and Inquiry

01

The research and investigations undertaken in the context of the valuation mission are appropriate to the valuation purpose and value basis

02

Carry out calculations and perform analyzes by gathering sufficient evidence by the following means, such as: field visit, inspection, inquiries and ensuring that evaluation work is appropriately reinforced and professional judgment facility to ensure that the information obtained is sufficient and that it fulfills the purpose of the evaluation

03

In the event that there are restrictions on the research and investigation carried out by the evaluator that do not enable him to adequately value the inputs and assumptions, which are clarified in the special assumptions

04

Taking into account the reliability of the information so that the evaluation results do not appear, and the inputs provided to the valuer (and) from the client or his representative) were considered.

05

Consider the credibility and reliability of the information provided
The following matters were taken into consideration:
The purpose of the valuation
The relevance of the information to the outcome of the valuation
The source practical experience in relation to the subject matter of the valuation
Is the source independent of the asset being evaluated or the beneficiary of it.

06

Record the valuation purpose, basis of value, and scope And the limits of research and survey, and the sources of information that reliable in the scope of work, which must Communicating it to all parties to the evaluation task

Regulatory framework on the International Valuation Standards (IVS 2022)

General Standards - Criterion 101
Scope of Work Paragraph 20:
Emphasizing that the valuation will be prepared in accordance with international valuation standards and that the valuer will assess the appropriateness of all important inputs: Deviations from international evaluation standards and their nature must be mentioned

60.3 Some professional appraisal institutions or regulations allow procedures that deviate from the International Appraisal Standards and in such circumstances, except as described in paragraphs 60.1 and 60.2, the resulting valuation will not be in compliance with the Standards.

General framework: the generally accepted valuation principles and the concepts that should be followed when applying these standards with regard to objectivity, discretionary judgment, efficiency, and the possibility of deviating from the standards, Paragraph (60.1-60.2). requirements mentioned in the reports

Note:

Real estate valuations performed in order to prepare financial reports are regarded as situations of systematic deviation from international valuation norms in order to satisfy certain criteria for the purpose of the relevant valuation.

Real estate and investment properties in the preparation of financial reports

Clarifying the difference between real estate and investment properties in the financial statements

Investment properties in the financial statements

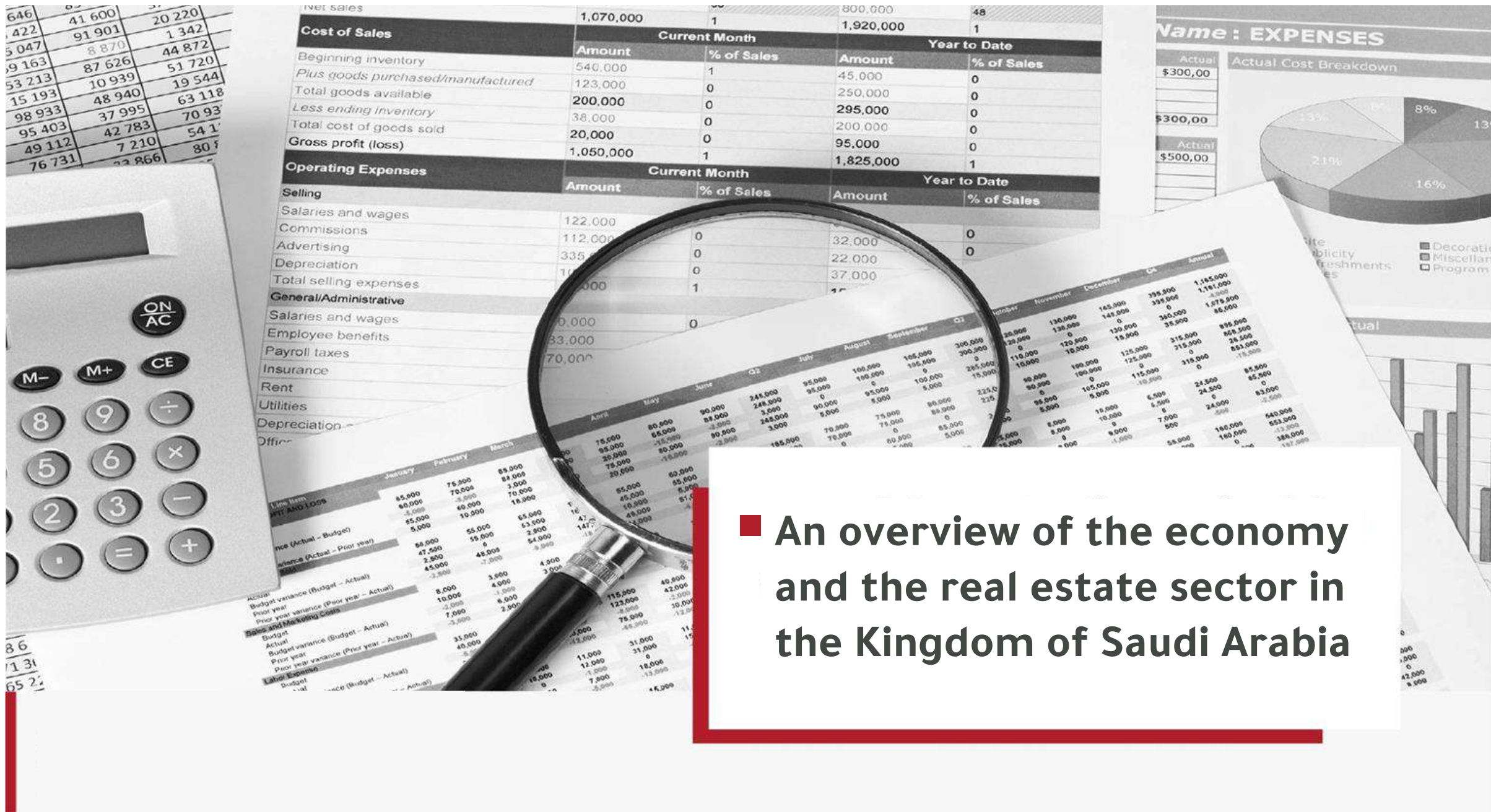
IAS 40 defines investment property as any property (land or a building - or part of a building - or both) held (by the owner or by the lessee as a right-of-use asset) to earn rental income or To grow the capital or for both, and not:

- For use in producing, supplying goods, providing services, or for administrative or
- To sell it in the ordinary course of business

Real estates included in the term of real estate, machinery and equipment in the financial statements

The International Accounting Standard No. 16 “property, plant and equipment” IFRS16 defines as the tangible items that:

- It is kept for use in the production or supply of goods or services, or it is kept for rent to others (except for investment real estate) or for use in administrative purposes.
- It is expected to be used during more than one period



2030 Vision

His Royal Highness Prince **Mohammed bin Salman bin Abdulaziz Al Saud**, Crown Prince, Deputy Prime Minister and Chairman of the Council for Economic Affairs and Development.



Our ambition is to build a more prosperous country in which every citizen will find what he desires. For the future of our homeland, which we build together, we will accept nothing but to make it at the forefront of the world, with education and rehabilitation, with opportunities available to all, and advanced services, in employment, health care, housing entertainment and others.

Economic growth in Saudi Arabia

During its modern era, the Saudi economy has witnessed growth in a large number of sectors, taking advantage of the Kingdom's natural resources, and its geographical and cultural position among the three continents of the world. This growth resulted in building a solid economic base, as it became among the twenty largest global economies and an active member of the Group of Twenty, and one of the main players in the global economy and global oil markets, supported by a strong financial system and an effective banking sector, and giant government companies based on highly qualified Saudi cadres.

In the past years, the Kingdom has also witnessed structural reforms on the economic and financial side, which enhance the increase in economic growth rates while maintaining financial stability and sustainability.

In order to develop and diversify the economy and reduce dependence on oil, the Kingdom of Saudi Arabia launched the Saudi Vision 2030 based on many economic and financial reforms, which aimed at transforming the structure of the Saudi economy into a diversified and sustainable economy based on enhancing productivity, raising the contribution of the private sector, and enabling the third sector.

Since the launch of the vision, the Kingdom has succeeded in implementing many supportive initiatives and structural reforms to enable economic transformation.

This transformation consists of several major efforts centered on a sectoral dimension that includes the promotion of local content, national industry, and the launch of various sectors. Promising economy and its development, enabling dimension that aims to maximize the role of the private sector, small and medium enterprises, and enhance the sustainability of Public Finance. It is expected that the pace of this structural transformation towards sustainable economic growth will continue in the coming years, especially in light of the number of Giant investment initiatives, under the umbrella of the Public Investment Fund, and leading companies. It is also expected that the pace of settlement will accelerate Knowledge and innovative technologies.



Business Sectors Overview

Tourism Sector

- Within the framework of the Kingdom's Vision 2030, which aims to lay effective foundations and pillars for the future of the Kingdom of initiatives aimed at reducing the main dependence on oil, through many sectors to support the national economy, including the tourism sector, given what this sector represents from a value, social, civilized and economic dimension. The tourism sector and the hotel sector are closely linked to the Saudi Vision 2030, and it revolves around helping those involved in the hospitality sector, food and

Office Sector

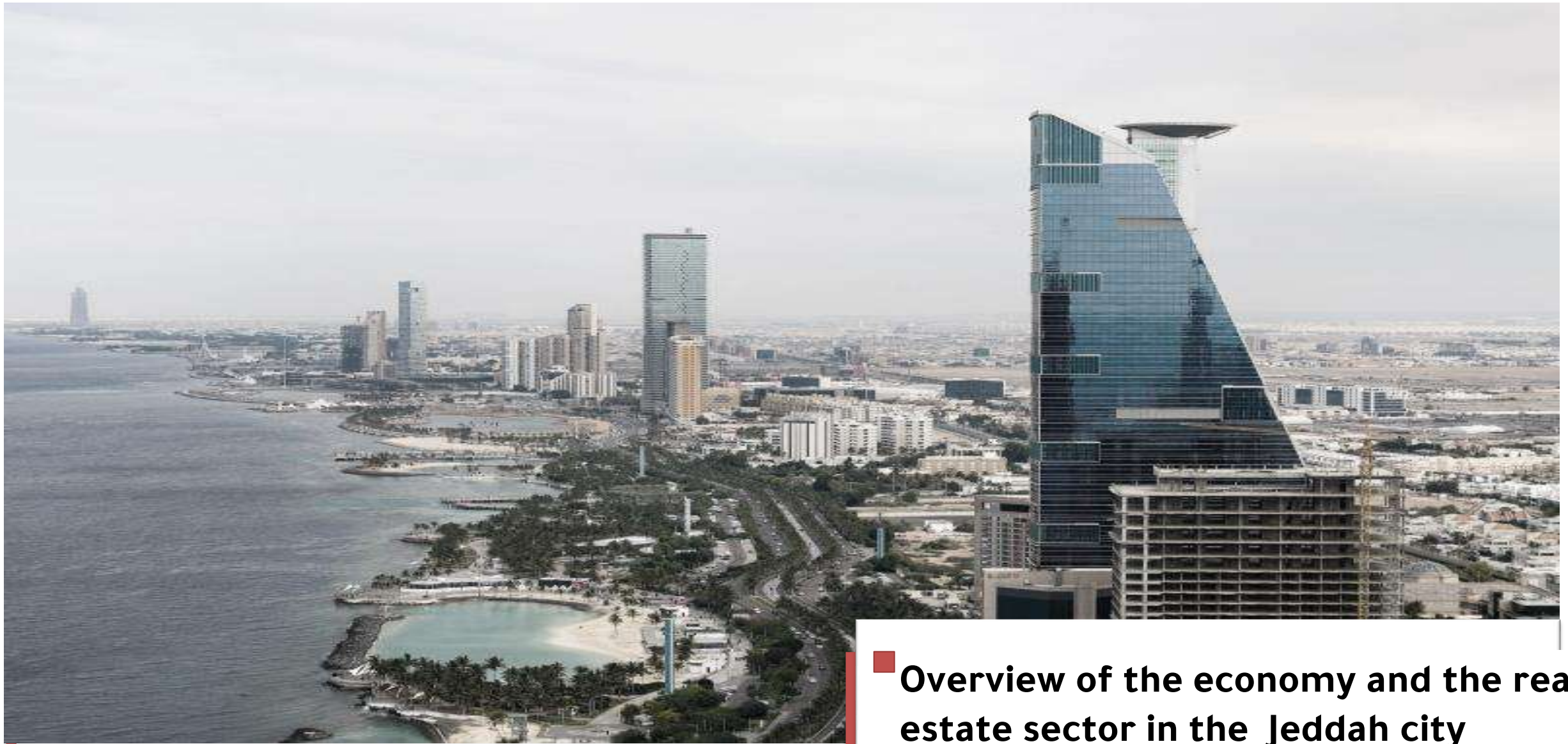
- The offices contribute to achieving the goals of the Saudi national transformation towards prosperity and sustainability by focusing on the goals of Vision 2030, which leads to raising the participation of the private sector in achieving the Kingdom's Vision 2030, working as a representative of the private sector within the national system of vision realization offices in government agencies. Including Riyadh's endeavor to transform into a regional center for international commercial entities, which made it issue a decision to refuse to contract with any company that does not have a regional headquarters in Saudi Arabia by 2024, especially those that have contracts with government agencies, whether they are bodies, institutions,

Retail Sector

- The vision of the Kingdom's national transformation for the post-oil stage 2030 paid great attention to the development of the commercial and industrial sector in the Kingdom, as the vision is based on focusing on the development and development of the local industry that will achieve great economic returns for the Saudi economy, and among the goals of the vision by 2030 is to raise the percentage of exports The Kingdom's rank in the Logistics Performance Index increased from 16% to 25 globally and first regionally, and the private sector's contribution to the GDP increased from 40% to 65%.

Housing Sector

- Vision 2030 has provided sustainable housing solutions that enable Saudi families to own suitable homes according to their needs and financial capabilities. To achieve this, the housing system, in terms of structuring, procedures, and policies for dealing with banks and the private sector, has developed a high percentage of Saudi families' ownership of homes, as the proportion of Saudi families' ownership of homes did not exceed 47% in 2016, and rose to 70% by the end of the first phase of the housing program in 2021.



- **Overview of the economy and the real estate sector in the Jeddah city**

Social, service and real estate indicators - Jeddah City - 2023 AD

Social and service indicators:

470 Public and private school	14 University and College	+45ML Traveler	1,215ML Size of the workforce	4,7ML Population	770KM Area
2 Ports	3 Airports	+300 Markets and malls	1457 Factory	52 Hospitals	+7.8K Tourist and visitor

Real estate indicators:

+2,8Billion Total value of leasing transactions	+83,5K Rental deal	+55Billion Total value of the deals	+91K Executed transaction

Social, service and real estate indicators - Jeddah City - 2023 AD

Hospitality sector indicators:

62%	+16K	94	25	27	42
Occupancy	Hotel room	Number of hotels	5 Star Class	4 Star Class	3 Star Class

Administrative sector indicators:

82% Occupancy	+300SR Average value of a rental meter C class	+600SR Average value of a rental meter B class	+1000SR Average value of a rental meter A class	+1,250ML Commercial rental space/m2

Administrative sector indicators:

80% Occupancy	+900SR Average value of a rental meter C class	+1500SR Average value of a rental meter B class	+2600SR Average value of a rental meter A class	+2ML Commercial rental space/m2



■ Site studies

Property Risk Analysis

Strength point:

- The property's prime location is on Prince Abdul Majeed Road, north of Jeddah.
- The location is close to the main roads that connect it to parts of Jeddah, such as (Madinah Road).

Weak points:

- Risks of changing the building system in the property area.

Opportunities:

- Benefit from the proximity of the property to the new neighborhoods north of Jeddah.
- The scarcity of distinctive commercial projects that meet the market needs in the property area.

Challenges:

- It seeks to develop in a way that suits the Kingdom's economy and its orientation towards global markets.
- Eliminate all types of risks that threaten the real estate area.
- Achieving revenue is the main factor in estimating the value of the property.

Ownership Data

➤ Title deed information

Owner name	Deed number	Deed date	Ownership Type
Tamdeen First Real Estate Company	793010005754	13/03/1443 AH	Absolute ownership

➤ Location- plan number - plot number - land area:

City - District	Plot number	Plan number	Land area
Jeddah - Al Shiraa	270 / ب	3 / 505 / ت	1995.5 square meters

➤ Borders and lengths:

Borders and lengths:							
Northen border	Border length	Southern border	Border length	Eastern border	Border length	Western border	Border length
52m wide corridor	41.24	Plot No. 185	40	10m wide street	47	Plot No. 268 and 249	50

Assumptions regarding ownership of the property

The property being evaluated is mortgaged to Al Rajhi Development Company Limited. For the purposes of this report, we have assumed that there is good and valid ownership free of any obstacles, mortgages, fees, or interests of any third parties, etc. If this is not achieved, the opinion of the property's value may be affected.

Real estate data and Services available in the real estate area

Real Estate Data			
City	Jeddah	Neighborhood	Al-Shiraa
Street	Prince Abdulmajeed Bin Abdulaziz	Property type	Trade Shows
No. land plan	3 / 505 / ت	Plot number	220 / ب
Land Area	1995.5 square meters	Built-up area	544.6 square meters
Services and facilities available in the real estate area			
Electricity network	Telephone network	Water network	Sewerage network
✓	✓	✓	✓
Water drainage network	Mosque	Dispensary	Garden
✓	✓	✓	✓
Public markets	Civil defense	Police station	Hospital
✓	✓	✓	✓
Hotels	Petrol station	Schools	Governmental services and centers
✓	✓	✓	✓

Factors affecting the property

Impact element	Impact determinants	Description
Area overview	Importance of the area	The property is located northwest of Jeddah in Al-Sheraa district on Prince Abdul Majeed Street with easy access to Madinah Road.
Natural factors (Environmental)	Lands topography	Flat
	Pollution	N.A.
Planning factors (Urban)	Location from the city	Northwest of the city
	Infrastructure	Completed
	Municipal equipment	Completed
	Land properties	Regular sides and lengths
Building Regulations	Land use	Residential - Commercial Multi-Use
	Building ratio - number of floors	65% - Commercial ground floor + mezzanine + two floors and extensions
Economic factors	Supply and demand	Average
	Land prices	Average
Legal factors	Deficit and trespassing on the property	N.A.

Property Description

- The building area was determined based on the **(Building permit)**.
- The age of the property was determined as **(1)** years based on the **(Building permit)**.
- Building permit number **4400195566** dated **19/06/1444 AH**
- The state of the property on the date of valuation **(30/06/2025 AD)**

When examining the property, it became clear to us that it is a **(Trade Shows)**. Detailed as below:

Building components			
#	Floor	Area (m2)	Use
1	Ground floor	544.6	Trade Shows
2	Fences	90	Services

Property Description

INTERIOR FINISHES

Doors	Ceiling	Wall Cladding	Floors
Glass	Gypsum plasterboard suspended ceilings	Paint	Porcelain
Windows	Health kits	Stairs	Insulation type
Aluminum and double glazing	N.A.	N.A.	Thermal - Hydro

EXTERIOR FINISHES

Facades	Facilities	Doors	Floors
Paint	N.A.	Secret glass	Tiles

Electromechanical and air conditioning systems

Air Conditioning	Elevators	Electrical wiring and outlets	lighting	Water Feeding System
Under installation	N.A.	Under installation	N.A.	N.A.

Security and safety systems - other facilities

Facilities	Parking	Fire Alarm and Extinguishing Systems	Security Systems
N.A.	Outdoor	N.A.	N.A.

صورة

Property location

Property is located in: **Jeddah**

Neighborhood: **Al-Shiraa**

Street: **Prince Abdulmajeed Bin Abdulaziz**

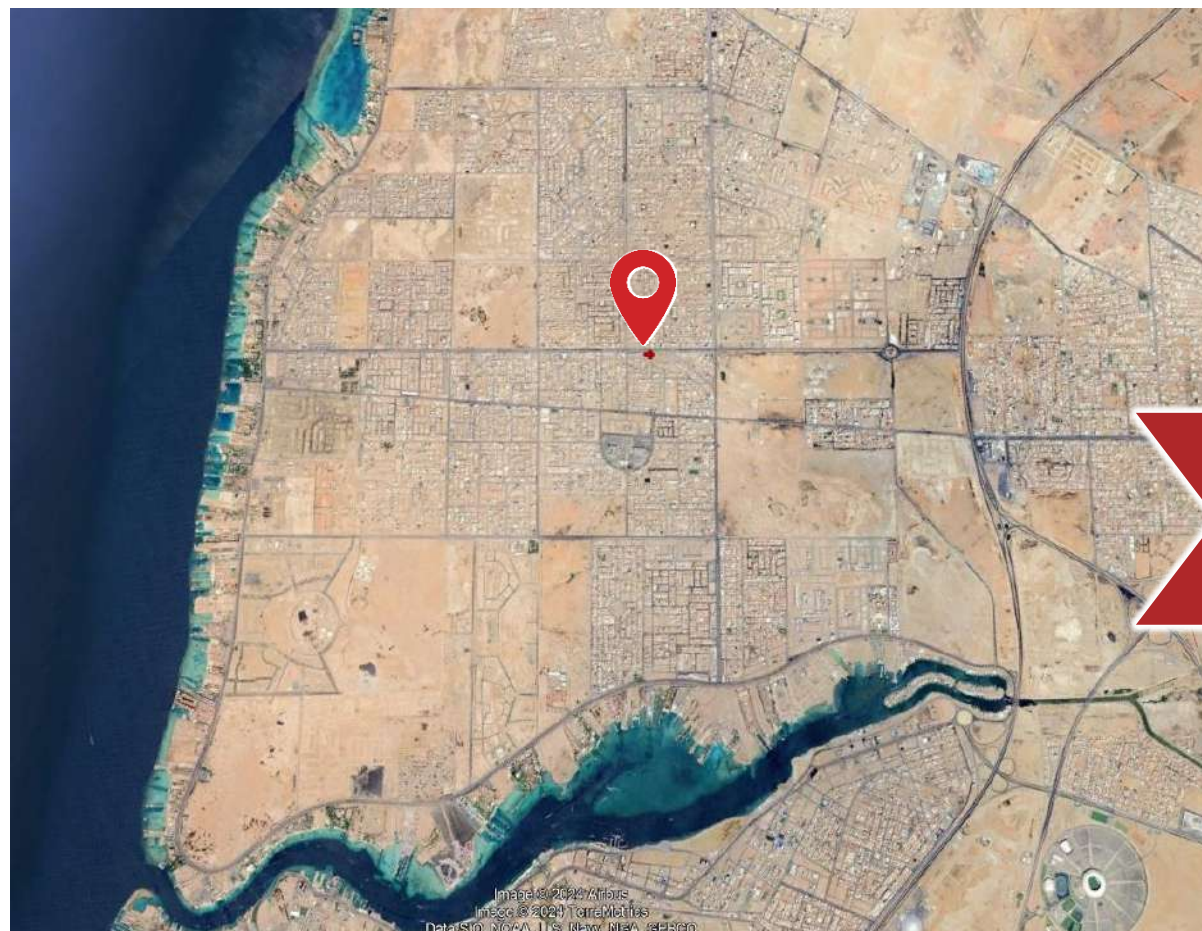
Location coordinates

N :

21.77618

E :

39.09493



Photographic survey of the Property





Valuation

Valuation Approaches



❖ Market Approach

The market approach provides an indication of value by comparing the asset with identical or comparable (similar) assets for which price information is available.



❖ Income Approach

The income approach provides an indication of value by converting future cash flows into one current value. According to this method, the value of the asset is determined by reference to the value of the revenue and cash flows generated by the asset or the costs it provides.



❖ Cost Approach

The cost approach provides an indication of value using the economic principle that states that the buyer will not pay an asset more than the cost of obtaining an asset of similar benefit, whether through purchase or construction unless there are time, disturbance, risk, or other related factors. The method provides an indication of value by calculating the current cost of transferring or reproducing the asset, and then discounting the physical wear and tear of all other obsolescence's.

Market Approach-Standard No. 103

It is an approach of estimating the value of a real estate or real estate property based on the market comparison between the property being evaluated and similar properties in the same area that were recently sold. The value indicator of the property being valued is derived by applying appropriate comparison units and making adjustments and adjustments to the selling prices of similar properties based on the comparative elements.

The market approach should be applied and afforded significant weight under the following circumstances:

- ❖ The subject asset has recently been sold in a transaction appropriate for consideration under the basis of value
- ❖ The subject asset or substantially similar assets are actively publicly traded.
- ❖ There are frequent and/or recent observable transactions in substantially similar assets.

The key steps in the comparable transactions method are:

- ❖ Define the units of comparison used by relevant market participants.
- ❖ Determine the relevant comparative transactions and calculate the main evaluation criteria for these transactions.
- ❖ Conduct consistent comparative analysis of the qualitative and quantitative similarities and differences between the comparable assets and the subject asset.
- ❖ Make the necessary adjustments, if any, to the evaluation scales to reflect the differences between the subject of evaluation and the comparative assets.
- ❖ Applying the revised valuation criteria to the subject asset.
- ❖ Value indicators are reconciled if more than one evaluation scale is used.

Cost Approach - Standard No. 103

It is a valuation method that calculates the capital or market value of a property by adding the value of the real estate's land with the value of the buildings erected on the site.

Cost Approach should be applied and afforded significant weight under the following circumstances:

- ❖ Participants would be able to recreate an asset with substantially the same utility as the subject asset, without regulatory or legal restrictions, and the asset could be recreated quickly enough that a participant would not be willing to pay a significant premium for the ability to use the subject asset immediately,
- ❖ The asset is not directly income-generating and the unique nature of the asset makes using an income approach or market approach unfeasible, and/or
- ❖ The basis of value being used is fundamentally based on replacement cost, such as replacement value

Used methods of Cost Approach :

a. **Replacement cost method:** A method of arriving at value by calculating the cost of a similar asset

Method of estimating the value of buildings using the straight line method

- The straight-line method: the straight-line method is calculated by the formula (current age of the building / Lifespan) * 100.

Income Approach-Standard No. 103

Income Approach provides an indication of value by converting future cash flows into a single present value. Under this approach, the value of an asset is determined by reference to the value of the revenue and cash flows that the asset generates or the costs it provides.

Income Approach should be applied and given priority or significant weight in the following cases:

- A. When the ability of the asset to generate income is the primary factor that affects the value from the point of view of market participants.
- B. Reasonable expectations are available for the amount and timing of future revenue for the assessed asset but few, if any, relevant market comparisons.

Income Approach Methods:

Although there are many ways to apply the income method, the methods used under the income method depend largely on discounting the amounts of future cash flows to a present value, which are various applications in using the discounted cash flow (DCF) method and the concepts below apply in part or all of the methods of the income method.

Discounted Cash Flow method (DCF)

It is a financial method for estimating the value of a financial or real asset. The value index is derived by calculating the present value of future cash flows. The discounted cash flow method is applied to evaluate a property or real estate that generates income based on the expectation of future income for the property under valuation. The value index of the property is derived through Calculating the present value of net operating income or the expected net rental value of the property.

Direct Capitalization Method:

The direct capitalization method is applied in the event that the net rental value of the property under valuation is fixed and equal in perpetuity.

Residual value method:

The residual value method is a method of evaluating properties that can be valued by identifying the most appropriate development of the site and property and then predicting the value of such development after it is completed.

Used valuation approaches and methods - Fair value hierarchy

Used valuation methods

Valuation Approaches	Market Approach	Cost Approach	Income Approach
Used approach	Used as an assist	Mainly used	---
Used valuation methods	Similar Comparisons	Replacement cost	---
Reasons for use / not use	To know the market prices of lands and units	The property is a commercial showroom.	---

Hierarchy:

The fair value hierarchy categorizes the inputs to the valuation techniques used to measure fair value at the measurement date into three levels, as follows:

Level	Clarification	Input statement	Classification	Source	Judgment and documentation
First	Quoted prices (unadjusted) in active markets for identical assets or liabilities that can be reached at the measurement date and are given priority.	----	----	----	----
Second	They are the inputs other than the published prices within the first level that can be monitored for the asset or liability, either directly or indirectly	Commercial and commercial residential offers in the real estate area	It is classified under the second level	Accredited real estate offices in the real estate area	Reliable based on similar market analysis, verification following market research and analysis, in-person interviews, and the company's own database of deals and transactions
Third	They are the inputs that cannot be monitored and are given the lowest priority	----	----	----	----



Value Estimation

Estimating the value of the land - Market Approach - Comparisons method



Valuating the land according to Market Approach - Method of comparison with similar sales					
Clause		Comparative real estates			
Adjustments factors	Property under valuation	Comparison 1		Comparison 2	
		Value	Adjustment	Value	Adjustment
Price per square meter	***	8,000		7,200	
Condition	***	Executed		Available offer	
Date of valuation/offer	Jun-25	Dec-24		Jun-25	
Market Condition	***	%0.00	-	%0.00	-
Financing terms	***	%0.00	-	%0.00	-
Market conditions value	***	-		-	
Value after initial settlements	***	8,000		7,200	
Land area (m²)	1995.50	625	%7-	1,250	%3-
Ease of access	High	High	%0	High	%0
Property location	High	High	%0	High	%0
Land shape	Flat	Flat	%0	Flat	%0
Land topography	Average	Average	%5-	High	%5-
Land use	Commercial Residential	Commercial Residential	%0	Commercial Residential	%0
Surrounding streets	2	2	%0	3	%5-
Total		%12.00-		%13.00-	
Adjustment value per square meter		-960		-936	
Final meter value after Adjustments		7,040		6,264	
Net average value per square meter (SAR / m²)			6,652		
Market value of the land (SAR / m²)			13,274,066		

Similar Comparisons Method Assumptions

Based on the approach used in calculating the market value, which is Market Approach (Method of similar comparisons), the following was assumed:

Relative control of the area: It is customary to promote a smaller area of the land that achieves a higher value compared to the land that is larger in area, and sometimes vice versa.

Here, it was assumed that 5% would be allocated for each multiplier, and the percentage may vary according to the estimate and experience of the real estate valuer, depending on the state of the real estate market and the valuer's experience.

Market condition: Adjustments against the market condition conditions are often referred to as (time) Adjustment or in the case of negotiation over the offered value. Market conditions may change with the change of time, and the percentage is variable according to the market condition.

Ease of access: The movement of access to the real estate subject to evaluation is easy, as well as the ease of access to the comparable properties (high, medium, low), Accordingly, a rate of 5% was assumed for each level.

Location of the property: The location is where the property is located, whether it is on a road front or second row, or has two roads or two entrances, and it has a direct and high impact on the value of the property, and half of it is (high, medium, low), accordingly, a rate of 5% was assumed for each level.

Land shape: One of the physical characteristics that affect the property is the shape of the land, whether it is regular or irregular, Accordingly, a rate of 5% was assumed.

Usage: The planning of the property was taken into account, as it is a layout (Residential, Commercial, Office, Agricultural, Industrial) for the property being evaluated and the comparative properties, and it is possible for the property to include more than one use, and accordingly, a rate of 5% was assumed according to the classification of use.

Surrounding streets: The location affects the value of real estate directly if it is on one or two streets, as well as the views it provides and the provision of various advantages. Accordingly, a rate of 5% was assumed for each difference for one street.

Property Valuation - Cost Approach - Replacement Method

First: Construction Costs (Direct Costs)

Clause	Built up area m2	SAR / m2	Value (SAR)
Ground floor	544.6	2,200	1,198,120
Parking lot	1451	100	145,100
Fences	90	600	54,000
Total (SAR)	2,086		1,397,220

Second: Other costs (indirect)

Professional fees	%2	27,944
Utilities Network	%2	27,944
Administration costs	%2	27,944
Financing costs (0 years / 0%)	%0	-
Developer's profitability	%15	209,583
Total (SAR)		293,416
Total cost of buildings (SAR)		1,690,636

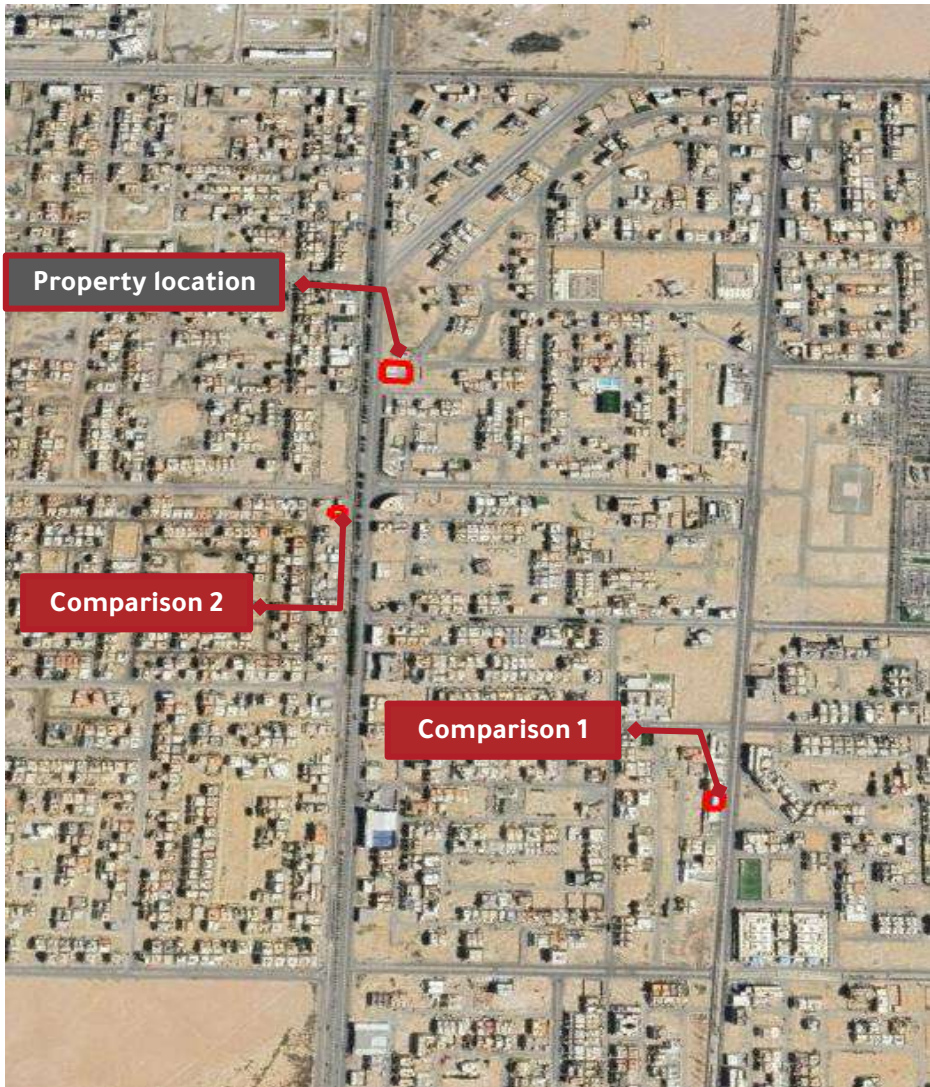
Third: Depreciation cost

Life span of the property (year)	Year	40
The current age of the property (year)	Year	1
Remaining life of the property (year)	Year	39
Depreciation rate	%	3
Depreciation value	SAR	42,266
Final value of the building (SAR)		1,648,370

Fourth: Value of the property according to the Cost Approach

Final value of the land (SAR)	13,274,066
Final value of buildings (SAR)	1,648,370
Market value of the property according to the Cost Approach (SAR)	14,922,436
Market value of the property according to the Cost Approach after rounding (SAR)	14,922,000

Market Survey Data Analysis - Commercial Square Meter Estimation



Estimating the value of the rental meter - Trade shows - According to the Market Approach - Comparison method					
Clause		Comparative real estates			
Adjustments factors	Property under valuation	Comparison 1		Comparison 2	
		Value	Adjustment	Value	Adjustment
Rental price per square meter	***	2,000		1,691	
Condition	***	Available offer		Available offer	
valuation/offer date	Jun-25	Jun-25		Jun-25	
Market conditions	***	%5.00-	100 -	%5.00-	85 -
Financing terms	***	%0.00	-	%0.00	-
Market conditions value	***	(100.00)		(84.55)	
Value after initial settlements	***	1,900		1,606	
Area (m2)	499.34	60	%15-	266	%5-
Ease of access	High	High	%0	High	%0
Property location	High	High	%0	High	%0
Parking availability	High	High	%0	High	%0
Design	High	High	%0	High	%0
Total		%15.00-		%5.00-	
Adjustment value per square meter		-285		-80	
Final meter value after Adjustments		1,615		1,526	
Net average value per square meter (SAR / m²)				1,571	
Net average value per meter (SAR/meter) after rounding				1,550	

Analysis of valuation assumptions data - Discounted Cash Flow Methods

Operational rate of return:

Capitalization Rate Analysis - Market Extraction Method By looking at market activity and similar Qiam Investments reports, as well as economic reports issued by some research centers and the Qiam Evaluation Information Center, it has become clear to us that the return in the region for similar commercial lands ranges from 5% to 6%. Accordingly, the return rate was assumed to be 5.5%. There are also many factors that affect the return rate, such as the location of the building, its age and condition, the status of the tenants, and the degree of risk associated with repayment. The capitalization rate is affected by the rates of demand and supply for the same type of real estate.

Discount rate:

Discount rate (Cumulative Model Method)		
Government bond rate of return	5.48	Saudi Tadawul Fund
Inflation rate (current year average)	1.6	Saudi Central Bank
Market risk premium (recession and recovery)	0.5	According to the condition and circumstances of the market
Special risk premium (the resulting costs of the property)	0.5	According to the condition and circumstances of the property
Discount rate with all data above	8	%

Assumptions:

Discounted Cash Flow method assumptions			
Total property income	750,000	Discount rate	%8.0
Occupancy rate	%100	Capitalization rate	%6.0
Operating Expense Rate	%0	Growth rate - every three years	%6.00

Annual property income statement based on market survey data

Clause	Number of units	Area (m2)	Rental value per square meter (SAR/square meter)	Rental value (SAR)
Trade shows	2	499.34	1,550	773,977
Total annual property income (SAR/SA)				773,977

Vacancy rate and credit risk:

Since the property is leased under one contract, the occupancy rate has been assumed to be 100%.

Operating Expense Rate:

Since the property is rented under a single contract, taking into account the tenant's bearing of all expenses and obligations related to the property, the operating expense rate has been assumed at 0%.

Rental income:

The property income was analyzed by reviewing the lease contract for the land being evaluated. After verifying the rental value through a market survey of similar properties, the rental value stated in the contract was used to calculate the market value.

Calculating the market value - Discounted Cash Flow method

Cash flow - Inflows		Investment years													Reversion value
		2025	2026	2027	2028	2029	2030	2031	2032	2033	2033	2034	2035	2036	
		1	2	3	4	5	6	7	8	9	10	11	12	13	
Expected growth value		%0.00	%0.00	%0.00	%6.00	%0.00	%0.00	%6.00	%0.00	%0.00	%6.00	%0.00	%0.00	%6.00	
Total rental value	750,000	750,000	750,000	750,000	795,000	795,000	795,000	842,700	842,700	842,700	893,262	893,262	893,262	946,858	
Occupancy rate	%100	750,000	750,000	750,000	795,000	795,000	795,000	842,700	842,700	842,700	893,262	893,262	893,262	946,858	
Actual gross income		750,000	750,000	750,000	795,000	795,000	795,000	842,700	842,700	842,700	893,262	893,262	893,262	946,858	
Minus operating expense ratio	%0	-	-	-	-	-	-	-	-	-	-	-	-	-	
Net Operating Income (NOI)		750,000	750,000	750,000	795,000	795,000	795,000	842,700	842,700	842,700	893,262	893,262	893,262	946,858	
Reversion value of the building															
Net Cash Flow		750,000	750,000	750,000	795,000	795,000	795,000	842,700	842,700	842,700	893,262	893,262	893,262	946,858	
Discount Factor		0.9259	0.8573	0.7938	0.7350	0.6806	0.6302	0.5835	0.5403	0.5002	0.4632	0.4289	0.3971	0.3677	0.3677
Present Value of Cash Flows		694,444	643,004	595,374	584,349	541,064	500,985	491,707	455,285	421,560	413,753	383,105	354,727	348,158	5,802,627
Net present value of the property															
12,230,141															

Final Property Value	12,230,141
Final Property Value (after rounding)	12,230,000

Final value of the property

Based on the purpose of the valuation and the nature and characteristics of the property, as it is a commercial building property leased under a single contract, the evaluation of the property using the Income Approach (Discounted Cash Flow method) is considered the best method for estimating the price on the measurement date of **30/06/2025 AD**, which was reached using the Income Approach as a basis for the fair value of the property being evaluated, which is as follows:

Price on the date of measurement in numbers (SAR)	Price on the date of measurement in writing (SAR)
14,922,000	Fourteen million, nine hundred and twenty-two thousand Saudi riyals.

This report was approved by the Executive Director

Ismail Muhammad Al-Dubaikhi




Team



Walid Muhammad Qalisi
Real estate-Basic Follow
Membership No 1220001145



Salem Mohammed Al Fai'
Real estate-Basic Follow
Membership No 1210000013



Ismail Al-Dubaikhi
Real estate-Basic Follow
Membership No 1210000005



■ Appendix

Documents received from the client

أمانة جدة

جدة

رخصة بناء

المملكة العربية السعودية
وزارة الشؤون البلدية والقروية
إمارة محافظة جدة
إدارة رخص البناء

صافي ونعبدل

رقم الرخصة	4400195566	الشارح	19/جمادى الثاني/1445	صلاحيها	19/جمادى الثاني/1444
الاستخدام	اسم صاحب الرخصة				
رخصة بناء مقام	شركة بنين الأولى التجارية حوال رقم 0556332153				
البلدية	رقم الكروكي	رقم العتقة	الحي	اسم الشارع	مساحة الأرض
بلدية الشمالية الغربية	3800127790	505/3	250+251+269+20 الجزء 70	غير محدد	1995.50

جميع العتبات الواردة بالمعاملة الإلكترونية تصدر مبررة على المكتب الهندسي والمالك كل فيما يخصه وعلى جميع العتبات الهندسية ضرورة إطلاع المالك على جميع العتبات ومصر من مسئوليتها يجب الالتزام بتعليمات العمل المخارطة وفي ضم العمل المخارطة المحددة بخطوط العمل المخارطة الهندسية في حال تركيب ألواح الألومنيوم المستخدمة في تغطية واجهات المباني تكون من النوع المعامول للحريق ، (الإنرام تراكيب عداد مياه محتمل لكل وحدة سكنية أو تجارية جديدة و تركيب مرشحات المياه

الحدود	الارتفاع
بدا من البرز لسان السور 27م ينتهي 34.24م شاس 27م	7.25
طول 140 م جهة شمال شارع 10 م وتحتوي عتبات شارع 10م	3.15
طول 40 م جهة شارع العتقة رقم 285متر وغربا 285	20.50
طول 30 م جهة العتقة رقم 268متر شمال العتقة رقم 249	6.15

المساحات وعدد الوحدات ومواصفات المساكن						
سكني		تجاري		أخرى		إجمالي
عدد	مساحة	عدد	مساحة	عدد	مساحة	مساحة
0	0	3	499.36	0	45.24	544.6
باقى أرضي - مفرد						

إجمالي المسطحات	
عدد المواضع	29.9616
كمية المسطحات	29.9616

إجمالي الكروكي	
عدد المواضع	29.9616
كمية المسطحات	29.9616

المكتب الهندسي	
موقع الأمانة لاستشارات الهندسية	2400113.3416
المقر	510020.5666

المكتب الهندسي	
موقع الأمانة لاستشارات الهندسية	2400113.3416
المقر	510020.5666

مبايات رسوم الرخصة	
رقم السداد: 231200045576	3016.16
القيمة رسوم:	3016.16

المصدق الإداري	
مصدق أحمد سيفين لاستشارات الهندسية المعمارية	90
مهندس الزواوي	3
مهندس الزواوي	1

التملك الأمارة

تعتبر الشروط العامة المدونة خلف نموذج رخصة البناء جزءاً لا يتجزأ من هذه الرخصة وعلى المالك التقيّد بما نصت عليه هذه الشروط وتوقيع تحت مسئولية

رقم الملف: 793010005754
التاريخ: 1443/03/13 هـ

وزارة العدل
إبراهيم عمر محمد الحسين
الرياض
تاريخ إصدار رقم 39/999

صفحة رهن

الحمد لله وحده والصلاة والسلام على من لا نبي بعده، وبعد:
إن قطعة الأرض رقم 270 / ب من المخطط رقم 3 / 505 / ت الواقع في حي الشراة بمدينة جدة . وقطعة الأرض رقم 250 / ب من المخطط رقم 3 / 505 / ت الواقع في حي الشراة بمدينة جدة . وقطعة الأرض رقم 269 / ب من المخطط رقم 3 / 505 / ت الواقع في حي الشراة بمدينة جدة . وقطعة الأرض رقم 251 / ب من المخطط رقم 3 / 505 / ت الواقع في حي الشراة بمدينة جدة . ويحدوها وأطوالها:
شمالاً: مواقف سيارات متوسط عرض 2.00 م شارع عرض 52.00 م بطول 37 يبدأ من الغرب للشمال الشرقي بطول سبعة و ثلاثون متر كم يقسم بمسلك للشارع بطول 24 كم
جنوباً: شرقاً جزء من القطعة رقم 285 مكرر وغرباً جزء من القطعة رقم 285 بطول 40 أربعةون متر شرقاً: شمالاً شارع عرض 10 م وجنوباً مواقف سيارات متوسط عرض 18 م بطول 47 سبعة و أربعةون متر
غرباً: جنوباً القطعة رقم 268 وشمالاً قطعة رقم 249 بطول 50 خمسون متر
ومساحتها 1995.5 ألف و تسعمائة و خمسة و تسعون متر مربعاً و خمسون سنتيمتراً مربعاً ولكم بموجب ختبط امتدة حدة رقم 2483/ 4 / 3 في 1437 هـ المقيده لدينا برقم 32352 / 371 في 4 / 8 هـ 1437 هـ المعملوكة لـ شركة تدعى الأولى المطارية بموجب سجل تجاري رقم 1010896622 بموجب الصك الصادر من الموثقين بالرياض برقم 2676/ 02676 في 24 / 07 / 1442 هـ قد تم زواجها وما أقيم أو سيتم عليها من نداء المصالح / شركة الراجحي للتطوير المحدودة بموجب سجل تجاري رقم 1010158249 شمالاً للواء ب 15266453 قطع خمسة عشر مليوناً و مئتان و ستة و ستون ألفاً و أربعمائة و ثلاثة و خمسون ريالاً سعودياً لا غير. تسدد على القسط شهرياً عددها 1 قيمة كل قسط ثرويع حلول القسط 1443/03/14 سبب الرهن : أدلة ضمان اللواء بالمديونية عدد رقم 22455468 ويحق للتصرف ببيع العقار إذا تعثر المدين عن سداد المديونية أو جزء منها قبل حلول كل الدين المضمون(السداد على قسط واحد بمبلغ 15266453 ريال بتاريخ 2028-12-30م) وفي حالة عدم السداد فللمقرن بيع العقار بالمقايمة التي تنتهي عندها الرخيأت. واستيفاء مالي لكمة الزاها عن مبلغ وما نقص يرجع إليه عليه بعد اكتمال مايزام شرعاً. وعليه جرى التصديق تحريراً في 1443 / 03 / 13 لاضادة بوصلى على لوبنا محمد وآله وصحبه وسلم.

التوقيع
إبراهيم عمر محمد الحسين

الختم الرسمي

أرفق فنانين 716



General Administration

Riyadh 11666, Othman Bin Affan Road, Building No. 8484, Office No. 6

✉ info@qiam.com.sa

🌐 www.qiam.com.s

☎ +966 92 002 5832

Real State Valuation Report

Presented to: Mulkia Gulf Real Estate REIT Fund



MULKIA
INVESTMENT

Trade shows - Khamis Mushait



Statement

Dear Esteemed : **Mulkia Gulf Real Estate REIT Fund**

Greetings

Subject: Trade shows - Khamis Mushait Valuation Report

We, Qiam and Partner Real Estate valuation Company, extend our sincere thanks and appreciation to you for choosing us and granting you your precious trust to evaluate the property located in the city of **Khamis Mushait, King Khalid Road** neighborhood, pursuant to the assignment issued by you on **15/05/2025 AD**, based on the license granted to us by the Saudi Authority for Accredited Valuers, following the latest version of the internationally recognized **2025** valuation standards and the rules and ethics of the profession to reach the final neutral evaluation based on the actual inspection by the work team and the study of the market area surrounding the property. The fair price estimate was reached using the various valuation methods contained in each report. Accordingly, we are pleased to present to you the real estate valuation certificate listed below. Based on the completed study, we attach to you the results of the fair price estimation of Trade shows properties for the purpose of periodic valuation of the Fund's assets and their current status on the estimation date of **30/05/2025 AD**, **For an amount of only (7,736,000) Seven million, seven hundred and thirty-six thousand Saudi riyals.**

With sincere gratitude...

This report was approved by the Executive Director,

Ismail Mohammed Al-Dubaikhi

Under License No. / 1210000052 dated 06-03-1443 AH




Valuation report filing code

At the Saudi Authority for Accredited Valuers

قيـم للتقـيـم

QIAM VALUATION

Content

The specific assumptions and limitations of the report	01
Scope of work	02
An overview of the economy and the real estate sector in the Kingdom of Saudi Arabia	03
Site studies	04
Valuation	05
Value Estimation	06
Appendix	07



- **The specific assumptions and limitations of the report**

Important assumptions and special assumptions

- Based on the type of property, its characteristics, and the purpose of the evaluation, the property was evaluated using the Cost Approach (**Replacement Method**) and the Income Approach (**Discounted Cash Flow Method**).
- Based on the purpose of the valuation, which is (**Periodic Valuation of the Mulkiya Gulf Real Estate REIT Fund**), the evaluation was based on the value (**fair value**).
- Qiam Valuation Company acknowledges that there is no conflict of interest with the fund managers, property owners and managers, property tenants, and all direct and indirect parties in everything related to the fund.
- Our company does not bear any responsibility for any information received from the customer, which is supposed to be safe and reliable, and our company does not acknowledge the accuracy or completeness of the available data and does not express its opinion and did not offer any kind of guarantee for the accuracy or completeness of the data except as indicated clearly in this report.
- The property has been inspected outwardly and the property has not been structurally inspected, or this appraisal report is considered valid only if it bears the company's seal and the signature of the accredited valuers.
- No legal document was verified for the property that was evaluated or for legal matters involving ownership or mortgage, and it was assumed that the information provided by the client (Ownership documents and Title deed) is current and valid.
- The values estimated in this report are for the property under valuation, and any distribution of the value to parts of the property will not be correct, and this value should not be used for any other purposes, as it could be incorrect if used as well.
- The information provided by other parties, especially with regard to planning, land ownership, leasing, etc., on which all or part of this report was based, was considered reliable, but not all of its authenticity has been confirmed in all cases, and no guarantee has been provided regarding the authenticity of this information if it appears that this information is incorrect. The value shown in this report may change.
- The property was valued in accordance with International Valuation Standards 2025 AD, and the estimated value in this report is for the property under study, and in case of changing the purpose of the valuation, these values may be incorrect.
- Boundaries and lengths are according to the client's information (Ownership documents). The company is not responsible for the boundaries and lengths, and therefore the total area of the lands is taken according to the Title deed data. The company is not responsible for that,
- This report may not be used in whole or in part, or have references to it made without mentioning Qiam and its partner real estate valuation company. It may also not be published in any way without the company's prior written consent, in the form and content in which it appears.
- The company's responsibility with regard to the report and valuation is limited to the client, who is the entity conducting the valuation. Some of the required data was not received from the client, and if any hidden information is available, it could affect the value of the property.



QIAM VALUATION
REAL ESTATE VALUATION REPORT



■ Scope of work

Scope of work Standard No. 101

Other users	Client (Report Owner)	Real estate valuer's identity
Mulkia REIT Fund - Capital Market Authority	Mulkia Gulf Real Estate REIT Fund	▪Ismail Al-Dubaikhi - Real estate-Basic Follow - Membership No. 1210000052 ▪ Salem Al Fai'- Real estate-Basic Follow- Membership No 1210000013 ▪Alwaleed Khaled Musa- Associate Member - Real Estate - 1210001381
Assumed value	Value Basis	Purpose of the valuation
Current use	Fair value	Periodic valuation of the assets of Gulf Real Estate REIT Fund
Report type for client	Valuation Approach	Asset subject to valuation
Investment or use, and in some cases the property is partly used by the client and partly invested, and has special considerations)	Cost Approach (Replacement Method)	Trade shows - Khamis Mushait
Report issuance date	Valuation date (measurement)	Inspection date
06/08/2025 AD	30/06/2025 AD	18/05/2025 AD

Scope of the Valuer search - Standard No. 102

Gathering sufficient information through a field visit, visible inspection, and conducting analyzes. A study was conducted from sites close to the real estate site and from approved real estate offices in the real estate area, and all information was investigated and studied accurately.

Definition of Value Basis

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. (This definition is taken from IFRS (13)) paragraph 9. It is also defined in IVS 104 Bases of Value paragraph 90 among other bases of value for valuation for financial reporting purposes.

Scope of work Standard No. 101

Report currency

Saudi riyal

Description of report type

A narrative report that explains the valuation methodology, steps, and valuation results, and includes illustrative images of the limits of the asset being valued, along with details of the data.

Valuation Standard followed

All work was carried out in accordance with the regulations of accredited valuers and the executive regulations related to real estate valuation issued by the applicable valuation standards published by the magazine of the Saudi Authority for Certified Valuers (Taqeem) and the latest version of the valuation standards and the valuers who adhere to its requirements. Valuations may be subject to follow-up by these bodies, and the review includes the conformity of the valuation with Requirements of International Valuation Standards for the year 2025 AD

Nature and source of information

The information contained in the report was issued by official bodies, real estate offices in the targeted area, or offices specialized in research and studies, and with reference to the database of Qaim and its partner real estate valuation company.

Important assumptions and special assumptions

Our company does not assume any responsibility for any information received from the client, which is supposed to be safe and reliable Also, our company does not endorse the accuracy or completeness of the available data and does not express its opinion, nor did it offer any kind of guarantee for the accuracy of the data or completeness except as indicated clearly in this report

Report usage restrictions

Valuations and reports are confidential to the party to whom they are referred and to whomever they are referred for a specific purpose, with no liability of any kind to any third party. It is not permissible to publish this report in its entirety or any part of it or refer to it in any document or statement or publish it periodically or in any other medium. Communicate with any third party without obtaining prior written consent in the form and context in which it appears. It is a matter of caution that the company and the evaluator reserve the right to make any amendments and make any review of the valuation or support the valuation result under specific circumstances. The company reserves the right, but not any obligation, to review the valuation calculations and amend and revise its results in light of information that existed at the valuation date but became clear to it later.

Work Stages

■ Meeting with the client and determining the scope of work, including the purpose of the valuation, the basis of value, the parties involved, the date of the valuation, and any special or important assumptions, including clarity of the assignment and the expected outputs from it.



■ Collecting and analyzing office and field market data in order to gain knowledge of past and current market trends and market indicators that will be relied upon when applying valuation methods.



■ Work on preparing the report in accordance with Standard 101 for Description of the Report and Standard 106 for Report Preparation.



■ Previewing the property, identifying its characteristics and specifications, matching documents with reality, analyzing the location of the property and the uses surrounding the property, while defining the scope of the geographical search and the appropriate activities and projects.

■ Based on the scope of work and market analysis, appropriate valuation methods are determined and all assumptions and inputs are made to carry out financial calculations to reach the market value according to the chosen methods..

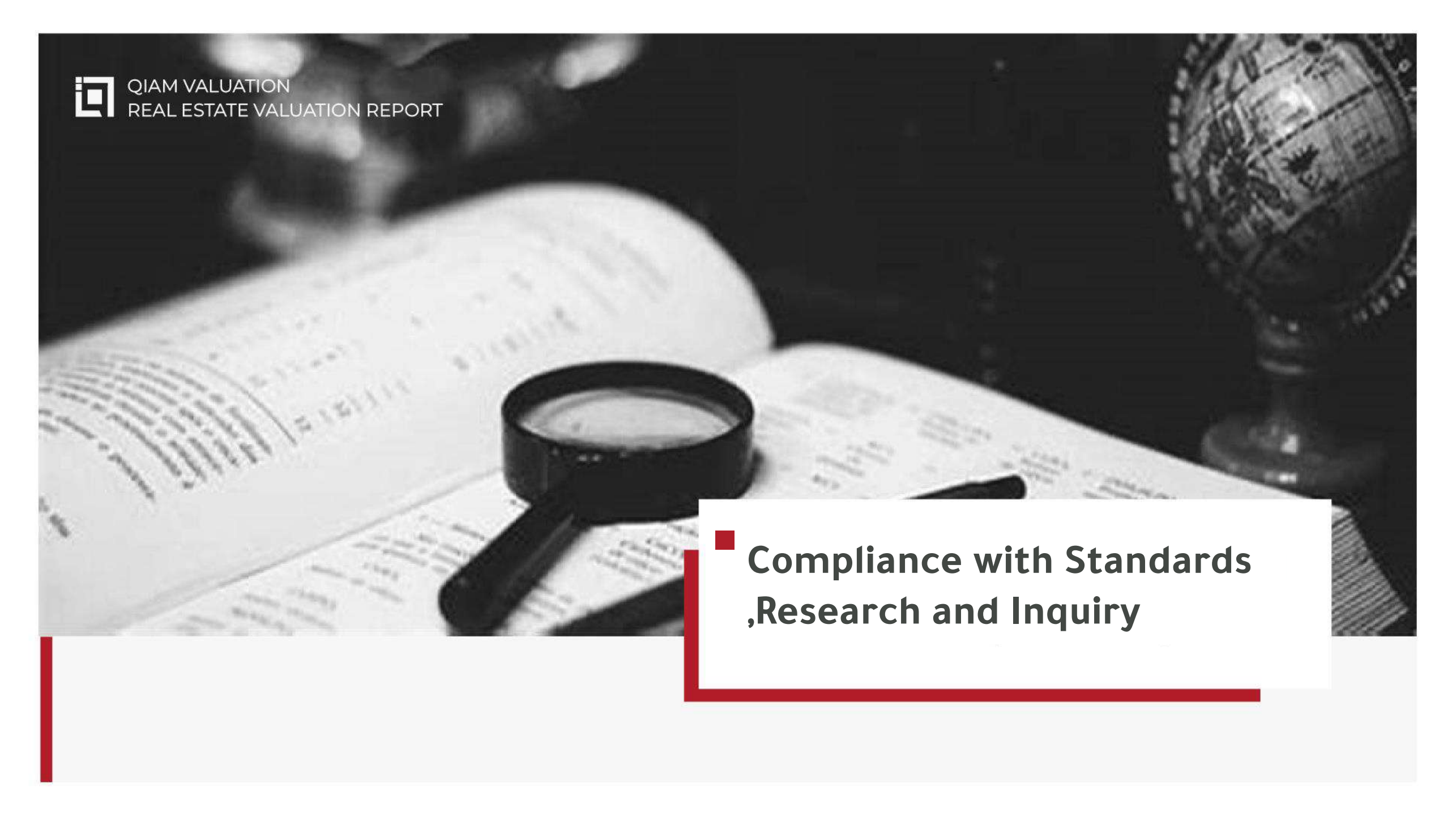
Standard 102: Compliance with Standards and Research and Inquiry

This valuation work was carried out in accordance with the principle of Standard 102 of compliance with the standards, research and survey work, in the following items:

- The basis of value (Fair value) is consistent with the purpose of the valuation (Periodic valuation of the assets of Gulf Real Estate REIT Fund).
- Gathering evidence through field visits at the time of inspecting the property with the inquiries raised at the time of the evaluation of some accredited offices in the area of the property.
- Evidence from field visits was collected and analysis and computational procedures performed to ensure that valuation work was adequately supported.
- The data cited was judged to ensure the adequacy of all such information obtained to ensure that it is sufficient for the purpose of the evaluation.
- Limitations of the research and survey that were carried out indicate the limitations in the scope of work with the analysis of all evaluation inputs mentioned in the report.
- Reliability of the information provided by the real estate offices in the real estate area has been confirmed, and they are accredited and licensed offices in the real estate area.

Judging the reliability of the information provided and taken into the report

Provider	Data and information	Verdict	Judgment reasons
Client	Title deed	Trusted	The deed sent by the client has been verified
	Building permit	Trusted	Construction Permit Validated - Balady platform.
	Lease contracts	-----	-----
Market	Commercial meter prices	Trusted	Based on the market survey - direct interviews - accredited offices in the real estate area - internal company data
	Practical experience of real estate offices	Trusted	Certified by official records in the real estate area
	Source independence	Trusted	A source independent and external to the asset being valued



■ Compliance with Standards ,Research and Inquiry

Compliance with Standards and Research and Inquiry

01

The research and investigations undertaken in the context of the valuation mission are appropriate to the valuation purpose and value basis

02

Carry out calculations and perform analyzes by gathering sufficient evidence by the following means, such as: field visit, inspection, inquiries and ensuring that evaluation work is appropriately reinforced and professional judgment facility to ensure that the information obtained is sufficient and that it fulfills the purpose of the evaluation

03

In the event that there are restrictions on the research and investigation carried out by the evaluator that do not enable him to adequately value the inputs and assumptions, which are clarified in the special assumptions

04

Taking into account the reliability of the information so that the evaluation results do not appear, and the inputs provided to the valuer (and) from the client or his representative) were considered.

05

Consider the credibility and reliability of the information provided
The following matters were taken into consideration:
The purpose of the valuation
The relevance of the information to the outcome of the valuation
The source practical experience in relation to the subject matter of the valuation
Is the source independent of the asset being evaluated or the beneficiary of it.

06

Record the valuation purpose, basis of value, and scope And the limits of research and survey, and the sources of information that reliable in the scope of work, which must Communicating it to all parties to the evaluation task

Regulatory framework on the International Valuation Standards (IVS 2025)

General Standards - Criterion 101
Scope of Work Paragraph 20:
Emphasizing that the valuation will be prepared in accordance with international valuation standards and that the valuer will assess the appropriateness of all important inputs: Deviations from international evaluation standards and their nature must be mentioned

60.3 Some professional appraisal institutions or regulations allow procedures that deviate from the International Appraisal Standards and in such circumstances, except as described in paragraphs 60.1 and 60.2, the resulting valuation will not be in compliance with the Standards.

General framework: the generally accepted valuation principles and the concepts that should be followed when applying these standards with regard to objectivity, discretionary judgment, efficiency, and the possibility of deviating from the standards, Paragraph (60.1-60.2). requirements mentioned in the reports

Note:

Real estate valuations performed in order to prepare financial reports are regarded as situations of systematic deviation from international valuation norms in order to satisfy certain criteria for the purpose of the relevant valuation.

Real estate and investment properties in the preparation of financial reports

Clarifying the difference between real estate and investment properties in the financial statements

Investment properties in the financial statements

IAS 40 defines investment property as any property (land or a building - or part of a building - or both) held (by the owner or by the lessee as a right-of-use asset) to earn rental income or To grow the capital or for both, and not:

- For use in producing, supplying goods, providing services, or for administrative or
- To sell it in the ordinary course of business

Real estates included in the term of real estate, machinery and equipment in the financial statements

The International Accounting Standard No. 16 “property, plant and equipment” IFRS16 defines as the tangible items that:

- It is kept for use in the production or supply of goods or services, or it is kept for rent to others (except for investment real estate) or for use in administrative purposes.
- It is expected to be used during more than one period

2030 Vision

His Royal Highness Prince **Mohammed bin Salman bin Abdulaziz Al Saud**, Crown Prince, Deputy Prime Minister and Chairman of the Council for Economic Affairs and Development.



Our ambition is to build a more prosperous country in which every citizen will find what he desires. For the future of our homeland, which we build together, we will accept nothing but to make it at the forefront of the world, with education and rehabilitation, with opportunities available to all, and advanced services, in employment, health care, housing entertainment and others.

Economic growth in Saudi Arabia

During its modern era, the Saudi economy has witnessed growth in a large number of sectors, taking advantage of the Kingdom's natural resources, and its geographical and cultural position among the three continents of the world. This growth resulted in building a solid economic base, as it became among the twenty largest global economies and an active member of the Group of Twenty, and one of the main players in the global economy and global oil markets, supported by a strong financial system and an effective banking sector, and giant government companies based on highly qualified Saudi cadres.

In the past years, the Kingdom has also witnessed structural reforms on the economic and financial side, which enhance the increase in economic growth rates while maintaining financial stability and sustainability.

In order to develop and diversify the economy and reduce dependence on oil, the Kingdom of Saudi Arabia launched the Saudi Vision 2030 based on many economic and financial reforms, which aimed at transforming the structure of the Saudi economy into a diversified and sustainable economy based on enhancing productivity, raising the contribution of the private sector, and enabling the third sector.

Since the launch of the vision, the Kingdom has succeeded in implementing many supportive initiatives and structural reforms to enable economic transformation.

This transformation consists of several major efforts centered on a sectoral dimension that includes the promotion of local content, national industry, and the launch of various sectors. Promising economy and its development, enabling dimension that aims to maximize the role of the private sector, small and medium enterprises, and enhance the sustainability of Public Finance. It is expected that the pace of this structural transformation towards sustainable economic growth will continue in the coming years, especially in light of the number of Giant investment initiatives, under the umbrella of the Public Investment Fund, and leading companies. It is also expected that the pace of settlement will accelerate Knowledge and innovative technologies.



Business Sectors Overview

Tourism Sector

- Within the framework of the Kingdom's Vision 2030, which aims to lay effective foundations and pillars for the future of the Kingdom of initiatives aimed at reducing the main dependence on oil, through many sectors to support the national economy, including the tourism sector, given what this sector represents from a value, social, civilized and economic dimension. The tourism sector and the hotel sector are closely linked to the Saudi Vision 2030, and it revolves around helping those involved in the hospitality sector, food and

Office Sector

- The offices contribute to achieving the goals of the Saudi national transformation towards prosperity and sustainability by focusing on the goals of Vision 2030, which leads to raising the participation of the private sector in achieving the Kingdom's Vision 2030, working as a representative of the private sector within the national system of vision realization offices in government agencies. Including Riyadh's endeavor to transform into a regional center for international commercial entities, which made it issue a decision to refuse to contract with any company that does not have a regional headquarters in Saudi Arabia by 2024, especially those that have contracts with government agencies, whether they are bodies, institutions,

Retail Sector

- The vision of the Kingdom's national transformation for the post-oil stage 2030 paid great attention to the development of the commercial and industrial sector in the Kingdom, as the vision is based on focusing on the development and development of the local industry that will achieve great economic returns for the Saudi economy, and among the goals of the vision by 2030 is to raise the percentage of exports The Kingdom's rank in the Logistics Performance Index increased from 16% to 25 globally and first regionally, and the private sector's contribution to the GDP increased from 40% to 65%.

Housing Sector

- Vision 2030 has provided sustainable housing solutions that enable Saudi families to own suitable homes according to their needs and financial capabilities. To achieve this, the housing system, in terms of structuring, procedures, and policies for dealing with banks and the private sector, has developed a high percentage of Saudi families' ownership of homes, as the proportion of Saudi families' ownership of homes did not exceed 47% in 2016, and rose to 70% by the end of the first phase of the housing program in 2021.



- **Overview of the economy and the real estate sector in the Khamis Mushait city**

Social, service and real estate indicators - Khamis Mushait City - 2023

Social and service indicators:

88	2	+10ML	220K	+601K	500KM
Public and private school	University and College	Traveler	Workforce size	Population	Area
	1	+24	265	4	+1.8ML
	Airports	Markets and shopping malls	Factory	Hospital	Tourists and visitors

Real estate indicators:

+33ML	+2521K	+2.8Billion	+4.2K
Total value of rental transactions	Rental deal	Total value of executed transactions	Executed deal



Site studies

Property Risk Analysis

Strength point:

- The property's prime location is on King Khalid Road.
- The site is close to the main roads that connect it to the rest of the Asir region, such as **(Prince Sultan Road, King Abdullah Road, and King Fahd Road)**.

Opportunities:

- Benefit from the proximity of the property to the largest and most important commercial centers in the governorate.
- The scarcity of distinctive commercial projects that meet the market needs in the property area.

Weak points:

- Risks of changing the building system in the property area.

Challenges:

- It seeks to develop in a way that suits the Kingdom's economy and its orientation towards global markets.
- Eliminate all types of risks that threaten the real estate area.
- Achieving revenue is the main factor in estimating the value of the property.

Ownership Data

➤ Title deed information

Owner name	Deed number	Deed date	Ownership Type
Tamdeen First Real Estate Company	393010005752	13/03/1443 AH	Absolute ownership

➤ Location- plan number - plot number - land area:

City - District	Plot number	Plan number	Land area
Khamis Mushait - King Khalid Road	N.A.	N.A.	1500 square meters

➤ Borders and lengths:

Borders and lengths:							
Northen border	Border length	Southern border	Border length	Eastern border	Border length	Western border	Border length
20m wide corridor	30	20m wide street	30	16m wide street	50	64m wide street	50

Assumptions regarding ownership of the property

The property being evaluated is mortgaged to Al Rajhi Development Company Limited. For the purposes of this report, we have assumed that there is good and valid ownership free of any obstacles, mortgages, fees, or interests of any third parties, etc. If this is not achieved, the opinion of the property's value may be affected.

Real estate data and Services available in the real estate area

Real Estate Data			
City	Khamis Mushait	Neighborhood	King Khalid Road
Street	King Khalid Road	Property type	Trade Shows
No. land plan	N.A.	Plot number	N.A.
Land Area	1500 square meters	Built-up area	567.2 square meters
Services and facilities available in the real estate area			
Electricity network	Telephone network	Water network	Sewerage network
✓	✓	✓	✓
Water drainage network	Mosque	Dispensary	Garden
✓	✓	✓	✓
Public markets	Civil defense	Police station	Hospital
✓	✓	✓	✓
Hotels	Petrol station	Schools	Governmental services and centers
✓	✓	✓	✓

Factors affecting the property

Impact element	Impact determinants	Description
Area overview	Importance of the area	The property is located south of Khamis Mushait city on King Khalid Road with easy access to Prince Sultan Road.
Natural factors (Environmental)	Lands topography	Flat
	Pollution	N.A.
Planning factors (Urban)	Location from the city	South of the city
	Infrastructure	Completed
	Municipal equipment	Completed
	Land properties	Regular sides and lengths
Building Regulations	Land use	Residential - Commercial - Administrative (Multi-use)
	Building ratio - number of floors	65% - maximum four floors and an extensions
Economic factors	Supply and demand	Average
	Land prices	Average
Legal factors	Deficit and trespassing on the property	N.A.

Property Description

- The building area was determined based on the **(Building permit)**.
- The age of the property was determined as **(8)** years based on the **(Building permit)**.
- Building permit number **450614241889** dated **17/07/1437 AH**
- The state of the property on the date of valuation **(30/06/2025 AD)**

When examining the property, it became clear to us that it is a **(Trade Shows)**. Detailed as below:

Building components			
#	Floor	Area (m2)	Use
1	Ground floor	567.2	Trade Shows
2	Fences	160	Services

Property Description

INTERIOR FINISHES

Doors	Ceiling	Wall Cladding	Floors
Glass	Gypsum plasterboard suspended ceilings	Paint	Porcelain
Windows	Health kits	Stairs	Insulation type
Aluminum and double glazing	N.A.	N.A.	Thermal - Hydro

EXTERIOR FINISHES

Facades	Facilities	Doors	Floors
Paint	N.A.	Secret glass	Tiles

Electromechanical and air conditioning systems

Air Conditioning	Elevators	Electrical wiring and outlets	lighting	Water Feeding System
Under installation	N.A.	Under installation	N.A.	N.A.

Security and safety systems - other facilities

Facilities	Parking	Fire Alarm and Extinguishing Systems	Security Systems
N.A.	Outdoor	N.A.	N.A.

Property location

Property is located in: **Khamis Mushait**

Street: **King Khalid Road**

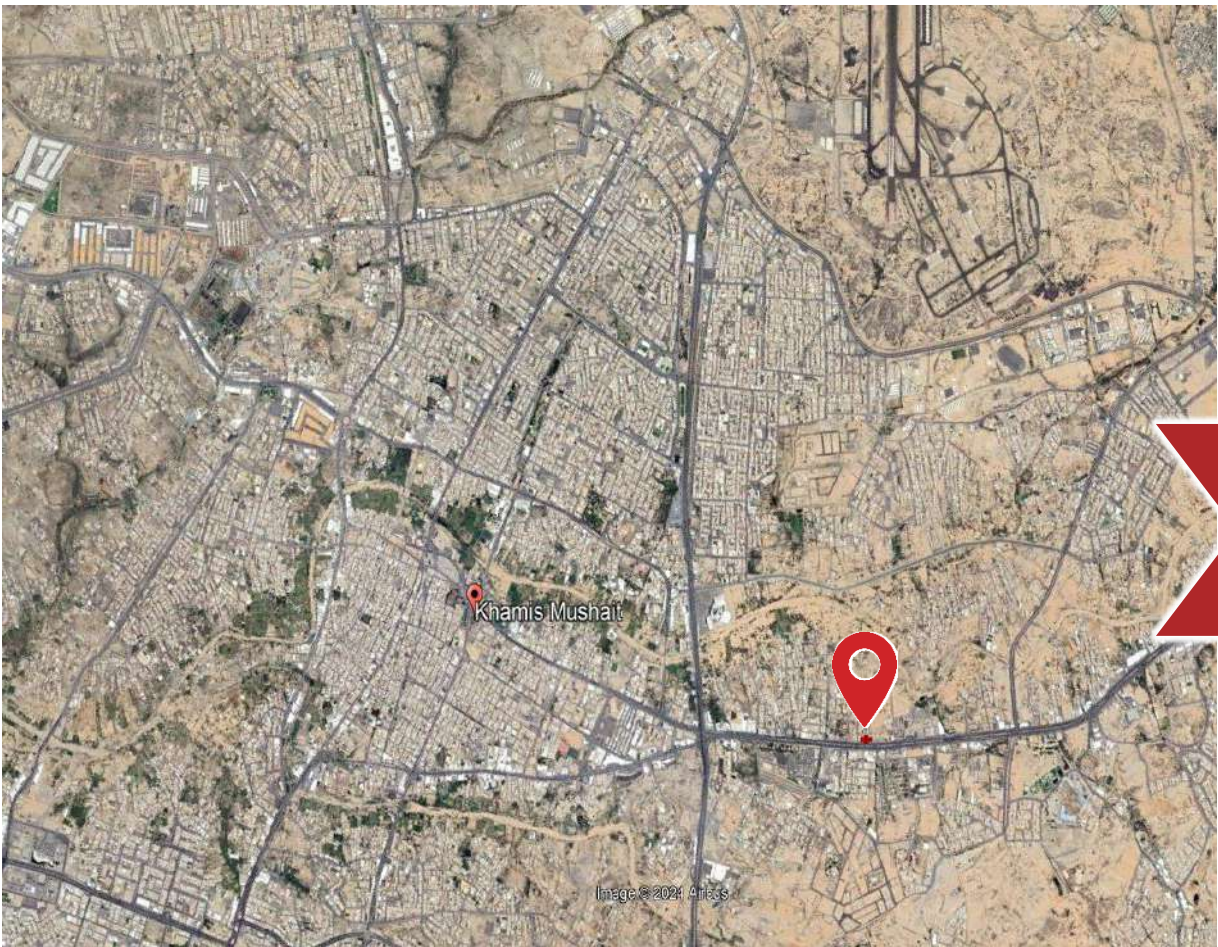
Location coordinates

N :

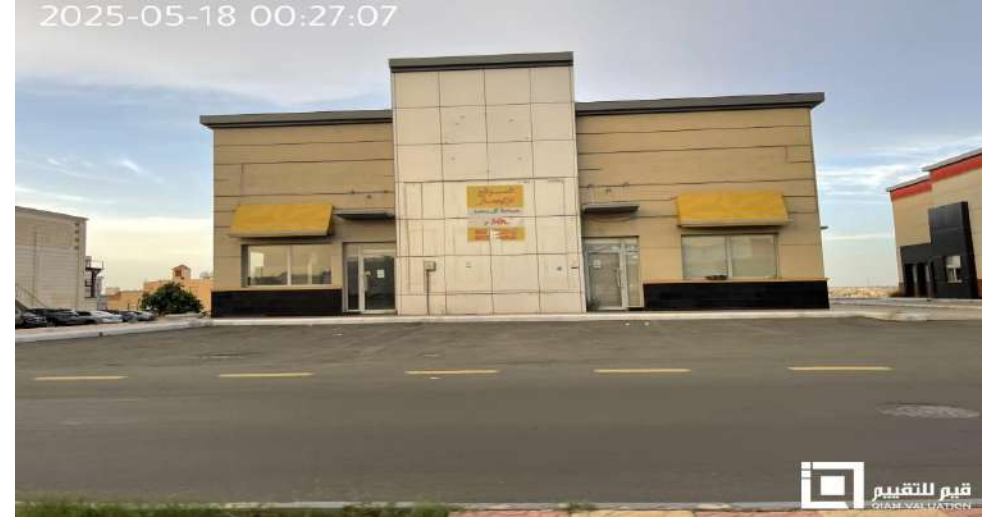
18.27093

E :

42.73898



Photographic survey of the Property





Valuation

Valuation Approaches



❖ Market Approach

The market approach provides an indication of value by comparing the asset with identical or comparable (similar) assets for which price information is available.



❖ Income Approach

The income approach provides an indication of value by converting future cash flows into one current value. According to this method, the value of the asset is determined by reference to the value of the revenue and cash flows generated by the asset or the costs it provides.



❖ Cost Approach

The cost approach provides an indication of value using the economic principle that states that the buyer will not pay an asset more than the cost of obtaining an asset of similar benefit, whether through purchase or construction unless there are time, disturbance, risk, or other related factors. The method provides an indication of value by calculating the current cost of transferring or reproducing the asset, and then discounting the physical wear and tear of all other obsolescence's.

Market Approach-Standard No. 103

It is an approach of estimating the value of a real estate or real estate property based on the market comparison between the property being evaluated and similar properties in the same area that were recently sold. The value indicator of the property being valued is derived by applying appropriate comparison units and making adjustments and adjustments to the selling prices of similar properties based on the comparative elements.

The market approach should be applied and afforded significant weight under the following circumstances:

- ❖ The subject asset has recently been sold in a transaction appropriate for consideration under the basis of value
- ❖ The subject asset or substantially similar assets are actively publicly traded.
- ❖ There are frequent and/or recent observable transactions in substantially similar assets.

The key steps in the comparable transactions method are:

- ❖ Define the units of comparison used by relevant market participants.
- ❖ Determine the relevant comparative transactions and calculate the main evaluation criteria for these transactions.
- ❖ Conduct consistent comparative analysis of the qualitative and quantitative similarities and differences between the comparable assets and the subject asset.
- ❖ Make the necessary adjustments, if any, to the evaluation scales to reflect the differences between the subject of evaluation and the comparative assets.
- ❖ Applying the revised valuation criteria to the subject asset.
- ❖ Value indicators are reconciled if more than one evaluation scale is used.

Cost Approach - Standard No. 103

It is a valuation method that calculates the capital or market value of a property by adding the value of the real estate's land with the value of the buildings erected on the site.

Cost Approach should be applied and afforded significant weight under the following circumstances:

- ❖ Participants would be able to recreate an asset with substantially the same utility as the subject asset, without regulatory or legal restrictions, and the asset could be recreated quickly enough that a participant would not be willing to pay a significant premium for the ability to use the subject asset immediately,
- ❖ The asset is not directly income-generating and the unique nature of the asset makes using an income approach or market approach unfeasible, and/or
- ❖ The basis of value being used is fundamentally based on replacement cost, such as replacement value

Used methods of Cost Approach :

- a. **Replacement cost method:** A method of arriving at value by calculating the cost of a similar asset

Method of estimating the value of buildings using the straight line method

- The straight-line method: the straight-line method is calculated by the formula $(\text{current age of the building} / \text{Lifespan}) * 100$.

Income Approach-Standard No. 103

Income Approach provides an indication of value by converting future cash flows into a single present value. Under this approach, the value of an asset is determined by reference to the value of the revenue and cash flows that the asset generates or the costs it provides.

Income Approach should be applied and given priority or significant weight in the following cases:

- A. When the ability of the asset to generate income is the primary factor that affects the value from the point of view of market participants.
- B. Reasonable expectations are available for the amount and timing of future revenue for the assessed asset but few, if any, relevant market comparisons.

Income Approach Methods:

Although there are many ways to apply the income method, the methods used under the income method depend largely on discounting the amounts of future cash flows to a present value, which are various applications in using the discounted cash flow (DCF) method and the concepts below apply in part or all of the methods of the income method.

Discounted Cash Flow method (DCF)

It is a financial method for estimating the value of a financial or real asset. The value index is derived by calculating the present value of future cash flows. The discounted cash flow method is applied to evaluate a property or real estate that generates income based on the expectation of future income for the property under valuation. The value index of the property is derived through Calculating the present value of net operating income or the expected net rental value of the property.

Direct Capitalization Method:

The direct capitalization method is applied in the event that the net rental value of the property under valuation is fixed and equal in perpetuity.

Residual value method:

The residual value method is a method of evaluating properties that can be valued by identifying the most appropriate development of the site and property and then predicting the value of such development after it is completed.

Used valuation approaches and methods - Fair value hierarchy

Used valuation methods

Valuation Approaches	Market Approach	Cost Approach	Income Approach
Used approach	Used as an assist	Used as an assist	Mainly used
Used valuation methods	Similar Comparisons	Replacement cost	Discounted Cash Flow method
Reasons for use / not use	To know the market prices of lands and units	The property is a commercial showroom.	The fact that the property is income-generating

Hierarchy:

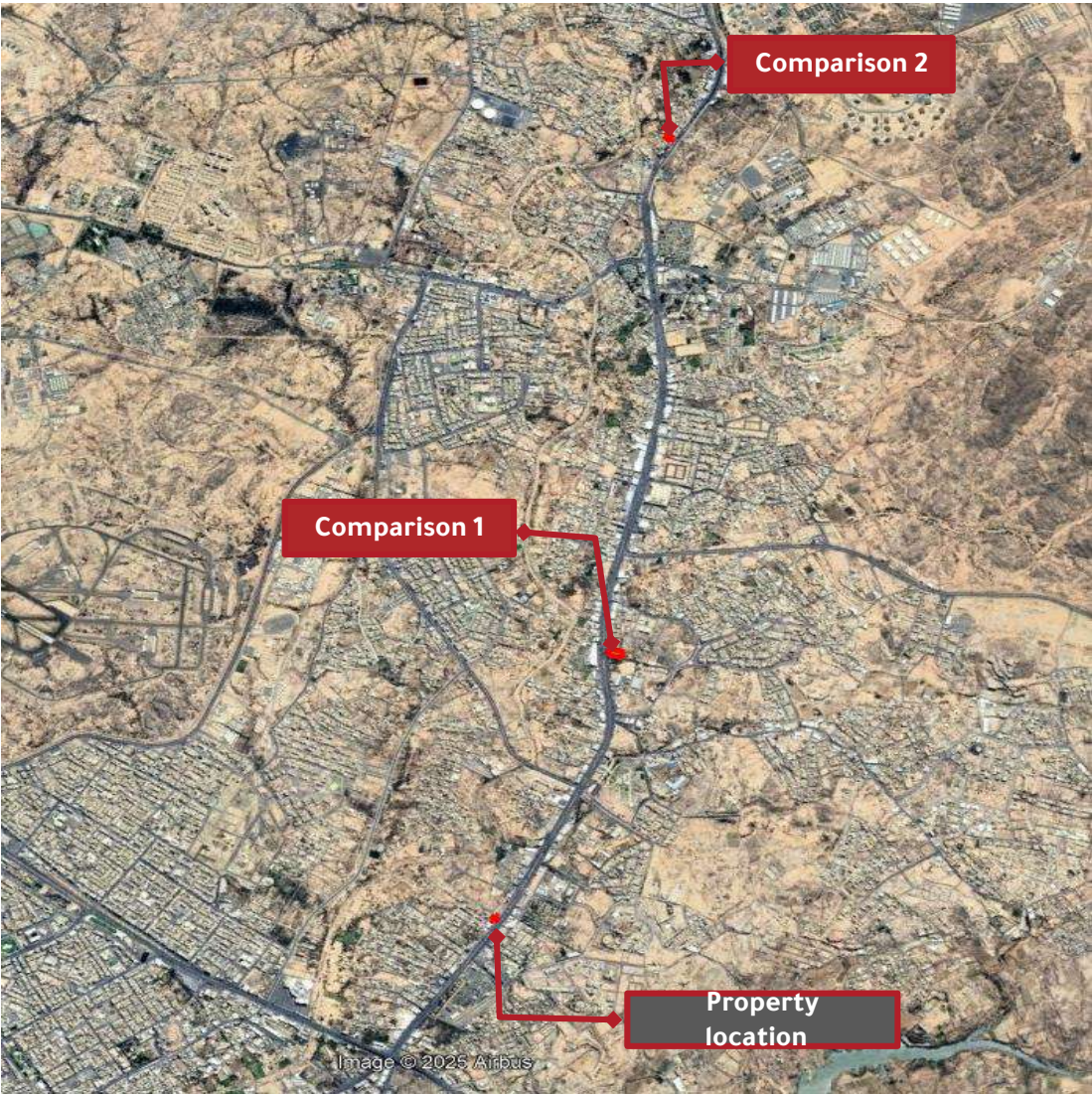
The fair value hierarchy categorizes the inputs to the valuation techniques used to measure fair value at the measurement date into three levels, as follows:

Level	Clarification	Input statement	Classification	Source	Judgment and documentation
First	Quoted prices (unadjusted) in active markets for identical assets or liabilities that can be reached at the measurement date and are given priority.	----	----	----	----
Second	They are the inputs other than the published prices within the first level that can be monitored for the asset or liability, either directly or indirectly	Commercial and commercial residential offers in the real estate area	It is classified under the second level	Accredited real estate offices in the real estate area	Reliable based on similar market analysis, verification following market research and analysis, in-person interviews, and the company's own database of deals and transactions
Third	They are the inputs that cannot be monitored and are given the lowest priority	----	----	----	----



Value Estimation

Estimating the value of the land - Market Approach - Comparisons method



Valuating the land according to Market Approach - Method of comparison with similar sales					
Clause		Comparative real estates			
Adjustments factors	Property under valuation	Comparison 1		Comparison 2	
		Value	Adjustment	Value	Adjustment
Price per square meter	***	5,000		4,500	
Condition	***	Available offer		Available offer	
Date of valuation/offer	Jun-25	Jun-25		Jun-25	
Market Condition	***	%10.00-	500 -	%10.00-	450 -
Financing terms	***	%0.00	-	%0.00	-
Market conditions value	***	(500.00)		(450.00)	
Value after initial settlements	***	4,500		4,050	
Land area (m²)	1500.00	4,580	%7	7,514	%12
Ease of access	High	High	%10	High	%5-
Property location	High	High	%10	High	%5-
Land shape	Regular	Regular	%0	Regular	%0
Land topography	Average	High	%10-	High	%10-
Land use	Commercial Residential	Commercial Residential	%0	Commercial Residential	%0
Surrounding streets	3	2	%5	3	%0
Total		%22.00		%8.00-	
Adjustment value per square meter		990		-324	
Final meter value after Adjustments		5,490		3,726	
Net average value per square meter (SAR / m²)			4,608		
Market value of the land (SAR / m²)			6,912,000		

Similar Comparisons Method Assumptions

Based on the approach used in calculating the market value, which is Market Approach (Method of similar comparisons), the following was assumed:

Relative control of the area: It is customary to promote a smaller area of the land that achieves a higher value compared to the land that is larger in area, and sometimes vice versa.

Here, it was assumed that 5% would be allocated for each multiplier, and the percentage may vary according to the estimate and experience of the real estate valuer, depending on the state of the real estate market and the valuer's experience.

Market condition: Adjustments against the market condition conditions are often referred to as (time) Adjustment or in the case of negotiation over the offered value. Market conditions may change with the change of time, and the percentage is variable according to the market condition.

Ease of access: The movement of access to the real estate subject to evaluation is easy, as well as the ease of access to the comparable properties (high, medium, low), Accordingly, a rate of 5% was assumed for each level.

Location of the property: The location is where the property is located, whether it is on a road front or second row, or has two roads or two entrances, and it has a direct and high impact on the value of the property, and half of it is (high, medium, low), accordingly, a rate of 5% was assumed for each level.

Land shape: One of the physical characteristics that affect the property is the shape of the land, whether it is regular or irregular, Accordingly, a rate of 5% was assumed.

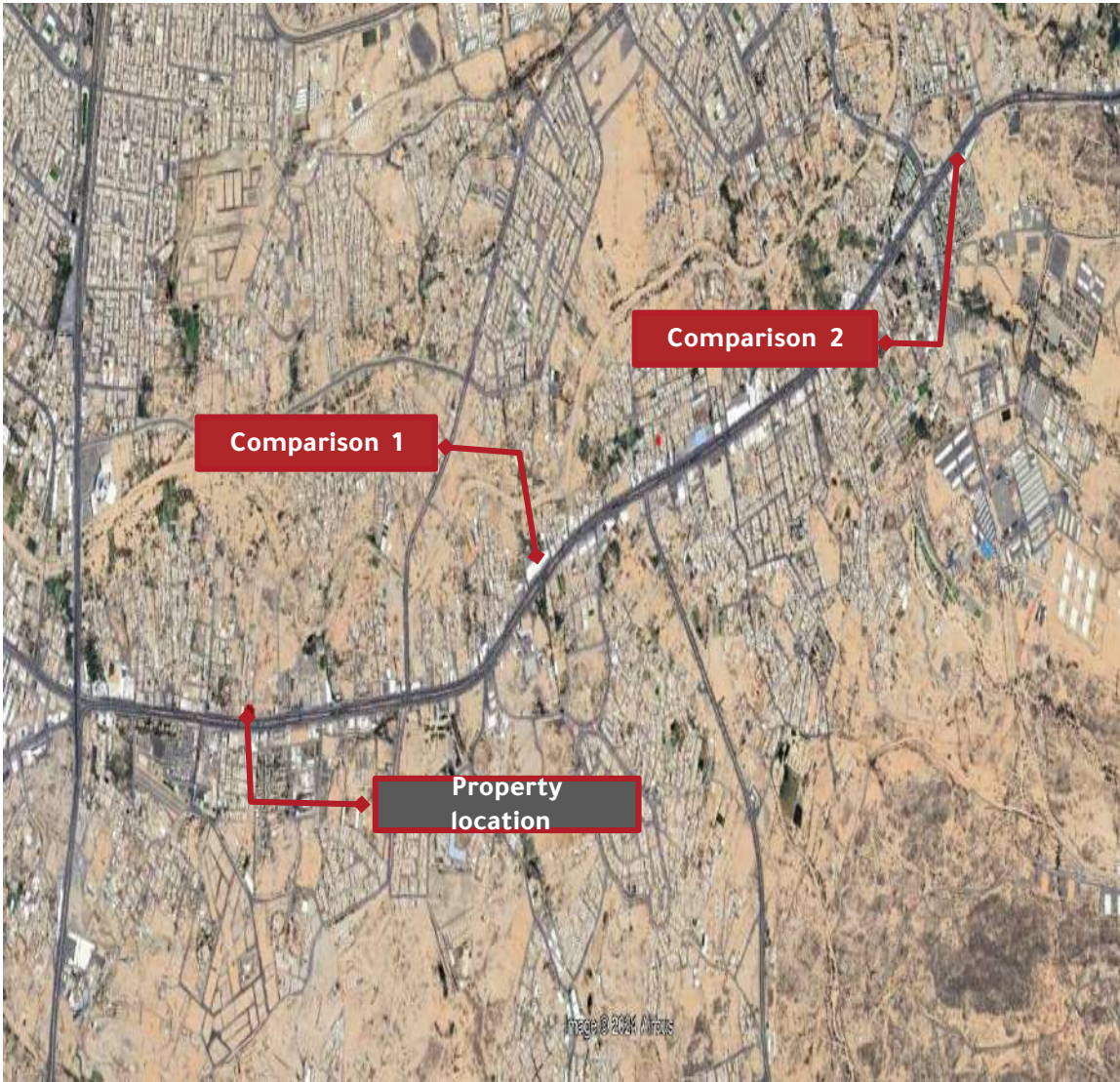
Usage: The planning of the property was taken into account, as it is a layout (Residential, Commercial, Office, Agricultural, Industrial) for the property being evaluated and the comparative properties, and it is possible for the property to include more than one use, and accordingly, a rate of 5% was assumed according to the classification of use.

Surrounding streets: The location affects the value of real estate directly if it is on one or two streets, as well as the views it provides and the provision of various advantages. Accordingly, a rate of 5% was assumed for each difference for one street.

Property Valuation - Cost Approach - Replacement Method

First: Construction Costs (Direct Costs)			
Clause	Built up area m2	SAR / m2	Value (SAR)
Ground floor	567.2	1,500	850,800
Total (SAR)	567		850,800
Second: Other costs (indirect)			
Professional fees	%2		17,016
Utilities Network	%2		17,016
Administration costs	%2		17,016
Financing costs (0 years / 0%)	%0		-
Developer's profitability	%15		127,620
Total (SAR)			178,668
Total cost of buildings (SAR)			1,029,468
Third: Depreciation cost			
Life span of the property (year)	Year		40
The current age of the property (year)	Year		8
Remaining life of the property (year)	Year		32
Depreciation rate	%		20
Depreciation value	SAR		205,894
Final value of the building (SAR)			823,574
Fourth: Value of the property according to the Cost Approach			
Final value of the land (SAR)			6,912,000
Final value of buildings (SAR)			823,574
Market value of the property according to the Cost Approach (SAR)			7,735,574
Market value of the property according to the Cost Approach after rounding (SAR)			7,736,000

Estimating the rental value per square meter for trade shows- Comparison method



Estimating the value of the rental meter - Trade shows - According to the Market Approach - Comparison method					
Clause		Comparative real estates			
Adjustments factors	Property under valuation	Comparison 1		Comparison 2	
		Value	Adjustment	Value	Adjustment
Rental price per square meter	***	850		1,200	
Condition	***	Rented		Rented	
valuation/offer date	Jun-25	Jun-25		Jun-25	
Market conditions	***	%0.00	-	%0.00	-
Financing terms	***	%0.00	-	%0.00	-
Market conditions value	***	-		-	
Value after initial settlements	***	850		1,200	
Area (m2)	283.50	180	%5-	80	%10-
Ease of access	High	High	%0	High	%0
Property location	High	High	%0	High	%0
Parking availability	High	Average	%5	Average	%5
Design	High	Average	%5	Average	%5
Total		%5.00		%0.00	
Adjustment value per square meter		43		-	
Final meter value after Adjustments		893		1,200	
Net average value per square meter (SAR / m²)				1,046	
Net average value per meter (SAR/meter) after rounding				1,000	

Analysis of valuation assumptions data - Discounted Cash Flow Methods

Operational rate of return:

Capitalization Rate Analysis - Market Extraction Method By looking at market activity and similar Qiam Investments reports, as well as economic reports issued by some research centers and the Qiam Evaluation Information Center, it has become clear to us that the return in the region for similar residential projects ranges from 7% to 8%. Accordingly, the return rate was assumed to be 7.5%. There are also many factors that affect the return rate, such as the location of the building, its age and condition, the status of the tenants, and the degree of risk associated with repayment. The capitalization rate is affected by the rates of demand and supply for the same type of real estate.

Discount rate:

Discount rate (Cumulative Model Method)		
Government bond rate of return	5.48	Saudi Tadawul Fund
Inflation rate (current year average)	1.6	Saudi Central Bank
Market risk premium (recession and recovery)	1	According to the condition and circumstances of the market
Special risk premium (the resulting costs of the property)	1	According to the condition and circumstances of the property
Discount rate with all data above	9	%

Assumptions:

Discounted Cash Flow method assumptions			
Total property income	567,000	Discount rate	%9
Occupancy rate	%100	Capitalization rate	%7.5
Operating Expense Rate	%0	Growth rate - annual from 4th year according to the contract	%6

Vacancy rate and credit risk:

In the case of the property being evaluated, the occupancy rate was assumed to be 100%.

Operating Expense Rate:

Based on market survey data, the average operating expenses in similar properties are 0% as showrooms are leased under contracts with the tenants bearing the operating expenses.

Rental income:

The property income was analyzed through market survey data with a growth rate of 6% per 3 years.

Statement of the property's annual income (according to market survey data).

Clause	Area (m2)	Rental value per meter (SAR/meter)	Rental value (SAR)
Trade show 1	283.5	1,000	283,500
Trade show 2	283.5	1,000	283,500
Total annual property income (SAR)			567,000

Calculating the market value - Discounted Cash Flow method

Cash flow - Inflows		Investment years										Reversion value
		2025 1	2026 2	2027 3	2028 4	2029 5	2030 6	2031 7	2032 8	2033 9	2033 10	
Expected growth value		%0.00	%0.00	%0.00	%6.00	%0.00	%0.00	%6.00	%0.00	%0.00	%6.00	
Total rental value	567,000	567,000	567,000	567,000	601,020	601,020	601,020	637,081	637,081	637,081	675,306	
Occupancy rate	%100	567,000	567,000	567,000	601,020	601,020	601,020	637,081	637,081	637,081	675,306	
Actual gross income		567,000	567,000	567,000	601,020	601,020	601,020	637,081	637,081	637,081	675,306	
minus operating expense ratio	%0	-	-	-	-	-	-	-	-	-	-	
Net Operating Income (NOI) for the Mall		567,000	567,000	567,000	601,020	601,020	601,020	637,081	637,081	637,081	675,306	
Reversion value of the building												
Net Cash Flow		567,000	567,000	567,000	601,020	601,020	601,020	637,081	637,081	637,081	675,306	
Discount Factor		0.9174	0.8417	0.7722	0.7084	0.6499	0.5963	0.5470	0.5019	0.4604	0.4224	0.4224
Present Value of Cash Flows		520,183	477,233	437,828	425,778	390,622	358,369	348,505	319,730	293,330	285,257	3,803,421
Net present value of the property												7,660,255
Final Property Value											7,660,255	
Final Property Value (after rounding)											7,660,000	

Final value of the property

Based on the purpose of the valuation and the nature of the property and its characteristics as a commercial exhibition property (**not rented and without income**), the valuation of the property using the Cost Approach (Replacement Cost method) is considered the best method for estimating the price on the measurement date of **30/06/2025 AD**, which was reached using the Cost Approach as a basis for the fair value of the property subject to valuation, which is as follows:

Price on the date of measurement in numbers (SAR)	Price on the date of measurement in writing (SAR)
7,736,000	Seven million, seven hundred and thirty-six thousand Saudi riyls.

This report was approved by the Executive Director

Ismail Muhammad Al-Dubaikhi




Team



Alwaleed Khaled Musa
Real estate - Associate
Membership No 1210001381



Salem Mohammed Al Fai'
Real estate-Basic Follow
Membership No 1210000013



Ismail Al-Dubaikhi
Real estate-Basic Follow
Membership No 121000005



Appendix

Documents received from the client





رخصة بناء

رقم الرخصة: 450614241889
نوع الرخصة: رخصة بناء
حالة الرخصة: يوجد طلب على الرخصة

رقم الموديل: 7010776702
نوع الموديل: سجل تجاري

رقم الطلب: 1443/03/13
الناقل: 393010005752
البناء: 1443/03/13
نوع البناء: تجاري

رقم المبنى: 1443/03/13
رقم المبنى: 393010005752
نوع المبنى: سكني

رقم المبنى: 1443/03/13
رقم المبنى: 393010005752
نوع المبنى: سكني

رقم المبنى: 1443/03/13
رقم المبنى: 393010005752
نوع المبنى: سكني

رقم المبنى: 1443/03/13
رقم المبنى: 393010005752
نوع المبنى: سكني

رقم المبنى: 1443/03/13
رقم المبنى: 393010005752
نوع المبنى: سكني

رقم المبنى: 1443/03/13
رقم المبنى: 393010005752
نوع المبنى: سكني

رقم المبنى: 1443/03/13
رقم المبنى: 393010005752
نوع المبنى: سكني

رقم المبنى: 1443/03/13
رقم المبنى: 393010005752
نوع المبنى: سكني

رقم المبنى: 1443/03/13
رقم المبنى: 393010005752
نوع المبنى: سكني

رقم المبنى: 1443/03/13
رقم المبنى: 393010005752
نوع المبنى: سكني

وزارة العدل
ابراهيم عمر محمد الحسين
الرياض
ترخيص رقم 39/999

رقم الصك: 393010005752
التاريخ: 1443/03/13 هـ

صك رهن

الحمد لله وحده والصلاة والسلام على من لا نبي بعده، وبعد:

إن الجزء المتبقى من المستودع المقام على الأرض الواقعة على طريق المدينة العسكرية بمدينة خميس مشيط، وحدودها وأطوالها:

شمالاً: شارع عرضه 20م بطول 30 ثلاثون متر
جنوباً: شارع عرضه 20م بطول 30 ثلاثون متر
شرقاً: شارع عرضه 16م بطول 50 خمسون متر
غرباً: طريق المدينة العسكرية عرضه 64م بطول 50 خمسون متر

ومساحتها 1500 ألف و خمسمائة متر مربعاً المملوكة لشركة تعدين الآولى التطويرية بموجب سجل تجاري رقم 1442 / 07 / 24 قد تم رهنها وما أقيم أو سيقيم عليها من بناء لصالح / شركة الراجحي للتطوير المحدودة بموجب سجل تجاري رقم 1010158249 ضمناً للوفاء بـ 14042105 فقط أربعة عشر مليوناً و الثمان و أربعون ألفاً و مائة و خمسة ريالات سعودي لا غير. تستند على القسط الشهري عددها 14042105 قيمة كل قسط. تاريخ حلول القسط 1443/03/14 سبب الرهن: أداة ضمان للوفاء بالمديونية عدد رقم 22455468 ويحق للمصرف بيع العقار إذا تكرر العنين عن سداد المديونية أي جزء منها قبل حلول كل الدين المضمون(السداد على قسط واحد بمبلغ 14042105)بحل بتاريخ 30-12-2028م وفي حالة عدم السداد للمقرض بيع العقار بالقيمة التي تنتهي عندها الرغبات واستيفاء باقي ثمة الرهن من مبلغ وما نقص يرجع فيه عليه بعد اكتمال مبالغ شرعاً. وعليه جرى التصديق تحريراً في 1443 / 03 / 13 لا عثمده، بوصلى الله على نبينا محمد وآله وصحبه وسلم.

الموثق
ابراهيم عمر محمد الحسين

رقم التماس: 714



General Administration

Riyadh 11666, Othman Bin Affan Road, Building No. 8484, Office No. 6

✉ info@qiam.com.sa

🌐 www.qiam.com.s

☎ +966 92 002 5832